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As confidentially submitted to the Securities and Exchange Commission on December 19, 2025.
This draft Registration Statement has not been publicly filed with the Securities and Exchange Commission and all information here remains strictly confidential.

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10

GENERAL FORM FOR REGISTRATION OF SECURITIES
PURSUANT TO SECTION 12(B) OR (G) OF
THE SECURITIES EXCHANGE ACT OF 1934

Sunbelt Rentals Holdings, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**33-3657151**
(State or other jurisdiction of incorporation or organization)	**(I. R. S. Employer Identification No.)**
1799 Innovation Pt **Fort Mill, SC** **(Address of principal executive office)**	**29715** **(Zip Code)**

(803) 578-5800
(Registrant's telephone number, including area code)

	With copies to:	
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Securities to be registered pursuant to Section 12(b) of the Act:

Title of each class to be so registered	**Name of each exchange on which each class is to be registered**
Common Stock, par value $0.01 per share	**New York Stock Exchange**

Securities to be registered pursuant to Section 12(g) of the Act:
None.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		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. ☐

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ABOUT THIS REGISTRATION STATEMENT

On June 10, 2025, shareholders of Ashtead Group plc (***Ashtead***) approved a corporate reorganization of Ashtead pursuant to which Sunbelt Rentals Holdings, Inc. (***Sunbelt Rentals***), a Delaware corporation, will become the parent holding company of Ashtead (the ***Redomiciliation***). The Redomiciliation will be implemented by means of a scheme of arrangement under the U.K. Companies Act 2006. Following the Redomiciliation, and the effectiveness of this Registration Statement, the common stock of Sunbelt Rentals, par value $0.01 per share (the ***Sunbelt Rentals Common Stock***), will be admitted to trading (the ***U.S. Listing***) on the New York Stock Exchange (the ***NYSE***), with an additional listing on the London Stock Exchange (the ***LSE***), which is the historical trading venue for the ordinary shares in Ashtead (the ***Ashtead Shares***). See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Redomiciliation and U.S. Listing*" under Item 2 (*Financial Information*).

Sunbelt Rentals was incorporated on February 12, 2025. It is a company with nominal assets and no liabilities, contingencies or commitments, and it conducted no operations prior to the date of this Registration Statement, and does not intend to conduct any operations prior to consummation of the Redomiciliation. Upon consummation of the transactions contemplated by the Redomiciliation, Sunbelt Rentals will become the parent holding company of Ashtead and will own the entire issued share capital of Ashtead.

Unless otherwise indicated or the context otherwise requires, in this Registration Statement, the "Company," "Group", "we," "us" and "our" refer to (i) Ashtead and its consolidated subsidiaries prior to the completion of the Redomiciliation and (ii) Sunbelt Rentals and its consolidated subsidiaries after the completion of the Redomiciliation.

Sunbelt Rentals is filing this Registration Statement on Form 10 pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the ***Exchange Act***), in connection with the listing of the Sunbelt Rentals Common Stock on the NYSE. The Company is not required to file this Registration Statement pursuant to the Securities Act of 1933, as amended (the ***Securities Act***). This Registration Statement does not constitute an offer to sell, or a solicitation of an offer to buy, the Company's securities.

Once this Registration Statement is declared effective, Sunbelt Rentals will be subject to the requirements of Section 13(a) of the Exchange Act, including the rules and regulations promulgated thereunder, which will require us to file, among other things, annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K with the U.S. Securities and Exchange Commission (the ***SEC***), and we will be required to comply with all other obligations of the Exchange Act applicable to issuers filing registration statements pursuant to Section 12 of the Exchange Act. Our periodic and current reports will be available on our website, www. .com, free of charge, as soon as reasonably practicable after such materials are filed with, or furnished to, the SEC. The information contained on, or accessible through, our websites does not constitute a part of this Registration Statement and is not incorporated by reference into this Registration Statement.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Registration Statement contains "forward-looking statements" within the meaning of the federal securities laws, including the U.S. Private Securities Litigation Reform Act of 1995, as amended, including, without limitation, statements concerning the conditions in our industry, our operations, our economic performance and our financial condition, including, in particular, statements relating to our business and growth strategy, our product development efforts and the growth and dynamics of the market segments in which we operate in Item 1 (*Business*) and in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" under Item 2 (*Financial Information*). Forward-looking statements include all statements that do not relate solely to historical or current facts, and can be identified by the use of words such as "may," "might," "will," "should," "estimate," "project," "plan," "anticipate," "expect," "intend," "outlook," "believe" and other

similar expressions. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. Forward-looking statements made in this Registration Statement speak only as of its date, and we undertake no obligation to update them in light of new information or future events, except as required by law.

These forward-looking statements are based on estimates and assumptions by our management that, although we believe to be reasonable, are inherently uncertain and subject to a number of risks and uncertainties. These risks and uncertainties include, without limitation, those identified under Item 1A (*Risk Factors*) and elsewhere in this Registration Statement, including, but not limited to:

- competition from existing and new competitors;
- the impact of global economic conditions (including inflation, interest rates, supply chain constraints, tariffs, trade wars and sanctions) and geopolitical risks (including risks related to international conflicts) on us, our customers and our suppliers, in the United States and the rest of the world;
- currency and interest rate fluctuations;
- seasonality of our business;
- our ability to attract, hire and retain qualified personnel;
- our ability to successfully make acquisitions and integrate acquired companies;
- changes in the rental rates that we can charge for the equipment in our rental fleet or our services;
- changes in the construction and industrial markets;
- changes in political, social and economic conditions and local regulations;
- changes in the attitude of our customers towards renting, as compared with purchasing, equipment;
- changes in applicable accounting standards or subjective assumptions, estimates and judgments by management related to complex accounting matters;
- changes in the mix of products offered in our rental fleet, industry capacity or competition;
- changes in environmental and safety regulations;
- changes in government spending or government policies;
- disruptions of established supply channels;
- the availability, terms and deployment of capital; and
- costs and availability of energy, and changes in transportation costs.

The factors identified above should not be construed as an exhaustive list of factors that could affect our future results and should be read in conjunction with the other cautionary statements that are included in this Registration Statement. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us. If any of these trends, risks or uncertainties actually occurs or continues, our business, revenue and financial results could be harmed and the trading price of the Sunbelt Rentals Common Stock could decline. All forward-looking statements attributable to us are expressly qualified in their entirety by this cautionary note.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Our fiscal year ends on April 30 of each year. Our condensed consolidated financial statements as of and for the six months ended October 31, 2025 and 2024 and our consolidated financial statements as of and for the years ended April 30, 2025, 2024 and 2023 have been prepared in accordance with generally accepted accounting principles in the United States (***GAAP***). We have historically conducted our business through Ashtead, and therefore, our historical consolidated financial statements included in this Registration Statement present the consolidated results of operations of Ashtead and its subsidiaries.

We present our consolidated financial statements in U.S. dollars. Certain of our subsidiaries maintain their books and records in their local currencies, including Canadian dollars, British pounds, euros and Bahamian dollars, which are the primary currencies of the economic environment in which their respective operations are conducted. The results of such subsidiaries are subsequently translated to U.S. dollars.

Our financial information should be read in conjunction with the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" under Item 2 (*Financial Information*) and our consolidated financial statements, including the notes thereto, included elsewhere in this Registration Statement.

NON-GAAP FINANCIAL MEASURES AND KEY PERFORMANCE INDICATORS

This Registration Statement contains certain financial measures that are not presented in accordance with GAAP, including "adjusted average net assets," "adjusted cash conversion ratio," "adjusted EBITDA," "adjusted EBITDA margin," "adjusted EPS," "adjusted free cash flow," "adjusted leverage," "adjusted net assets", "adjusted operating profit," "adjusted operating profit margin," "adjusted pre-tax profit," "adjusted return on investment," "EBITDA," "EBITDA margin," "free cash flow" and "net debt." We refer to these measures as "non-GAAP financial measures." See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Financial Metrics—Non-GAAP Financial Measures*" under Item 2 (*Financial Information*) for our definitions of these non-GAAP financial measures, information about how and why we use these non-GAAP financial measures and a reconciliation of each of these non-GAAP financial measures to its most directly comparable financial measure calculated in accordance with GAAP. These financial measures are not defined or recognized under GAAP and are presented because we believe that these measures provide both management and users of our consolidated financial statements with useful additional information when evaluating its operating and financial performance. However, these non-GAAP financial measures should not be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. They should not be viewed as alternatives to operating income (loss), net income (loss), operating cash flows, or other measures of financial performance or liquidity presented in accordance with GAAP. Consequently, the methodology used for their calculation may not be consistent with that adopted by other companies and, therefore, the non-GAAP measures presented in this Registration Statement may not be comparable with those of other companies. Some of the limitations of non-GAAP measures are that: (i) they do not reflect our cash expenditures or future requirements for capital investments or contractual commitments; (ii) they do not reflect changes in, or cash requirements for, our working capital needs; and (iii) they do not reflect the significant interest expense or cash requirements necessary to service interest or principal payments on our debt.

This Registration Statement also contains certain other financial measures, including "dollar utilization" and "fleet on rent", which we consider to be key performance indicators (***KPIs***). See "*Management's Discussion and Analysis of Financial Condition and Results of Operation—Key Financial Metrics—Key Performance Indicators*" under Item 2 (*Financial Information*) for information about how and why we use these key performance indicators. These measures are not comparable to, and should not be considered a substitute for, financial information presented in accordance with GAAP, and may differ from similarly titled metrics or measures presented by other companies.

INDUSTRY AND MARKET DATA

This Registration Statement contains estimates, projections and other information concerning our industry, our business and the markets for our products, including, but not limited to, our general expectations and market position, market opportunity and market size. Information that is based on estimates, forecasts, projections, market research or similar methodologies is inherently subject to uncertainties, and actual events or circumstances may differ materially from events and circumstances that are assumed in this information. Unless otherwise expressly stated, we obtained this industry, business, market and other data from our own internal estimates and research, as well as from reports, research surveys, studies and similar data prepared by market research firms and other third parties, industry and general publications, government data and similar sources.

While we are responsible for the accuracy of such information and believe our internal company research as to such matters is reliable and the market definitions are appropriate, neither such research nor these definitions have been verified by any independent source.

In addition, assumptions and estimates of our and our industry's future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in Item 1A (*Risk Factors*). These and other factors could cause our future performance to differ materially from our assumptions and estimates. See "*Special Note Regarding Forward-Looking Statements*".

NOTE REGARDING TRADEMARKS, TRADENAMES AND SERVICE MARKS

This Registration Statement includes trademarks, tradenames and service marks, certain of which belong to us and others that are the property of other organizations. Solely for convenience, trademarks, tradenames and service marks referred to in this Registration Statement appear without the ®, TM and SM symbols, but the absence of those symbols is not intended to indicate, in any way, that we will not assert our rights or that the applicable owner will not assert its rights to these trademarks, tradenames and service marks to the fullest extent under applicable law. We do not intend our use or display of other parties' trademarks, tradenames or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

ENFORCEABILITY OF CIVIL LIABILITIES AGAINST FOREIGN PERSONS

Although we are organized under the laws of the state of Delaware, we also have assets located in Canada and the United Kingdom (the ***U.K.***), as well as limited assets located in certain other jurisdictions. As a result, it may be difficult to effect service of process upon our Canadian, U.K. and other non-U.S. subsidiaries. Additionally, there is doubt as to the enforceability, in original actions in Canadian and U.K. courts of liabilities based upon the U.S. federal securities laws or the securities laws or "blue sky" laws of any state within the United States and as to the enforceability in Canadian and U.K. courts of judgments of U.S. courts obtained in actions based upon the civil liability provisions of the U.S. federal securities laws or any such state securities laws or blue sky laws. Accordingly, it may not be possible to enforce judgments obtained in the United States against us.

Item 1. Business.

Overview

We believe we are one of the largest international equipment rental companies by rental revenue, with a network of 1,578 stores across North America and the United Kingdom as of October 31, 2025. We conduct our equipment rental operations under the name "Sunbelt Rentals." We believe that Sunbelt Rentals is the second largest equipment rental business in North America and the largest equipment rental company in the United Kingdom, in each case, by rental revenue. In the six months ended October 31, 2025, we generated revenue of $5,763 million, operating income of $1,279 million and adjusted operating profit of $1,445 million and in the fiscal year ended April 30, 2025, we generated revenue of $10,791 million, operating income of $2,499 million and adjusted operating profit of $2,615 million. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Financial Metrics—Non-GAAP Financial Measures*" under Item 2 (*Financial Information*) for a definition and reconciliation of adjusted operating profit to the most directly comparable GAAP measures.

Our rental equipment fleet comprises an extensive range of construction, industrial and general equipment designed to meet broad, general-purpose jobsite needs, such as mobile elevating work platforms, skid steers, forklifts, excavators, lighting equipment and small general tools. This core equipment range is complemented by Specialty business lines, including power and HVAC, climate control, scaffold services, flooring solutions, pump solutions, trench safety, industrial tool, film and television, temporary structures, ground protection, temporary fencing, and temporary walls. The original (or "first") cost of our rental equipment fleet as of October 31, 2025 was $18,924 million and as of April 30, 2025 was $18,567 million. As of the same dates, the average age of our serialized rental equipment, which consists of individual pieces of equipment linked to a specific serial number and constitutes the substantial majority of our fleet, was approximately 51 months and 49 months, respectively, weighted on an original cost basis.

Our customers range in size and scale from multinational businesses, to well-established local contractors and individual do-it-yourselfers, and include construction and industrial customers, service, repair and facility management businesses, emergency response organizations, event organizers, as well as government entities, such as municipalities and specialist contractors.

We organize and manage our operations based on geography and product and service offering. We operate under two primary geographic regions, aligned with our North American activities and assets and our U.K. activities and assets, and have further divided our North American business operationally into "General Tool" and "Specialty", reflecting the nature of our products and services, as well as our management structure. As such, our business is divided into three reportable operational segments:

- *North America – General Tool*, which encompasses a broad selection of general construction and industrial equipment available to customers primarily in the United States and Canada. In addition, unless specified herein or otherwise clear from the context, references to this segment also include our limited operations in the Bahamas.
- *North America – Specialty*, which includes our product groups with comparatively low rental penetration in predominantly non-construction markets, available to customers in the United States and Canada; and
- *United Kingdom*, which delivers a comprehensive range of General Tool and Specialty products and services to customers primarily located across the United Kingdom. In addition, unless specified herein or otherwise clear from the context, references to this segment also include our limited operations in Ireland, Germany and the Netherlands.

In the six months ended October 31, 2025, 59.0% of our revenue was attributable to the North America – General Tool segment, 32.6% of our revenue was attributable to the North America – Specialty segment and 8.4% of our revenue was attributable to the United Kingdom segment. In the fiscal year ended April 30, 2025, 59.3%

of our revenue was attributable to the North America – General Tool segment, 32.3% of our revenue was attributable to the North America – Specialty segment and 8.4% of our revenue was attributable to the United Kingdom segment.

Competitive Strengths

We believe that we benefit from the following competitive strengths:

Geographic scale and customer diversity. We have significant geographic scale in the markets in which we operate. We believe Sunbelt Rentals is the second largest equipment rental business in North America and the largest equipment rental company in the United Kingdom, in each case, by rental revenue. As of October 31, 2025, Sunbelt Rentals North America operated 1,392 stores across all 50 U.S. states and eight provinces in Canada, of which 800 were North America – General Tool stores (including one store in the Bahamas) and 592 were North America – Specialty stores, and had rental operations in all of the top 100 North American markets (based on the size of the rental market of geographical districts across North America, as estimated by management based on public filings). As of the same date, Sunbelt Rentals U.K. operated 186 stores throughout the United Kingdom (including three stores in Ireland, Germany and the Netherlands). In North America, we achieve scale through a "clustered market" approach of grouping General Tool and Specialty rental locations in each market, allowing us to provide a comprehensive product offering and convenient service to our customers wherever their job sites may be within these markets. In the United Kingdom, our strategy is focused on maintaining a store structure that allows us to offer a full range of General Tool and Specialty equipment on a nationwide basis. In the United Kingdom, we are migrating to a regional operating center model with a few, larger locations offering a diverse range of products, combined with smaller, local locations, similar to the cluster approach we deploy in North America. This approach reflects the nature of the customer base, which is based on more national accounts, and the smaller geography of the United Kingdom.

We also benefit from our diversified customer base, with our customers ranging in size and scale from multinational businesses to well-established local contractors and individual do-it-yourselfers (see "—*Customers*" below). For example, in the fiscal year ended April 30, 2025, we served approximately 800,000 customers in the United States, with our top ten customers accounting for less than 10% of our total revenue and no single customer accounting for more than 1% of our total revenues. We believe that our breadth of customers, in combination with our diversified product offering, makes us more resilient to economic downturns and enables us to take advantage of end market opportunities.

Our geographic scale and diversified customer base provide us with several benefits, including (i) reducing the impact of localized economic fluctuations on our overall financial performance, (ii) reducing our dependence on any particular customer or group of customers, and (iii) enabling us to meet the needs of larger customers who increasingly demand wide geographic coverage across a broad range of equipment needs.

Differentiated product offering. Our differentiated rental fleet provides us with the ability to service a diverse customer base, to cross-market our products to our customers and to serve customers that require large quantities or different types of equipment. While the individual components of our General Tool fleet are similar to that of our peers, we offer a broad range of differentiated equipment through our Specialty business (see "—*Product and Service Offering*" below). We aim to offer a full-service solution for our customers in all scenarios and are often involved in supplying various types of equipment, as well as service expertise, over an extended period at each distinct stage of a project's development. On "mega projects" (defined internally as projects with a value over $400 million) and other major long-term projects, we often provide the full range of our equipment, from small hand-held tools to larger dirt moving or aerial equipment. We believe that our focus on Specialty markets, which are typically characterized by low rental penetration and small local players, contributes to our growth as rental penetration increases and customers become accustomed to the quality and convenience of our offering.

High quality and standardized rental fleet. We purchase equipment from well-known manufacturers with strong reputations for product quality and reliability and maintain close relationships with these suppliers to ensure certainty of supply and good after-purchase service and support. We work with suppliers to provide early visibility of our equipment needs, which enables them to plan production schedules and deliver the fleet when we

need it. Across our rental fleet, we generally carry equipment from one or two suppliers in each product range and limit the number of model types of each product. Having a standardized fleet results in lower costs, because we obtain greater discounts by purchasing in bulk and reduce maintenance costs through more focused, and therefore reduced, training requirements for our staff. We are also able to share spare parts between stores within a clustered market, which helps to minimize the risk of over-stocking, and to transfer fleet between locations easily, which enables us to achieve high levels of fleet utilization.

Significant purchasing power. As one of the largest participants in our industry, we purchase significant amounts of equipment, parts and other items from our suppliers. Our capital expenditure on rental equipment for the six months ended October 31, 2025 was $1,070 million. We believe that this level of capital expenditure enables us to negotiate favorable terms with our vendors, including in relation to pricing and warranties. As a result, we believe that we generally are able to purchase equipment at prices that are more favorable than those paid by the majority of our competitors.

Motivated local management teams. We have motivated local management teams, largely due to our strong company culture and decentralized structure, which empowers local management teams to make timely, market-specific decisions that best serve their local customer base. By entrusting local leaders with operational control, within a framework of strategic oversight, including budgetary and other controls, we foster a sense of ownership and accountability that drives performance. We believe that this approach not only enhances adaptability and responsiveness, but also ensures that decision-making remains closely aligned with the unique needs and opportunities within each clustered market that we serve. Certain members of our teams also participate in our reward and incentive programs, which we believe motivate them to maximize returns on investment and encourage them to build and reinforce relationships with our customers. We also believe that our reward and incentive programs act as an incentive to promote cross-selling between our General Tool and Specialty offerings, control costs, optimize pricing and promote efficient fleet management, while concurrently building motivated and cohesive teams focused on profitability.

Experienced senior management team. Most members of our local senior operational management teams have spent the majority of their careers in the equipment rental industry. Our senior management team presently is led by Brendan Horgan, our Chief Executive, who has served in his current position since May 2019. He previously served as our Chief Operating Officer from January 2018 to May 2019 and as the Chief Executive of Sunbelt Rentals North America and a director of Ashtead since January 2011. Mr. Horgan joined Sunbelt Rentals, Inc. in 1996 and has held a number of senior management positions, including Chief Sales Officer. Alex Pease, our Chief Financial Officer, joined Ashtead in October 2024 as Chief Financial Officer Designate and has served in his current position since March 2025. Mr. Pease brings more than 20 years of experience to the company, having previously served as the Chief Financial Officer of WestRock Company, with experience in finance, corporate strategy, M&A, capital markets, portfolio optimization and broad-based business transformation. In addition, our other executive officers have been employed by the Group for an average of approximately 20 years.

Focus on customer service. We believe that our focus on customer service and the guarantees we offer help distinguish our businesses from competitors and assist us in delivering strong financial returns. Responsiveness to customer needs is critical in the rental business, with customers increasingly seeking a comprehensive product offering and convenient service, often requesting delivery within 24 hours. We have a large and experienced sales force, which is focused on building and reinforcing customer relationships and to concentrate on generating strong, whole-life returns from our rental fleet. Our sales force is equipped with real-time access to fleet availability and pricing, assisting it to respond quickly to the needs of a customer while also optimizing returns. We also believe that our ability to cross-sell our General Tool and Specialty offerings is an important part of the customer experience.

Well-established brand. Sunbelt Rentals, with its distinctive logo, is well-established, and we believe well-recognized, in the markets in which we operate. We believe that our customers associate the name with high quality equipment and customer service, which fosters loyalty and enables us to attract new, as well as retain repeat, customers in our markets as we grow the business.

Investing in the best systems. Our competitive advantage also depends on having the right systems and applications to allow our staff to deliver the highest standards of service. We make use of what we believe is industry-leading technology to further differentiate our service and capitalize on growth opportunities in the marketplace, including mobile apps and websites where customers can, among other things, manage their accounts and track deliveries, as well as systems and tools aimed to optimize our workflows (see "*—Information Technology*" below).

Our Strategy – Sunbelt 4.0

While our business will always be impacted by a degree of cyclicality, we believe that the continuing level of structural change in our markets, particularly in North America where we are seeing an increased shift from ownership to rental (see "*—Market Opportunity"* below), combined with our proven strategy of building diversification throughout the business and increased focus on non-construction end markets, is enabling us to be more resilient to economic downturns.

In April 2024, we launched our current five-year strategic growth plan, Sunbelt 4.0 – Runway for Success. Sunbelt 4.0 marks the next step of our strategy and follows the successful completion of our previous strategic growth plan, Sunbelt 3.0, which was launched in April 2021. As the next step of our strategy, Sunbelt 4.0 is designed to deliver further growth, resilience and performance and will be guided by five actionable components – Customer, Growth, Performance, Sustainability and Investment – which are described in further detail below. Underpinning these five actionable components are our foundational elements that are essential to the delivery of our strategy. These are our people, our platform and innovation. Our foundational elements are present in everything we do and core to the culture of our organization, enabling us to deliver on our customer promise of Availability, Reliability and Ease. These foundational elements drive the success of our business, and as such, underpin our strategic plan.

Customer

The first of our actionable components is to elevate our focus on customer service and experience throughout the organization to a level that we believe will be truly differentiating. Customers have always been the priority at Sunbelt Rentals, but putting them front and center in our strategic plan is a step designed to further elevate that focus. As our business has changed, so too have our customers. They now rely on us to get their job done, safely, efficiently, without any hassle and often in the most sustainable way possible.

Cross-selling our General Tool and Specialty offerings is an important part of the customer experience and supports our business fundamentals. We continue to grow our customer base, particularly in North America, where we added approximately 118,000 new credit account customers under our previous strategic growth plan, Sunbelt 3.0, and a further approximately 42,000 new credit account customers in the fiscal year ended April 30, 2025, the first year of Sunbelt 4.0. Meanwhile, those customers who rent from multiple lines of business also grew over the same period. We believe that our focus on ensuring that our customers enjoy the very best customer service and experience is key to attracting new customers, while also increasing the revenue generated by existing customers.

Growth

Our second actionable component is to grow our General Tool and Specialty businesses through the ongoing structural progression of our business and industry (see "*—Market Opportunity"* below). We are evolving our clustered market approach as we look to increase our fleet density. We believe that there is a clear opportunity to increase the fleet density in our markets through accessing the latent capacity in our existing locations, particularly those added during our previous strategic growth plan, Sunbelt 3.0, and supplementing those through further greenfield locations (defined internally as new locations added to the Group's store network through organic expansion rather than through bolt-on acquisitions). In this way, we aim to ensure that rental penetration increases

in ever broadening markets as our market density grows. We aim to add 300 to 400 greenfield locations in North America during Sunbelt 4.0, of which 70 had been added as of October 31, 2025. Over the same period, 24 locations had been added by way of bolt-on acquisition.

Our clustered market approach has been an important aspect of our strategy and success at building the business to the scale that we have today and, as part of Sunbelt 4.0, we are focusing also on increasing our market density where we have existing clusters. Our greenfield sites are chosen to enhance our existing business. We focus on building clusters of stores because, as they mature, they access a broader range of markets unrelated to construction, leading to better margins and return on investment.

The size and composition of a cluster depends on the market size based on designated market areas. We have defined clusters such that a top 25 market cluster in the United States has more than 15 stores, a top 26–50 market cluster has more than 10 stores and a top 51–100 market cluster has more than four stores. We also include the smaller 101–210 markets within our cluster analysis. Our definition of a cluster in these markets is two or more stores. With the advanced technology we have in place, we are able to analyze local market data more accurately. This allows us to find similarities between certain U.S. and Canadian centers and model our growth plans accordingly. The more customers get to know and trust us, the faster we believe we will be able to grow.

We believe that the interaction of the stores in a cluster gives us real competitive advantage and that having a blend of locations, where we like to include large equipment locations alongside smaller General Tool stores, is desirable. The addition of Specialty stores serves to differentiate us from competitors in the area. This enables us to broaden and diversify our customer base and our end markets, as we extend our reach within a market. The value is in the mix of products and services we are able to provide in a concentrated environment.

Performance

Our third actionable component is performance, unlocking the capacity to operate more efficiently through process, technology and scale, with the aim of achieving margin progression with growing revenues. We see three areas of opportunity where we can drive performance:

- *First*, we aim to leverage our central and field sales and support services, using the investments made during our previous strategic growth plan, Sunbelt 3.0, as a platform for future growth. We believe that these investments provide the foundation for our next chapter of growth without the same levels of incremental cost, thus contributing to margin improvement.
- *Second*, we aim to extract the full potential from our existing footprint and leverage our scale. We added 401 locations in North America during our previous strategic growth plan, Sunbelt 3.0, between the fiscal years ended April 30, 2021 and 2024, of which 231 were greenfield openings and 170 were added through bolt-on acquisitions. We added an additional 61 locations in the fiscal year ended April 30, 2025, the first year of Sunbelt 4.0, of which 48 were greenfield openings and 13 were added through bolt-on acquisitions. In the six months ended October 31, 2025, we added a further 33 locations, of which 22 were greenfield openings and 11 were added through bolt-on acquisitions. We believe these additional locations have the potential to contribute to revenue growth and margin progression. We believe that targeted capital investment in these locations presents an opportunity for further growth.
- *Third*, we aim to achieve further performance advantage through market-based operational excellence programs and harnessing the power of digitally enabled solutions. During our previous strategic growth plan, Sunbelt 3.0, we launched and benefitted from dynamic pricing, order capture and eCommerce tools, while also investing in a wide range of what we believe are industry-leading technologies, including asset telematics, logistics, field service and customer-focused tools, which we are continuing under Sunbelt 4.0 and which we believe will take our technology platform to the next level.

Sustainability

Our fourth actionable component is sustainability. We aim to advance our position as a thriving, growing enterprise to deliver long-term sustainable value for our people, customers, communities and investors.

We endeavor to be a sustainability leader in our industry, and we have targeted an ambitious 50% reduction in Scope 1 and 2 greenhouse gas intensity by 2034 (using 2024 as the base year) on our journey to become Net Zero by 2050. We have four areas of focus within our sustainability actionable component:

- *Operations* – Committing to Scope 1 and 2 Net Zero by 2050 supported by a tangible pathway, reducing environmental impact and advancing sustainability in the value chain.
- *Customers* – Partnering and innovating to bring new products to the rental market, while driving benefits of rental amplified by our scale.
- *Our people* – Focusing on attracting, developing and retaining top talent and fostering inclusion and belonging, while keeping health and safety as our key priority.
- *Communities* – Advancing an integrated community investment strategy, with 1% of post-tax profit going to community investment by 2028/29, and scaling strategic sustainability and community partnerships.

Investment

Our fifth and final actionable component is investment, which entails disciplined capital allocation to help drive profitable growth, strong cash generation and enhanced shareholder value. We will continue to allocate capital within our clearly defined framework, focused on:

- organic growth investment in existing locations and greenfield sites;
- bolt-on acquisitions; and
- returns to shareholders through a progressive dividend policy and share repurchases to maintain our leverage within our target range.

Maintaining financial and operational flexibility is key to adapting our business and operational models through the economic cycle, as it enables us to react quickly to both opportunities and adverse changes in the market. We also believe that having a strong balance sheet, and our consistent commitment to low leverage and a well-invested fleet, is fundamental to our success at all stages in the cycle.

We believe that we benefit from the options this strategy has provided, with the length and gradual nature of the last cycle having enabled us to establish a well-distributed fleet age. Traditionally, rental companies have often generated cash only in economic downturns, during which they tend to reduce capital expenditure and increase the age of the fleet, as opposed to economic upturns, when they tend to increase capital expenditure and focus on replacing their fleet, thus catering for future growth. However, we believe that we have changed this dynamic through the cycle with our scale and historically strong margins. During Sunbelt 4.0, we intend to utilize our free cash flow to fund our organic growth plans, bolt-on acquisitions and returns to shareholders. See also "*Management's Discussion and Analysis of Financial Condition and Results of Operations–Liquidity and Capital Resources*" under Item 2 (*Financial Information*).

Segment Information

We organize and manage our operations based on geography and product and service offering. We operate under two primary geographic regions, reflecting our North American activities and assets and our U.K. activities and assets, and have further divided our North American business operationally into "General Tool" and "Specialty", reflecting the nature of our products and services, as well as our management structure. As such, our business is divided into three reportable operational segments – *North America – General Tool*, *North America – Specialty* and *United Kingdom* – which reflect the nature of our products and services, as well as the basis upon which we review the performance of the business and allocate resources internally.

North America – General Tool

Our North America – General Tool segment operates primarily across the United States and Canada, offering a comprehensive portfolio of general construction and industrial equipment to customers through a network of clustered markets, which is designed to meet the needs of a diverse customer base, including construction, industrial, and homeowner customers, as well as service, repair, and facility management businesses. The North America – General Tool segment provides flexible rental solutions designed to meet broad, general-purpose jobsite needs, such as mobile elevating work platforms, skid steers, excavators, lighting equipment and small general tools.

We believe this segment is foundational to our business strategy and will support our continued growth through increasing fleet density, expanding our network of locations, and leveraging our integrated service model.

North America – General Tool segment revenues represented 59.0% of our total revenues for the six months ended October 31, 2025 and 59.3% of our total revenues for the fiscal year ended April 30, 2025.

North America – Specialty

Our North America – Specialty segment focuses on products with comparatively low rental penetration in predominantly non-construction markets, available to customers across the United States and Canada. This segment includes products that require specialized knowledge and technical capabilities to operate and maintain, such as products relating to power & HVAC, climate control, scaffolding, film & TV equipment, flooring solutions, pump solutions, industrial tool, trench safety, ground protection, temporary structures, and temporary fencing. We have in-house experts in each business line with in-depth product and application knowledge to help provide a high level of service to our customers.

These products are often a natural add-on to our General Tool products and services, and we are continuously looking for new rental opportunities and to expand our Specialty business.

North America – Specialty segment revenues represented 32.6% of our total revenues for the six months ended October 31, 2025 and 32.3% of our total revenues for the fiscal year ended April 30, 2025.

United Kingdom

Our United Kingdom segment encompasses a full range of equipment rental solutions, predominantly available to customers across the United Kingdom. It offers both General Tool and Specialty equipment through a regionally distributed network of branches, enabling responsive, localized service and significant growth through cross-selling and targeted acquisitions in recent years, with an emphasis on areas with low rental penetration. This segment supports a diverse customer base across construction, industrial, infrastructure and energy markets.

We believe that the United Kingdom segment presents opportunities to improve operational efficiency, utilize underused capacity, and make targeted fleet investments to support growth.

United Kingdom segment revenues represented 8.4% of our total revenues for the six months ended October 31, 2025 and 8.4% of our total revenues for the fiscal year ended April 30, 2025.

Market Opportunity

Our markets continue to expand in terms of geography, range of equipment provided and the applications for which our equipment is used. In the construction end market, which remains a core part of our business,

although now accounting for less than half of total activity, we are seeing an increasing level of crossover between our General Tool and Specialty products on any typical construction site. Construction projects are also becoming larger and longer, often completed over several years, with mega projects – which can include, for example, data centers, electric vehicle factories, battery plants and semi-conductor factories – becoming an increasingly important part of our project portfolio. In addition, our non-construction end markets are becoming increasingly large and resilient. These non-construction end markets include, among others, (i) maintenance, repair and operations, which is a stable end market characterized by recurring necessary work, regardless of what may be happening in the wider economy; (ii) sports, entertainment and special events, which is a large and stable end market with, we believe, long-term growth prospects; (iii) emergency response and restoration, which is a key market for us where we have been designated as an essential service in North America and the United Kingdom in times of need, supporting government and the private sector with response to both day-to-day emergencies, as well as major events, including hurricanes, tornadoes and other disasters; natural disasters generating spikes in demand, and day to day emergencies generating steady demand; and (iv) state and local government, which is our most stable end market, with expenditures typically determined in advance and sheltered from macroeconomic shifts. We believe that there are ongoing opportunities for further rental penetration across these non-construction markets.

North America

In North America, our industry is undergoing a structural change, with a continuing shift from ownership to rental, driven by, among other things, significant cost inflation associated with the replacement of equipment, technical changes to equipment requirements, and health, safety and environmental issues, which make equipment rental more economical, easier and safer than ownership in many cases. With equipment rental becoming increasingly essential for customer success, we believe that this benefits larger, more experienced, and more capable rental companies that can position themselves to serve as partners for their customers, deliver more complex solutions, and capitalize on the growing market. While growth used to be a factor of fleet size, we believe that the equipment rental industry has matured from equipment providers into business service providers, where pricing progression will become fundamental to our operations, as we add greater value to our customers through the services and industry solutions we provide. Supported by these trends, we believe that we have entered a period of moderate growth in North America. According to a study by S&P Global Market Intelligence published in November 2025, rental industry revenue in the United States is expected to grow 2% in 2026, 3% in 2027 and 4% in 2028 (compared to 13% in 2023, 8% in 2024 and 3% in 2025) and rental industry revenue in Canada is expected to grow 1% in 2026, 9% in 2027 and 7% in 2028 (compared to 4% in 2023, 6% in 2024 and 3% in 2025).

In May 2025, the Dodge Construction Network reported continued strength in construction starts in our U.S. end markets in, with the outlook for the construction market being underpinned primarily by a surge in data center planning. Mega projects (valued at over $400 million) made up an increasing part of recent years' construction start values and project activity continues to be robust, particularly in the data center space, with the total pipeline of mega projects starts projected to grow from approximately $840 billion in 2023 through 2025 to more than $1.3 trillion in 2026 through 2028, based on projects currently in planning. Projects of this scale and sophistication require suppliers with comparable scales, but also the expertise, experience, breadth of product and services, and financial strength to meet the needs of the customer, and is therefore a portion of the market where we believe we benefit from our scale and differentiated product and service offering.

At the same time, the local commercial construction market is weaker than in recent years, as the prolonged higher interest rate environment has weighed on local and regional developers. This predominantly impacts some of the small-, mid- and regional sized contracts, which are an important segment of our customer base. However, the increased activity in mega projects and broader non-construction markets helped offset the weaker local non-construction activity in the fiscal year ended April 30, 2025.

Canada also remains a growing market for us, with the overall rental market estimated to be less than a tenth of the size of the U.S. market. However, as in the United States, the Canadian market has experienced structural

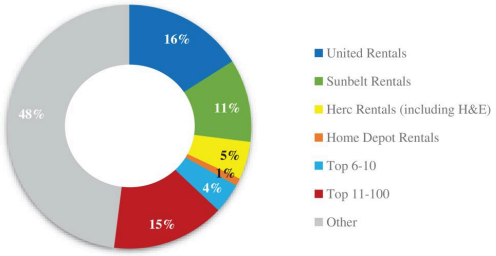
growth, as more and more types of equipment are rented for different applications, and we therefore expect similar trends in Canada.

While rental still only makes up around 55% to 60% of the North American market, this is a broad average, with penetration levels for smaller general tools, such as floor scrubbers, typically being significantly lower than the penetration levels for larger equipment, such as large aerial equipment, and we see potential for market penetration for rental equipment to reach well over 60% in North America in the medium to long term.

Market share

We believe that we are the second largest rental equipment company in North America in terms of revenue, with an estimated market share of 11%. The below graph sets out our estimated market share in North America as of December 2024.

North America Market Share



Source: Management estimate based on public filings

Our market share estimates are based on the American Rental Association's definition of the rental market as of May 2025, which incorporates a broad range of equipment, much of which is used in non-construction applications across a wide range of end markets. These markets include facility maintenance, repair and operation across the geographic markets we serve, characterized by square footage under roof. In the United States, there are more than 100 billion square feet under roof, where we believe there is significant opportunity for further rental penetration.

As illustrated above, the three largest players in the North American market represent approximately 32% of the market in aggregate, with the remainder of the market being made up of small local independent rental shops. For example, in the United States, it is estimated that over 40% of the market is represented by rental companies with five or fewer locations. A large part of our market share gain comes from these small independents when we set up new stores or acquire them, and we believe that there is room for further consolidation in the North American market.

As the overall North American rental market grows, we believe that we are well-positioned to increase our market share by continuing to broaden our end markets and the range of our equipment, particularly within our North America – Specialty segment, as well as through bolt-on and greenfield investments.

United Kingdom

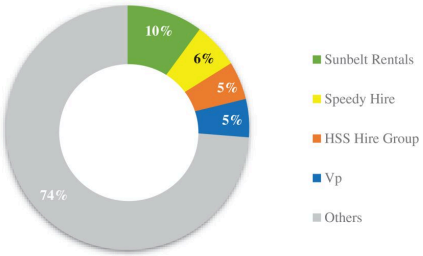
The U.K. market is more mature, competitive and fragmented than the North American market. While overall market conditions remain subdued in the United Kingdom, we continue to see significant opportunities in

both construction and non-construction markets. In recent years we have experienced market share gains, particularly in infrastructure and industrial projects, as well as increasing progress into areas such as facility maintenance.

Market share

We believe that we are the largest equipment rental company in the United Kingdom in terms of revenue, with an estimated 10% market share. The below graph sets out our estimated market share in the United Kingdom as of December 2024.

U.K. Market Share



Source: Management estimate based on public filings

A consistent area of focus to improve our U.K. business has been on advancing rental rates by adding value to our customers through the services and industry solutions we provide, as well as improving operational efficiency, something in which the U.K. rental industry falls behind. We believe that we continue to be well-positioned in the market with our strong customer service, broad based fleet and a strong balance sheet. We further believe that we have enhanced our market position through simplifying our go-to-market message and leveraging the cross-selling opportunities provided by our broad product offering and Specialty business.

Product and Service Offering

We create value through the short-term rental of equipment that is used for a wide variety of applications and the provision of services and solutions to a diverse customer base through a broad platform across North America and the United Kingdom. We aim to offer a full-service solution for our customers in all scenarios, from a single rental to a long-term turnkey solution requiring technical expertise and engineered design.

Equipment Fleet Rental

Our equipment is applicable to broad and diverse end markets, with individual products having many different applications. Our rental equipment fleet comprises an extensive range of construction, industrial and general equipment designed to meet broad, general-purpose jobsite needs, such as mobile elevating work platforms, skid steers, forklifts, excavators, lighting equipment and small general tools. This core equipment range is complemented by Specialty business lines, including power and HVAC, climate control, scaffold services, flooring solutions, pump solutions, trench safety, industrial tool, film and television, temporary structures, ground protection, temporary fencing, and temporary walls.

Across our rental fleet, we generally carry equipment from one or two suppliers in each product range and limit the number of model types of each product. The size, age and mix of our rental fleet is driven by the needs

of our customers, market conditions and overall demand. The average age of our serialized rental equipment, which constitutes the substantial majority of our fleet, as of October 31, 2025, was approximately 51 months, weighted on an original cost basis.

We strive to offer the widest variety of specialized and non-specialized equipment in the industry and believe that our rental fleet is one of the most extensive fleets in North America and the United Kingdom.

North America – General Tool

As of October 31, 2025, the original cost of our North America – General Tool fleet was $12,825 million and the average age of the fleet was approximately 50 months, weighted on an original cost basis. The table below sets out the composition of our North America – General Tool rental fleet as of the same date, by major category based on original cost.

North America – General Tool fleet breakdown	% of gross fleet	Original cost ($ in millions)
Mobile elevating work platforms	39	5,035
Forklifts	25	3,213
Earth moving	17	2,171
Other	19	2,406
Total	**100**	**12,825**

North America – Specialty

As of October 31, 2025, the original cost of our North America – Specialty fleet was $4,632 million and the average age of the fleet was approximately 55 months, weighted on an original cost basis. The table below sets out the composition of our North America – Specialty rental fleet as of the same date, by major category based on original cost.

North America – Specialty fleet breakdown	% of gross fleet	Original cost ($ in millions)
Power & HVAC	42	1,973
Scaffold	8	351
Pump	6	259
Film & TV	4	203
Climate control	2	83
Other	38	1,763
Total	**100**	**4,632**

United Kingdom

As of October 31, 2025, the original cost of our U.K. fleet was $1,467 million and the average age of the fleet was approximately 54 months, weighted on an original cost basis. The table below sets out the composition of Sunbelt Rentals U.K.'s rental fleet as of the same date, by major category based on original cost.

Sunbelt Rentals U.K. fleet breakdown	% of gross fleet	Original cost ($ in millions)
Accommodation	16	235
Panels, fencing and barriers	11	157
Mobile elevating work platforms	10	143
Film & TV	9	130
Earth moving	9	128
Forklifts	9	126
Other	36	548
Total	**100**	**1,467**

Equipment Sales

In addition to our rental business, we also routinely sell our used rental equipment on the secondary market to manage repair and maintenance costs, as well as the composition, age and size of our fleet. We utilize various channels to sell our used equipment, including retail sales to customers and other third parties through brokered sales and auctions, and directly back to manufacturers. We also sell used equipment through our website.

We also generate revenue from the sale of new equipment, merchandise and consumables. The types of new equipment that we sell vary by location and include a variety of tools and supplies, small equipment, safety supplies and consumables.

During the six months ended October 31, 2025, 93.0% of our total revenue was derived from equipment rentals, with the balance coming from sales of used rental equipment (3.6%) and sales of new equipment, merchandise and consumables (3.4%).

Customers

Our customers range in size and scale from multinational businesses to well-established local contractors and individual do-it-yourselfers, and include construction and industrial customers, service, repair and facility management businesses, emergency response organizations, event organizers, as well as government entities, such as municipalities and specialist contractors.

A large portion of our customer base comes from the commercial construction and industrial sectors. Commercial construction rentals are intended primarily to support contractors conducting new-build and repair and renovation work who rent a wide range of equipment, from power tools to backhoes. Industrial rentals support businesses conducting routine plant maintenance, as well as special projects that require welding equipment, power washing equipment, forklifts and other material handling equipment.

The nature of our business consists of a high number of relatively small transactions. As an example, in the fiscal year ended April 30, 2025, we served approximately 800,000 customers in the United States who generated an average equipment rental revenue of approximately $10,300. However, this average reflects a broad and diverse customer base, which includes our smallest customers, who transact with a single line of business, compared to our largest, who transact across most of our services. During the fiscal year ended April 30, 2025, our top ten customers accounted for less than 10% of our total revenue and no single customer accounted for more than 1% of our total revenues.

Suppliers

We purchase equipment from vendors with superior reputations for product quality and reliability, and maintain close relationships with these vendors to ensure excellent after-purchase service and support.

In North America, the five largest equipment manufacturers from which Sunbelt Rentals purchases equipment, in terms of original cost of purchases, are Clark Equipment, JCB, JLG, Multiquip and Terex. These suppliers accounted for 53.4% of our North American capital expenditure on rental equipment in the fiscal year ended April 30, 2025.

Sunbelt Rentals U.K. has continued to rationalize the number of suppliers from which it purchases new equipment. The five largest equipment manufacturers from which Sunbelt Rentals U.K. purchases equipment, in terms of original cost of purchases, are Dingli Machinery, Groundhog Sales, Greenshields JCB, Leica and NiftyLift. These suppliers accounted for 36.6% of Sunbelt Rentals U.K.'s capital expenditures on rental equipment in the fiscal year ended April 30, 2025.

We believe that Sunbelt Rentals has sufficient alternative sources of supply for the equipment we purchase in each of our product categories in each geography in which we operate.

Sales and Marketing

We have dedicated sales forces focused on establishing and expanding our national, regional and local equipment customers in various sectors. In addition, in both North America and the United Kingdom, we have dedicated national account sales forces focused on building and reinforcing relationships with our larger customers, particularly those with a national or multi-regional presence. Our sales force is further broken down into smaller product-focused sales representative teams, which enhances the development of technical expertise.

In addition to the efforts of our sales force, we market our business through traditional outlets, such as direct mail campaigns, print advertising, telemarketing and industry trade publications.

Maintenance and Service

Rental equipment requires regular maintenance and service, with maintenance and repair costs amounting to $329 million in the six months ended October 31, 2025 and $571 million in the fiscal year ended April 30, 2025. The vast majority of our maintenance and service work is carried out locally by our Sunbelt Rentals technicians.

Costs related to maintenance and repairs, as well as the risk of equipment being out of service, typically increases as our rental equipment ages (see "*—Product and Service Offering—Equipment Fleet Rental*" above for further details on our fleet).

Information Technology

We believe that investing in technology is important for our continued growth and contributes to our competitive advantage in the industry.

North America

Our digital ecosystem in North America begins with our online Command Center platform, including a mobile app, where customers can access their integrated data and manage their rental equipment at any time. Customers can, among other things, track what equipment they have on rent, order new items from the entire available range, see what they have rented recently, request service or a pick-up, extend their contract, see store locations or log their favorite equipment. Our sales representatives have access to all of this information, as well as a powerful CRM tool, Customer360, which enables them to see where available equipment is located, customer contacts, preferences and potential needs, and all other information relevant to serving the customer.

These tools are enhanced further through the use of our proprietary cloud-based sourcing decision engine. Developed with over 200 logic rules based on different variables and situations, our proprietary sourcing decision engine creates automated workflows that are connected to our point of sales and logistics systems, which enable our sales representatives to focus more of their time on servicing customer needs.

Finally, our Vehicle Delivery Optimization System 4.0 (***VDOS 4.0***), launched in 2025, is used by dispatchers to manage deliveries and collections of equipment at job sites and to schedule drivers for these services, who are able to access VDOS 4.0 on their mobile phones, improving both equipment availability, utilization, efficiency and the user experience.

There is a significant amount of data behind each of these applications, which we reference to make efficiency gains, deliver improvements in procurement, service operations, logistics and our management of resources, add depth to our growth strategy and provide more accurate strategic forecasts.

United Kingdom

Similar to Sunbelt Rentals in North America, Sunbelt Rentals U.K. has a range of technology-based tools to enhance the customer experience and to deliver operational efficiencies. Sunbelt Rentals U.K. offers its customers an interactive website where customers can find their nearest Sunbelt Rentals U.K. store and browse Sunbelt Rentals U.K.'s range of rental equipment. In addition, Sunbelt Rentals U.K. also operates a customer

extranet where customers can access their accounts online at any time and tailor the presentation according to their preferences. Sunbelt Rentals U.K. utilizes a sophisticated point-of-sale invoicing and asset control computer system that links all Sunbelt Rentals U.K. stores and allows Sunbelt Rentals U.K. staff to manage and control the rental fleet effectively.

These tools are supported by Sunbelt Rentals U.K.'s Logistic tool, which provides customers with real-time delivery tracking through text message and app, contactless and paperless delivery and the ability to off-hire in the same manner, providing customers with instant visibility of products on hire. Logistic is also used internally to create operational efficiencies, for example, through providing visibility of our vehicle fleet to maximize utilization and create the most efficient delivery routes for drivers.

Health and Safety

Health and safety is fundamental to our operations and a primary business goal. We are committed to the following basic principles across all of our operations:

- strict adherence to occupational health and safety legislation;
- continuous identification and assessment of occupational risks and adoption of measures to control and mitigate them;
- establishment of quantitative and qualitative targets and close monitoring of the Total Recordable Incident Rate, as well as other leading and lagging indicators relevant to our operations;
- continuous provision of information and training to personnel, business partners and customers to ensure competency, equipment quality and safe working practices; and
- maintenance of suitable emergency preparedness plans.

Being a responsible business also means sharing and promoting our safety culture with our customers and suppliers whenever possible. We have the highest safety expectations for all of our equipment suppliers. Our program for recording "near misses" is an important tool we use to deliver feedback to and collaborate with our suppliers and original equipment manufacturers (***OEMs***). For example, if we identify heightened risk in a particular asset, we work with OEMs to repair or innovate their equipment.

Being an intermediary between customers and suppliers means we can influence and innovate in both directions. For our customers, we have dedicated equipment trainers and offer customized training programs to meet their needs. We work with customers' safety teams to develop customized training courses, sometimes for a specific jobsite, and participate in training days for major customers, demonstrating safe use of equipment and running training seminars. This is in addition to the routine safety briefings that accompany equipment rental. As of April 30, 2025, we offered dedicated full-time safety trainers for our customers in 126 markets across North America and maintained 33 training centers in the United Kingdom.

Safety on the road for our drivers and other road users is also paramount to our business. We make use of technology in our driver safety program, such as on-board telematics, to help us prevent unsafe behaviors on the road, and dash cameras, enabling real-time feedback on behaviors that could lead to vehicle incidents (collectively known as our Road Intelligence Transportation Assistant or ***RITA***). As of April 30, 2025, over 90% of our vehicle fleet in North America was equipped with telematics and approximately 93% was equipped with cameras. In the fiscal year ended April 30, 2025, we also launched our new system of "driver profiles" – a risk assessment tool that uses five data sources: driver's license records, telematics events, RITA behaviors, preventable collisions and Department of Transportation records, to create safety scores for team members. The goal of the driver safety program is to assess driving behaviors and provide training and support to our drivers and reduce on-road risk.

Environmental and Other Regulatory Matters

Our operations are subject to numerous international, national, state and local laws and regulations, including those governing environmental protection and occupational health and safety matters. These laws regulate matters such as wastewater, storm water, solid and hazardous wastes and materials and air quality. Under these laws, we may be liable for, among other things, the cost of investigating and remediating contamination at our sites, as well as sites to which we send hazardous wastes for disposal or treatment, regardless of fault, and also fines and penalties for non-compliance. We use hazardous materials to clean and maintain equipment, dispose of solid and hazardous waste and wastewater from equipment washing, and store and dispense petroleum products from underground and above ground storage tanks located at certain of our locations.

We continuously monitor current and emerging regulations to ensure that our policies and practices remain appropriate, including that our rental and vehicle fleet is compliant with engine emission standards, such as the Californian Air Emissions Standards or the London Ultra-low Emission Zone requirements. We believe that environmental regulations will continue to increase over time and the potential for government-imposed restrictions on greenhouse gas emissions, through carbon taxes and import carbon pricing mechanisms, could lead to higher operating and capital costs for our business in the future. However, since these costs are associated with the use of an asset, whether it is owned or rented, we expect them to be borne by the user of the asset and hence, in the case of rentals, be reflected in increased rental rates. The increasing level and pace of regulatory requirements also make it more burdensome for customers to maintain compliance. As such, it will be more efficient for many customers to rent rather than buy a new asset, providing an additional impetus to the structural shift across our industry from ownership to rental. We therefore believe that an increase in these types of regulations will ultimately contribute to a larger rental market, from which we are well-positioned to benefit.

Based on the conditions currently known to us, we do not believe that any pending or likely remediation and compliance costs will have a material adverse effect on our business. We cannot be certain, however, as to the potential financial impact on our business if new adverse environmental conditions are discovered or environmental and safety requirements become more stringent. If we are required to incur environmental compliance or remediation costs that are not currently anticipated by us, our business could be adversely affected depending on the magnitude of the cost. For more information about the regulatory risks we face, and how, if realized, those risks are reasonably likely to materially affect us, see the risk factor entitled "*We could be adversely affected by environmental and safety requirements, which could force us to incur significant capital and other operational costs and subject us to reputational damage, fines or other penalties for non-compliance*" under Item 1A (*Risk Factors*).

Intellectual Property

We own intellectual property, including trademarks, copyrights and trade secrets, that plays an important role in maintaining our competitive position. While no single copyright or trade secret is, in our opinion, of such value to us that our business would be materially affected by the expiration or termination thereof, taken in the aggregate, these intellectual property rights provide meaningful protection for our business. However, we view the trade name "Sunbelt Rentals" as material to our business as a whole. We own a number of secondary trade names and trademarks applicable to certain aspects of our business that we also view as important.

Competition

The equipment rental industry in both North America and the United Kingdom is highly fragmented and competitive. Our competitors include large companies, regional competitors, small independent businesses and equipment vendors and dealers.

In North America, our largest national competitors include United Rentals and Herc Rentals. The U.K. equipment rental market is much more mature than the North American market, but still fragmented. Our largest competitors in the U.K. market are Speedy Hire, HSS Hire Group and Vp.

History

Ashtead Plant Hire Company Limited was founded in the United Kingdom in 1947 and operated as a small plant hire subsidiary company within a privately owned U.K. construction group for 37 years until we acquired it in 1984. In 1986, Ashtead listed on the main market of the LSE. In 1990, we sought to broaden our base beyond the U.K. market and purchased Sunbelt Rentals in the United States, which was a two-store business based in Charlotte, North Carolina at that time. We grew our North American business significantly in the following decade through organic new store openings and one significant acquisition in the southeastern United States, and largely through acquisitions in the United Kingdom.

In June 2000, in order to provide a platform for Sunbelt Rentals U.S.'s future growth nationwide across the United States, we completed the acquisition of BET USA, Inc., the U.S. equipment rental business of Rentokil Initial plc, for a total consideration of approximately $500 million. The BET acquisition doubled the revenue of our U.S. business and gave us a market presence on the west coast, in Texas and in the central states of the United States.

In August 2006, we made a further transformational acquisition when we acquired NationsRent Companies, Inc. for approximately $1 billion. NationsRent's geographic reach in the United States was largely complementary to our own, and, following integration into Sunbelt Rentals U.S., Sunbelt Rentals U.S. became the national player in the U.S. equipment rental market that it is today.

After a period during which we focused on integrating the former NationsRent operations into Sunbelt Rentals U.S. and on dealing with the impact of the recession from 2008 to 2010, Sunbelt Rentals U.S. pursued an expansion strategy of same-store growth, supplemented by greenfield openings and bolt-on acquisitions.

In November 2014, Sunbelt Rentals entered the Canadian market when we acquired GWG Rentals. Following expansion by way of a number of greenfield investments and bolt-on acquisitions, we nearly tripled the size of our Canadian business through the acquisition of CRS in August 2017. Subsequently, we also added the William F. White International Inc. business to our Canadian operations in December 2019, expanding our offering in the television and film market. Since then, Sunbelt North America has pursued an expansion strategy of same-store growth, supplemented by greenfield openings and bolt-on acquisitions.

Employees

As of October 31, 2025, our worldwide workforce consisted of 25,147 full-time and 281 part-time employees, of which 19,665 were located in North America and 5,763 were located in the United Kingdom. Approximately 6% of our employees in North America are members of the laborers', teamsters' or operating engineers' unions. We believe that, overall, our relations with our employees are good. Staff costs remain our largest individual cash cost and amounted to $1,314 million in the six months ended October 31, 2025 and $2,459 million in the fiscal year ended April 30, 2025.

As of April 30, 2025, approximately 91%, 100% and 92% of our qualified employees in the United States, Canada and the United Kingdom, respectively, were enrolled in a pension plan. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Contractual and Other Obligations—Retirement Benefit Plan Obligations*" under Item 2 (*Financial Information*) for further information on our pension plans.

Recruiting and retaining the best talent is critical for supporting our growth plans. Our people strategy is focused on accurate recruitment, which means finding the right people for the right openings and accurately communicating to candidates what the job entails and the benefits of working for Sunbelt Rentals. Once onboarded, our investments in safety and well-being, personal and professional growth, compensation and reward structure and inclusion are important retention enablers. Some of our key initiatives include:

- providing well-structured and competitive reward and benefit packages that ensure our ability to attract and retain the employees we need;

- ensuring that our employees have the right working environment and equipment to enable them to do the best job possible and maximize their satisfaction at work;
- investing in training and career development for our employees to support them in their careers; and
- ensuring that succession plans are in place and reviewed regularly to meet the ongoing needs of our business.

Properties

Our principal executive office is located in Fort Mill, South Carolina and is owned. In addition, we lease office buildings in London, England and Warrington, England. The principal executive office of Ashtead prior to the Redomiciliation was located in London, England.

As of October 31, 2025, we operated 1,578 stores across North America and the United Kingdom. We own 102 properties in North America and lease the remaining locations. We own 30 properties in the United Kingdom and hold a leasehold interest in the remaining locations. Each of our store locations typically includes offices for sales, administration and management, a customer showroom displaying rental equipment, an equipment service area, office accommodation and outdoor and indoor storage facilities for equipment. Each location offers a range of rental equipment dependent on the specializations of the store(s) based at the location. As of October 31, 2025, we operated 800 North America – General Tool stores, 592 North America – Specialty stores and 186 United Kingdom stores.

We do not consider any specific leased location to be material to our operations.

Legal Proceedings

We are involved in various legal proceedings, claims and governmental audits in the ordinary course of business, including, but not limited to, general liability claims (including personal injury, product liability, and property and automobile claims), indemnification and guarantee obligations, employee injuries and employment-related claims, self-insurance obligations and contract and real estate matters. In the opinion of management, based on information currently available, the ultimate disposition of these proceedings, claims and audits will not have a material adverse effect on our financial position, results of operations, or cash flows.

Item 1A. Risk Factors.

An investment in our securities involves risk. You should carefully consider the following risks, together with other information provided to you in this Registration Statement, in deciding whether to invest in our securities. If any of the events or developments described in the risk factors below actually occur, individually or together, our business, financial condition and results of operations could be materially adversely affected. Additional risks not currently known to us or that we now deem immaterial may also have a material adverse effect on our business, financial condition and results of operations. In such a case, you may lose all or part of your investment.

The following discussion contains forward-looking statements that involve risks, uncertainties and assumptions. For more information, see "Special Note Regarding Forward-Looking Statements".

Risk Factors Summary

- Our industry is highly competitive, and competitive pressures could lead to a decrease in our market share or the prices we can charge.
- Our revenue and operating results have historically varied from period to period, and any unexpected periods of weakness could result in an overall decline in our available cash flows.
- Our industry is cyclical in nature. An economic slowdown or decrease in general economic activity could cause weakness in our end markets and have adverse effects on our revenue and operating results.
- Our business, operating results, and cash flows may be adversely impacted by a rising rate of inflation.
- Challenging economic conditions and the occurrence of unforeseen or catastrophic events have in the past adversely impacted, and may in the future adversely impact, us, our customers or our suppliers and, in turn, adversely affect our business, results of operations and financial condition.
- Changes in U.S. foreign trade policies, including the imposition of additional tariffs and other trade barriers, and efforts to withdraw from or materially modify international trade agreements, may materially and adversely affect our business, operations and financial condition.
- If we are unable to collect for services provided to our customers, our operating results would be adversely affected.
- We are dependent on our relationships with key suppliers to obtain equipment and other supplies for our business on acceptable terms.
- Our rental operations subject us to risks including increased maintenance costs, as our rental equipment ages, and the costs of any required replacement equipment.
- Our rental fleet is subject to residual value risk upon disposition, and may not sell at the prices or in the quantities we expect.
- Operational and reputational risks associated with equipment failures and high-profile and mega projects could adversely affect our business.
- We have been and may in the future be involved in legal proceedings in the ordinary course of our business, and while we cannot predict the outcomes of those proceedings and other contingencies with certainty, some of these outcomes may adversely impact our business, financial condition, results of operations and cash flows.
- The nature of our business exposes us to various liability claims which may exceed the level of our insurance.
- We may not be able to successfully implement our growth strategy on a timely basis or at all.
- Acquisitions that we have made in the past or may make in the future involve certain risks.
- We could be adversely affected by environmental and safety requirements, which could force us to incur significant capital and other operational costs and subject us to reputational damage, fines or other penalties for non-compliance.

- We are subject to the laws and regulations of numerous national, state, provincial, regional and local jurisdictions, including various requirements relating to our status as a government contractor. Changes in applicable laws, regulations or requirements, or our material failure to comply with any of them, could increase our costs and have other negative impacts on our business.
- Failure to comply with anti-corruption laws and regulations, anti-money laundering laws and regulations, and/or economic sanctions could result in us becoming subject to fines or penalties.
- Our collective bargaining agreements and our relationship with our union-represented employees could disrupt our ability to serve our customers and lead to higher labor costs.
- Currency and interest rate fluctuations may have a material impact on our business, financial condition and results of operations.
- If we determine that our goodwill has become impaired, we may incur impairment charges, which would negatively impact our operating results.
- Turnover of members of our management and staff and any inability to attract and retain key personnel may affect our ability to efficiently manage our business and execute our strategy.
- Our business could be negatively affected if we are unable to obtain debt or equity capital as required, resulting in a decrease in our revenue and cash flows.
- Changes in accounting standards or subjective assumptions, estimates and judgments by management related to complex accounting matters could significantly affect our presentation and measurement of our financial results or financial condition.
- Our substantial debt could adversely affect our financial health.
- The restrictive covenants associated with our debt may limit our ability to operate our business and could prohibit us from pursuing opportunities which would be beneficial to our stockholders.
- We may fail to respond adequately to changes in technology and customer demands.
- Disruptions in our or our third-party vendors' information technology systems could adversely affect our operating results by limiting our ability to effectively monitor and control our operations, adjust to changing market conditions, implement strategic initiatives or support our online ordering system.
- Failure to comply with data privacy and protection laws and regulations could subject us to legal liability and adversely affect our reputation and our financial performance.
- Climate change and legal or regulatory responses thereto may have a long-term negative impact on our business and results of operations.
- Regulators' and stakeholders' requirements and expectations on social and sustainability-related topics continue to evolve, and our ability to meet these requirements and expectations may have a material adverse impact on our results of operations.
- The impacts of a global pandemic and similar health concerns could have a significant impact on worldwide economic conditions and a material adverse effect on our operations and financial results.
- We have not yet completed our evaluation of our internal control over financial reporting in compliance with Section 404 of the Sarbanes-Oxley Act. If we fail to maintain an effective system of internal controls, or if we identify a material weakness in the future, we may not be able to accurately report our financial results or prevent fraud and, as a result, shareholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of the Sunbelt Rentals Common Stock and may cause other increases in operating costs.
- We may not realize all of the benefits of the Redomiciliation and U.S. Listing, or such benefits may take longer than anticipated or may be lower than estimated.

Risks Related to Our Business

Our industry is highly competitive, and competitive pressures could lead to a decrease in our market share or the prices we can charge.

The equipment rental industry is highly competitive and fragmented. Many of the markets in which we operate are served by numerous competitors, including multinational equipment rental companies (like ourselves), smaller multi-regional companies and small, independent businesses with a limited number of locations. We believe that we have an 11% market share in North America and a 10% market share in the United Kingdom; as such, we have significant competition in each market in which we operate, with the U.K. rental market being comparatively more saturated with competitors than the North American market. We may encounter increased competition from existing competitors or new market entrants in the future, particularly in North America. Competitive pressures have in the past adversely affected, and could again in the future adversely affect, our revenues and operating results by, among other things, decreasing our rental volumes, depressing prices that we can charge or increasing our costs to retain our employees.

Our revenue and operating results have historically varied from period to period, and any unexpected periods of weakness could result in an overall decline in our available cash flows.

Our revenue and operating results have historically varied from period to period and may continue to do so. Certain of the factors which may cause our revenue and operating results to vary include:

- seasonal rental patterns, with rental activity tending to be lowest in the winter;
- the timing of our expenditures for new equipment and the disposal of used equipment;
- changes in demand for our equipment or the prices we charge due to changes in economic conditions, competition, project delays or other factors;
- fluctuations in exchange rates or fuel costs;
- general economic conditions in the markets where we operate;
- the cyclical nature of our customers' businesses, particularly those operating in the commercial construction and industrial sectors;
- commodity price pressures and the resultant increase in the cost of fuel and steel to our equipment suppliers, which can result in increased equipment costs for us that we may not be able to pass through to our customers as price increases;
- cost increases as a result of inflation;
- other cost fluctuations, such as costs for employee-related compensation and healthcare benefits;
- labor shortages, work stoppages or other labor difficulties;
- potential enactment of new legislation affecting our operations or labor relations;
- timing of acquisitions and new location openings and related costs;
- possible unrecorded liabilities of acquired companies and difficulties associated with integrating acquired companies into our existing operations;
- our effectiveness in integrating acquired businesses and new locations;
- the impact and effects of public health crises, pandemics and epidemics;
- supply chain or other disruptions that impact our ability to obtain equipment and other supplies for our business from our key suppliers on acceptable terms or at all;

- increases in interest rates or the aggregate principal amount of our outstanding indebtedness, and related increases in our interest expense and our debt service obligations; and
- possible write-offs or exceptional charges due to changes in applicable accounting standards, store reorganizations, obsolete or damaged equipment or the refinancing of our existing debt.

One or a number of these factors, in addition to other factors, including those discussed above under "*Special Note Regarding Forward-Looking Statements*", could cause a decrease in the amount of our available cash flows.

Our industry is cyclical in nature. An economic slowdown or decrease in general economic activity could cause weakness in our end markets and have adverse effects on our revenue and operating results.

A large portion of our customer base comes from the commercial construction and industrial sectors, which are cyclical in nature. The demand for our rental equipment is directly affected by the level of economic activity in these industries, which tends to increase in line with GDP growth and decline during an economic downturn. In the past, weakness in our end markets has led to a decrease in the demand for our equipment. Such decreases adversely affected our operating results by causing our revenues to decline and, because certain of our costs are fixed, reducing our operating margins. A worsening of economic conditions, in particular with respect to our customers' construction and industrial activities, could cause weakness in our end markets and adversely affect our revenues and operating results, the effect of which could be exacerbated due to end-market concentration. See also "*—Challenging economic conditions and the occurrence of unforeseen or catastrophic events have in the past adversely impacted, and may in the future adversely impact, us, our customers or our suppliers and, in turn, adversely affect our business, results of operations and financial condition*" below.

Our business, operating results, and cash flows may be adversely impacted by a rising rate of inflation.

While inflation rates moderated beginning in 2024, contributing to easing of monetary policies by major central banks, we have been, and may continue to be, impacted by heightened inflationary pressures driven by uncertainty in financial markets. Central banks in various countries may raise interest rates in response to concerns about inflation, which, coupled with reduced government spending and volatility in financial markets, may have the effect of further increasing economic uncertainty and heightening these risks. Interest rate increases or other government actions taken to reduce inflation could also result in recessionary pressures. Higher interest rates for a sustained period could also result in an economic slowdown. In addition, there have in recent years been significant inflationary trends in the cost of equipment, labor, freight costs, fuel costs and other expenses. These inflationary pressures could affect wages, the cost and availability of equipment from suppliers, the price of other products and services procured, our gross margins and our operating profit. Elevated levels of inflation may further exacerbate risks related to our suppliers' ability to source and provide equipment, which may adversely impact our ability to meet customer demand, our customers' ability and willingness to pursue construction projects, as well as our ability to attract, motivate and retain key personnel. If we are unable to manage the effects of inflation successfully, our business, operating results, cash flows and financial condition may be adversely affected.

Challenging economic conditions and the occurrence of unforeseen or catastrophic events have in the past adversely impacted, and may in the future adversely impact, us, our customers or our suppliers and, in turn, adversely affect our business, results of operations and financial condition.

Our business has in the recent past been adversely affected by challenging economic conditions in the United States and globally, and may in the future be adversely affected by such conditions, including as a result of unforeseen or catastrophic events, such as public health crises and epidemics (or concerns over the possibility

of such a health crisis or epidemic), natural disasters, a prolonged shutdown of the U.S. government, terrorism, war or other geopolitical conflicts, such as Russia's invasion of Ukraine and the conflict in the Middle East.

The following factors, among others, could adversely impact us, our customers or our suppliers and, in turn, adversely affect our business, results of operations and financial condition:

- instability in macroeconomic conditions;
- a decrease in expected levels of infrastructure spending;
- a lack of availability of credit;
- the imposition of tariffs, sanctions or other measures that create barriers to, or increase the costs associated with, international trade;
- inflation; and
- an increase in interest rates.

These factors have in the past resulted in, and could in the future result in, among other things, weakness in our end-markets, reduced customer demand for equipment rentals, excess fleet in the equipment rental industry, reduced availability and productivity of our employees, supply chain disruptions, increased costs (including the costs of construction materials), delayed payments from our customers and uncollectible accounts, impacts to previously announced strategic plans or impacts to our ability to raise capital on terms favorable to us, or at all.

Changes in U.S. foreign trade policies, including the imposition of additional tariffs and other trade barriers, and efforts to withdraw from or materially modify international trade agreements, may materially and adversely affect our business, operations and financial condition.

Changes in U.S. foreign trade policies could lead to the imposition of additional trade barriers and tariffs on the foreign import of certain materials and products that are relevant to our business. For example, in early 2025, the U.S. government began broadly increasing tariff rates by applying a variety of baseline, reciprocal, sectoral and country-specific tariffs on imports. The duration and extent of such tariffs, including the availability of certain exemptions on some products, continue to evolve. Other countries have announced retaliatory actions or plans for retaliatory actions. These actions have caused substantial uncertainty and volatility in financial markets and may result in additional retaliatory measures or costs on U.S. goods. We cannot predict what additional changes to trade policy will be made by the presidential administration or Congress, including whether existing tariff policies will be maintained or modified, what products may be subject to such policies or whether the entry into new bilateral or multilateral trade agreements will occur, nor can we predict the effects that any such changes would have on our business. However, such changes in U.S. trade policies, if implemented, could increase our costs and adversely impact our business and operations. In addition, changes in U.S. trade policy have resulted, and could again result, in adverse reactions from U.S. trading partners, including the imposition of their own tariffs and other responsive trade policies.

If we are unable to collect for services provided to our customers, our operating results would be adversely affected.

Equipment rental revenues represented 93.0% and 92.5% of our total revenues during the six months ended October 31, 2025 and during the fiscal year ended April 30, 2025, respectively, and our cash flows depend significantly on our ability to collect on rental agreements with customers. In the construction industry, customers choose to rent equipment rather than purchase for many reasons, including in order to preserve liquidity and deploy their capital elsewhere. However, some of our customers may still face liquidity issues and ultimately may not be able to make the payments owed to us under their rental agreements on time or at all. In recent years, we have also seen construction projects become larger and longer, and "mega projects" (defined internally as projects with a value over $400 million) are becoming an increasingly important part of our project portfolio, with the total pipeline

of mega projects starts projected to grow from approximately $840 billion in 2023 through 2025 to more than $1.3 trillion in 2026 through 2028, based on projects currently in planning. While the nature of the risks associated with mega projects (including risk of delays, cost overruns, environmental concerns, labor disputes, and regulatory challenges) are similar to the rest of our business, they are heightened due to the scale of the projects. If we are unable to manage credit risk issues adequately, or if a worsening of economic conditions results in significantly increased delinquencies and credit losses, our operating results would be adversely affected.

We are dependent on our relationships with key suppliers to obtain equipment and other supplies for our business on acceptable terms.

We have achieved significant cost savings by centralizing equipment and non-equipment purchases. However, as a result, we depend on a smaller group of key suppliers. For the fiscal year ended April 30, 2025, we purchased approximately 50% of our rental equipment from our five largest suppliers (Clark Equipment, JCB, JLG, Multiquip and Terex). While we make every effort to evaluate our counterparties prior to entering into long-term and other significant procurement contracts, we cannot predict the impact on our suppliers of changes in the economic environment or adverse developments in their respective businesses or industries. Insolvency, financial difficulties or other factors may result in our suppliers being unable to fulfill the terms of their agreements with us, being unable to renew or extend contracts on favorable terms to us or at all, or seeking to renegotiate existing contracts with us. Although we believe that we have sufficient alternative sources of supply for the equipment and other supplies used in our business, termination of our relationship with any of our key suppliers could have a material adverse effect on our business, financial condition, results of operations and cash flows in the event that we were unable to obtain adequate equipment or supplies from other sources in a timely manner or at all. Additionally, if one of these manufacturers shuts down or if two or more of them consolidate operations, this could have a significant effect on supply and pricing of equipment and, consequently, could have a material adverse effect on our business, financial condition and results of operations.

Our rental operations subject us to risks including increased maintenance costs, as our rental equipment ages, and the costs of any required replacement equipment.

As rental equipment ages, maintenance costs increase and eventually equipment needs to be replaced. The cost of new equipment has increased in recent years and may continue to increase in the future due to increased material costs for our suppliers, including due to tariffs on raw materials or other factors beyond our control. Changes in customer demand or the regulatory landscape could cause certain of our existing equipment to become obsolete, requiring us to purchase new equipment at increased costs. Any material increase in our equipment rental or replacement costs could have a material adverse effect on our financial condition, results of operations and cash flows.

Our rental fleet is subject to residual value risk upon disposition, and may not sell at the prices or in the quantities we expect.

Once we have ceased renting a certain piece of equipment (on average, after seven to eight years of ownership), we sell it in the second-hand market and receive a portion of the original purchase price in disposal proceeds. The market value of any given piece of rental equipment could be less than its depreciated value at the time it is sold. The market value of used rental equipment depends on several factors, including:

- the market price for comparable new equipment;
- the year that it is sold;
- the supply of similar used equipment on the market;
- the existence and capacities of different disposal channels;
- the age of the equipment, and the amount of usage of such equipment relative to its age and the effectiveness of preventive maintenance, at the time it is sold;
- worldwide and domestic demand for used equipment;

- the effect of advances and changes in technology in new equipment models; and
- general economic conditions.

We include in income from operations the difference between the sales price and the depreciated value of an item of equipment sold. Changes in our assumptions regarding depreciation could change our depreciation expense, as well as the gain or loss realized upon disposal of equipment. Sales of our used rental equipment at prices that fall significantly below our expectations and/or in lesser quantities than we anticipate could have a negative impact on our financial condition, results of operations and cash flows.

Operational and reputational risks associated with equipment failures and high-profile and mega projects could adversely affect our business.

Our rental equipment is used in a wide range of applications, including critical infrastructure and live events, where even momentary disruptions can have serious consequences for customers and end-users. Such failures may result in reputational damage, especially if they attract negative media attention.

Additionally, our involvement in high-profile, politically sensitive projects and/or large-scale mega projects across North America and the U.K. introduces distinct reputational and operational risks. Projects involving government entities, energy infrastructure, or politically contentious policy areas may be perceived as aligning our business with a particular position on controversial matters, potentially leading to public disapproval, negative media coverage, social media campaigns, and stakeholder scrutiny. Mega projects, due to their complexity and visibility, are prone to delays, cost overruns, environmental concerns, labor disputes, and regulatory challenges. Any association with such issues, even if we are not directly responsible, may negatively impact our reputation and stakeholder trust. The high-profile nature of these projects can amplify reputational consequences and increase exposure to litigation or regulatory inquiry.

In both scenarios, reputational harm may impair our brand image, reduce customer loyalty, and strain relationships with stakeholders. It may also lead to decreased demand for our services and difficulties in attracting and retaining talent. While we strive to operate with integrity and neutrality, we cannot fully control the public perception of the projects we support. Any material harm arising from these risks could significantly impact our business, financial condition, and results of operations.

We have been and may in the future be involved in legal proceedings in the ordinary course of our business, and while we cannot predict the outcomes of those proceedings and other contingencies with certainty, some of these outcomes may adversely impact our business, financial condition, results of operations and cash flows.

We have been and may in the future be involved in legal proceedings that arise from time to time in the ordinary course of our business, including, but not limited to, general liability claims (including personal injury, product liability, and property and automobile claims), indemnification and guarantee obligations, employee injuries and employment-related claims, self-insurance obligations and contract and real estate matters. In future periods, we could be subject to cash costs or non-cash charges to earnings if any of these litigation matters are resolved on unfavorable terms, or if our estimates regarding legal provisions accounting or our insurance coverage are incorrect. Shareholders are also able to pursue derivative actions on behalf of the Company, for, among other things, alleged breaches of fiduciary duties by our directors and officers. If we face such litigation, it could result in substantial costs and a diversion of management's resources and attention, which could harm our business and the value of the Sunbelt Rentals Common Stock.

Litigation is inherently unpredictable, and the outcome of some of these proceedings and other contingencies could require us to take or refrain from taking actions which could adversely impact the business or could result in excessive verdicts. Any such outcome could have an adverse effect on our business, financial condition, results of operations and cash flows. Additionally, involvement in these lawsuits and related inquiries and other proceedings may involve significant expense, divert management's attention and resources from other matters, and negatively affect our reputation.

The nature of our business exposes us to various liability claims which may exceed the level of our insurance.

In the ordinary course of our business operations, we are exposed to a variety of potential claims. These claims include those relating to personal injuries or property damage arising from: (i) the use and/or operation of our rented or sold equipment, (ii) motor vehicle accidents involving our vehicles and our employees, and (iii) employment-related claims. Currently, we carry a broad range of insurance for the protection of our assets and operations and we also self-insure for certain types of claims. However, such insurance and self-insurance may not fully cover these claims for a number of reasons, including:

- our insurance policies, reflecting a program structure that we believe reflects market conditions for companies of our size, are often subject to significant deductibles or self-insured retentions;
- we do not currently maintain Group-wide stand-alone first party coverage for environmental liability (other than legally required and third-party site pollution coverage), since we believe the cost for such coverage is high relative to the benefit it provides; and
- certain types of claims, such as claims for punitive damages or for damages arising from intentional misconduct, which are often alleged in third-party lawsuits, might not be covered by our insurance.

We establish and evaluate our loss reserves on an annual basis to address casualty claims, or portions thereof, not covered by our insurance policies or self-insurance. To the extent that we are subject to a higher frequency of claims, are subject to more serious claims or insurance coverage is not available, we could have to significantly increase our reserves, and our liquidity and operating results could be materially and adversely affected. It is also possible that some or all of the insurance that is currently available to us from third parties will not be available in the future on economically reasonable terms or at all.

We may not be able to successfully implement our growth strategy on a timely basis or at all.

Our future success depends, in large part, on our ability to implement our growth strategy, including expanding our product and service offering and adding more store locations. As part of our current growth strategy, Sunbelt 4.0, we are seeking to expand our General Tool and Specialty businesses and evolve our clustered market approach as we look to increase our fleet density. During Sunbelt 4.0, we aim to add 300 to 400 greenfield locations (defined internally as new locations added to the Group's store network through organic expansion rather than through bolt-on acquisitions), of which 70 had been added as of October 31, 2025, and we will continue to consider potential bolt-on acquisitions.

Our ability to implement our growth strategy depends on several factors, a number of which are outside our control, and there is no assurance that we will be able to open additional greenfield locations on the scale we envision. For example, delays or failures in finding suitable locations and opening new stores; achieving lower than expected sales in new or existing stores; higher than anticipated store costs; the inability to increase awareness of our brand and product offering in a cost-effective manner, or at all; any failure to achieve targeted results associated with the implementation of operational programs and initiatives, including investments in new technology; or the lack of availability of sufficient funds for expansion (see also "*—Acquisitions that we have made in the past or may make in the future involve certain risks*" below), could all have an adverse effect on our growth and/or profitability. As a result, we may not open the number of greenfield locations we envision, and such locations, if opened, may not be successful or profitable due to many factors. In addition, while we seek to increase our fleet density in the markets in which we operate, there is a risk that opening further stores in markets where we are already well-established could result in the cannibalization of sales from our existing stores.

Acquisitions that we have made in the past or may make in the future involve certain risks.

We have historically achieved a portion of our growth through acquisitions, and we will continue to consider potential acquisitions on a selective basis. From time to time, we have also approached other public companies or large privately held companies to explore consolidation opportunities, and we have also been approached by other public companies or large privately held companies with respect to strategic transactions.

It is possible that we will not realize the expected benefits from our acquisitions (whether historical or future) or that our existing operations will be adversely affected as a result of acquisitions. Acquisitions involve certain risks, including but not limited to:

- unrecorded or otherwise unknown liabilities of acquired companies, including failures in compliance, that we fail to discover during our due diligence investigations, that are not subject to indemnification or reimbursement by the seller, or that we have otherwise assumed the risk of;
- difficulty in assimilating the operations, information technology and personnel of the acquired companies within our existing operations or in maintaining uniform standards;
- expansion into businesses outside of our core competencies that may not perform as expected or that customers may not value;
- loss of key employees of the acquired companies;
- the failure to achieve anticipated synergies; and
- strains on management and other personnel time and resources to evaluate, negotiate and integrate acquisitions.

Our failure to address these risks or other problems encountered in connection with any past or future acquisitions could cause us to fail to realize the anticipated benefits of the acquisitions over the timeframe we expect, or at all, cause us to incur unanticipated liabilities or harm our existing operations or our business generally. In addition, if we are unable to successfully integrate our acquisitions with our existing business, we may not obtain the advantages that the acquisitions were intended to create, which may materially and adversely affect our business, results of operations, financial condition and cash flows, our ability to introduce new services and products and the market price of our stock.

We would expect to pay for any future acquisitions using cash or equity or through the incurrence of and/or assumption of indebtedness. To the extent that our existing sources of cash are not sufficient, we would expect to need additional debt or equity financing. Each type of financing involves its own risks. Equity financing (including by way of convertible debt) may have a significant dilutive effect on our existing stockholders. Debt financing may create or magnify risks with respect to our leverage and debt service costs and could subject the Company or its subsidiaries to restrictive covenants which limit our operating flexibility or ability to pursue opportunities that would be beneficial to shareholders (see also "*—The restrictive covenants associated with our debt may limit our ability to operate our business and could prohibit us from pursuing opportunities which would be beneficial to our stockholders*" below). If one or more acquisitions result in our becoming substantially more leveraged on a consolidated basis, our flexibility in responding to adverse changes in economic, business or market conditions may be adversely affected, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. If the goodwill that we record in connection with an acquisition becomes impaired, it could require charges to earnings, which would have a negative impact on our financial condition and results of operations. See "*—If we determine that our goodwill has become impaired, we may incur impairment charges, which would negatively impact our operating results*" for more information.

We could be adversely affected by environmental and safety requirements, which could force us to incur significant capital and other operational costs and subject us to reputational damage, fines or other penalties for non-compliance.

Our operations require the handling, use, storage and disposal of certain regulated materials. As a result, we are subject to the requirements of various federal, state, provincial, regional and local laws and regulations in the various countries in which we operate governing protection of the environment and occupational health and safety. These laws and regulations regulate such issues as waste water, storm water, solid and hazardous wastes and materials and air quality. Under these laws, we may be liable for, among other things, the costs of investigating and remediating contamination at our sites, as well as sites to which we sent hazardous wastes for

disposal or treatment, regardless of fault, and fines and penalties for non-compliance. We use hazardous materials to clean and maintain equipment, dispose of solid and hazardous waste and waste water from equipment washing and store and dispense petroleum products from underground and above ground storage tanks located at certain of our locations.

We may not at all times be in complete compliance with all such requirements. We are subject to potentially significant fines or penalties, as well as reputational damage, if we fail to comply with any of these requirements. We have made, and will continue to make, capital and other expenditures in order to comply with these laws and regulations, and we have purchased insurance to cover certain environmental liabilities. However, the requirements of these laws and regulations are complex, change frequently and could become more stringent in the future. It is possible that these requirements will change or that liabilities that are not covered by our insurance coverage will arise in the future in a manner that could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Based on the conditions currently known to us, we do not believe that any pending or likely remediation and compliance costs will have a material adverse effect on our business. We cannot be certain, however, as to the potential financial impact on our business if new adverse environmental conditions are discovered or environmental and safety requirements become more stringent. If we are required to incur environmental compliance or remediation costs that are not currently anticipated by us, our business could be adversely affected, depending on the magnitude of the cost. For more information, see "*Environmental and Other Regulatory Matters*" under Item 1 (*Business*).

We are subject to the laws and regulations of numerous national, state, provincial, regional and local jurisdictions, including various requirements relating to our status as a government contractor. Changes in applicable laws, regulations or requirements, or our material failure to comply with any of them, could increase our costs and have other negative impacts on our business.

We operate primarily in the United States, Canada and the United Kingdom and are subject to the laws and regulations of each country, including those specific to government contractors. These laws and regulations address multiple aspects of our operations, such as worker safety, consumer rights, data privacy, environmental protections, employee benefits and labor relations and may also impact other areas of our business, such as pricing. Changes in any laws or regulations, or any material failure to comply with them, may increase our costs, cause reputational damage, require significant management time and attention and otherwise adversely impact our operations.

Failure to comply with anti-corruption laws and regulations, anti-money laundering laws and regulations, and/or economic sanctions could result in us becoming subject to fines or penalties.

We are subject to various federal and foreign laws and regulations regarding anti-corruption, anti-money laundering, and economic sanctions. These include the U.S. Foreign Corrupt Practices Act of 1977, as amended, which prohibits, among other things, payments, offers, or promises made for the purpose of improperly influencing any act or decision of a foreign official, as well as the U.K. Bribery Act of 2010. We are also subject to economic sanctions and export controls rules and regulations imposed by, among others, the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of Commerce, other agencies of the U.S. government, HM Treasury and other agencies of the U.K. government, the European Union, and the United Nations. Any expansion, broadened or changed interpretation, variation or addition to these rules and regulations could impose significant compliance costs on us.

We have mechanisms in place to help ensure compliance with applicable anti-corruption, anti-money laundering, and economic sanctions rules and regulations, and applicable self-regulatory industry codes by region that the Company has committed to follow. However, there can be no assurance that our policies and procedures will be followed at all times or will effectively detect and/or prevent violations of these rules and regulations by

our employees, consultants, sub-contractors, agents and partners. As a result, in the event of non-compliance, we could be subject to legal proceedings, fines and/or civil or criminal penalties, the disgorgement of profits, damage to our reputation and resulting loss of revenue and profits, which could have a material adverse impact on our business, financial condition and results of operations.

Our collective bargaining agreements and our relationship with our union-represented employees could disrupt our ability to serve our customers and lead to higher labor costs.

As of October 31, 2025, approximately 6% of our employees in North America are represented by unions and/or covered by collective bargaining agreements. There can be no assurance that our non-unionized employees in North America, the United Kingdom or elsewhere will not become members of a union and/or become covered by a collective bargaining agreement, including through an acquisition of a business whose employees are subject to such an agreement. If we experience a prolonged labor dispute involving a significant number of our employees or garnering significant public attention, our business would be adversely affected. Union organizing efforts or collective bargaining negotiations could potentially lead to work stoppages and/or slowdowns or strikes by our employees, which could adversely affect our ability to service our customers. Actual or threatened labor disputes, or an increase in the number of our employees covered by collective bargaining agreements, may have negative effects on our labor and litigation costs, as well as our productivity and flexibility. Furthermore, our labor costs could increase as a result of the settlement of actual or threatened labor disputes. See "*Employees*" under Item 1 (*Business*).

Currency and interest rate fluctuations may have a material impact on our business, financial condition and results of operations.

Although our reporting currency is the U.S. dollar, we derived 15.1% and 14.7% of our revenue for the six months ended October 31, 2025 and for the fiscal year ended April 30, 2025, respectively, from companies that have non-U.S. dollar currencies, primarily British pounds and Canadian dollars from our U.K. and Canadian businesses, respectively. Consequently, any change in exchange rates between the U.S. dollar and the pound or the Canadian dollar will affect our consolidated income statement and balance sheet when our results are translated into U.S. dollars for reporting purposes. Thus, fluctuations in the value of the U.S. dollar with respect to the pound or the Canadian dollar may have an impact on our financial condition and results of operations.

We are also exposed to interest rate risk on our floating rate debt under the ABL Facility (as defined below), and fluctuations in interest rates may affect our interest expense under the ABL Facility and any new debt arrangement. We periodically utilize interest rate swap agreements to manage and mitigate our exposure to changes in interest rates. As such, our financial condition and results of operations may be materially adversely affected by increases in interest rates.

For more information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures About Market Risk*" under Item 2 (*Financial Information*).

If we determine that our goodwill has become impaired, we may incur impairment charges, which would negatively impact our operating results.

As of October 31, 2025, we had $3,401 million of goodwill on our consolidated balance sheet. Goodwill represents the excess of cost over the fair value of net assets acquired in business combinations. We assess potential impairment of our goodwill at least annually. Impairment may result from significant changes in the value or manner of use of acquired assets, including due to obsolescence, negative industry or economic trends and/or significant underperformance relative to historical or projected operating results. An impairment of our goodwill may have a material adverse effect on our results of operations.

Turnover of members of our management and staff and any inability to attract and retain key personnel may affect our ability to efficiently manage our business and execute our strategy.

Our business depends on the quality of, and our ability to retain, our senior management and staff, and competition in our industry and the business world for top management talent is significant. Although we believe we have competitive pay packages, we can provide no assurance that our efforts to attract and retain senior management staff will be successful. In the past, we have experienced volatility in our stock price, and we may experience such volatility again in the future, which may make it more difficult and expensive to recruit and retain employees, particularly senior management, through grants of equity-based awards. This, in turn, could place greater pressure on us to increase the cash component of our compensation packages, which may adversely affect our results of operations. In addition, the loss of services of certain members of our senior management could adversely affect our business until suitable replacements can be found. There may be a limited number of persons with the requisite skills to serve in these positions, and there can be no assurance that we would be able to locate or employ such qualified personnel on terms acceptable to us or at all. In addition, we depend upon the quality of our staff personnel, including drivers, technicians, as well as sales and customer service personnel, who routinely interact with and fulfill the needs of our customers. In recent years, we have seen a shortage of skilled trade workers, with more skilled trade workers retiring than entering the workforce, and a higher number of lateral hires, particularly as non-compete clauses are subject to increasing legal scrutiny in the United States and may not always be enforceable. Although we believe we have established competitive pay and benefit packages, training and career development opportunities, as well as the right working environment for our staff, there is no assurance that we will be able to find staff personnel with the requisite skills and experience or ensure that they stay with us. A significant increase in staff turnover, or an inability to locate and employ skilled staff personnel as our business grows, could negatively affect our business, financial condition, results of operations and cash flows.

Our business could be negatively affected if we are unable to obtain debt or equity capital as required, resulting in a decrease in our revenue and cash flows.

We require capital for, among other purposes, purchasing rental equipment to replace existing equipment that has reached the end of its useful life and for growth resulting from establishing new rental locations or stores, completing acquisitions and repaying existing debt, including our $550 million Senior Notes that mature in August 2026. If the cash that we generate from our business, together with cash that we may borrow under our ABL Facility, is not sufficient to fund our capital requirements, we will require additional debt and/or equity financing. If such additional financing is not available to fund our capital requirements, we could suffer a decrease in our revenue and cash flows that would have a material adverse effect on our business. Moreover, if we are required to refinance existing debt at significantly higher interest rates, this could have a material adverse effect on our financial condition, results of operations and cash flows. If we are unable to meet our debt service obligations or fund our other liquidity needs, we may be required to:

- reduce or delay capital expenditures;
- limit our growth;
- seek additional debt financing or equity capital;
- forego opportunities, such as the acquisitions of other businesses;
- sell assets; or
- restructure or refinance our debt.

Furthermore, our ability to incur additional debt is and will be subject to, among other things, the indentures governing the Senior Notes (as defined below) and the ABL Facility, including limitations on the amount of indebtedness we may incur. We cannot be certain that any additional financing that we require will be available or, if available, will be available on terms that are satisfactory to us. If we are unable to obtain sufficient

additional capital in the future, our business could be materially adversely affected. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources*" under Item 2 (*Financial Information*).

Changes in accounting standards or subjective assumptions, estimates and judgments by management related to complex accounting matters could significantly affect our presentation and measurement of our financial results or financial condition.

The accounting standards and related accounting pronouncements, implementation guidelines and interpretations that are relevant to our business, such as revenue recognition and net sales, asset impairment, impairment of goodwill and other intangible assets, inventories, lease obligations, self-insurance, tax matters, pensions and litigation, are complex, may be subject to change, and require us to make subjective assumptions, estimates and judgments. If these accounting standards or their interpretation change or management's underlying assumptions and estimates or judgments change, we may be required to significantly change how we measure or report our financial performance or financial condition.

Our substantial debt could adversely affect our financial health.

We have a significant amount of debt and significant debt service obligations. As of October 31, 2025, we had total debt of $7,680 million, represented by $6,158 million in outstanding Senior Notes and $1,522 million (excluding letters of credit totaling $5 million) outstanding under our ABL Facility. The available borrowing amount under the ABL Facility as of such date was $3,431 million. Our substantial debt could have important adverse consequences for us and you as a holder of Sunbelt Rentals Common Stock. For example, our substantial debt may:

- require us to dedicate a large portion of our cash flows from operations to fund payments on our debt, thereby reducing the availability of our cash flows to fund working capital, capital expenditures and other general corporate needs;
- increase our vulnerability to adverse general economic or industry conditions or cycles;
- limit our flexibility in planning for, or reacting to, changes in our business or the industry in which we operate;
- limit our ability to raise additional debt or equity capital in the future;
- restrict us from making strategic acquisitions or exploiting business opportunities; and
- could place us at a competitive disadvantage compared to our competitors that have less debt.

Our ability to make scheduled payments on and to refinance our indebtedness depends on and is subject to our financial and operating performance, which in turn is affected by general and regional economic, financial, competitive, business and other factors, all of which are beyond our control, including the availability of financing in the international banking and capital markets. Our business may not generate sufficient cash flow from operations and future borrowings may not be available to us in an amount sufficient to enable us to service our debt, to refinance our debt or to fund our other liquidity needs.

In addition, our indebtedness pursuant to the ABL Facility bears interest at variable rates that are linked to changing market interest rates, which exposes us to interest rate risk. If interest rates associated with our floating debt rate (e.g., SOFR for U.S. dollar loans, CORRA for Canadian dollar loans and SONIA for British pound loans) increase, our debt service obligations under the ABL Facility will increase, even though the amount borrowed remain the same, and our net income and cash flows, including cash available for servicing the debt, will correspondingly decrease. Although we from time to time may hedge a portion of our exposure to variable interest rates by entering into interest rate swaps, there can be no assurance that we will put such hedging in place in the future or that such hedging would be effective. As a result, any significant or sustained increase in market interest rates would increase our interest expense and our debt service obligations, thereby adversely affecting our business and financial condition.

The restrictive covenants associated with our debt may limit our ability to operate our business and could prohibit us from pursuing opportunities which would be beneficial to our stockholders.

The instruments governing certain of our debt impose significant operating and financial restrictions on us. These restrictions limit, among other things, our ability and the ability of certain of our subsidiaries to:

- incur, assume or guarantee additional debt;
- pay dividends or make distributions on our stock or redeem, repurchase or retire for value our stock or subordinated debt;
- make investments or loans or acquire other entities;
- issue or sell stock of restricted subsidiaries;
- engage in transactions with affiliates;
- create liens on assets;
- sell, assign, lease, consign or otherwise dispose of any assets or property;
- enter into sale and leaseback transactions;
- make payments on subordinated debt or amend or modify the terms of indentures or certain other debt documents;
- in the case of a subsidiary that is not a subsidiary guarantor, guarantee our debt or debt of any other subsidiary;
- enter into new lines of business; and
- sell all or substantially all of our properties and assets or merge or consolidate with or into another company.

Our asset-based, non-amortizing, senior secured revolving credit facility agreement (as amended from time to time, the ***ABL Facility Agreement***) contains a financial covenant requiring the satisfaction of a minimum fixed charge ratio of 1.00 to 1.00 if our excess availability falls below 10% of total revolving commitments under our $4.75 billion first priority senior secured credit facility (the ***ABL Facility***). As of October 31, 2025, the threshold was $475 million and our excess availability under the ABL Facility exceeded this amount.

These restrictions could limit our ability to obtain future financing, make needed capital expenditures, withstand a downturn in our business, or otherwise conduct necessary corporate activities. Our failure to comply with these restrictions could lead to a default under the terms of the relevant debt even if we were able to meet the related debt service obligations.

If there were an event of default under the ABL Facility Agreement, the indentures governing the Senior Notes or other debt, the holders of the affected debt could elect to accelerate such debt, declaring all of such debt to be immediately due and payable, which, in turn, could cause much of our other debt to become immediately due and payable. Upon such an event, we might not have sufficient funds available to satisfy such obligations, and we might be unable to obtain sufficient funds from alternative sources on terms favorable to us or at all. If the amounts outstanding under our ABL Facility were accelerated and we could not obtain sufficient funds to satisfy our obligations, our lenders could proceed against our assets and the stock and assets of our subsidiaries that guarantee the ABL Facility and the Senior Notes.

We may fail to respond adequately to changes in technology and customer demands.

In recent years, our industry has been characterized by rapid changes in technology and customer demands, and we have made significant investments in technology to further differentiate our service and capitalize on

growth opportunities in the marketplace, including mobile apps and websites where customers can, among other things, manage their accounts and track deliveries, as well as systems and tools aimed to optimize our workflows. Our ability to continually improve our current processes and customer-facing tools in response to changes in technology, including artificial intelligence (***AI***), or changes in customer expectations, is essential in maintaining our competitive position and maintaining current levels of customer satisfaction. We may experience technical or other difficulties that could delay or prevent the development or implementation of new technologies. We also may not achieve the benefits that we anticipate from new technologies that we develop or implement. Moreover, the use and implementation of new technology, particularly AI, may also be associated with increasing costs, as new laws and regulations relating to information security and data privacy and protection emerge. The effects of these risks may, individually or in the aggregate, materially adversely affect our results of operations, liquidity and cash flows.

Disruptions in our or our third-party vendors' information technology systems could adversely affect our operating results by limiting our ability to effectively monitor and control our operations, adjust to changing market conditions, implement strategic initiatives or support our online ordering system.

We rely on the continuous and uninterrupted performance of our and our third-party vendors' information technology systems, including our point-of-sale information technology platforms, to facilitate our ability to monitor and control our assets and operations, adjust to changing market conditions and customer needs, and support our online ordering system. These systems may be subject to interruptions due to technological errors, bugs, defects or vulnerabilities, system capacity constraints, human errors, computer or communications failures, power loss, disruption during upgrades or replacements of software or hardware or integrations of acquired business systems, adverse acts of nature and other unexpected events. Any disruptions in these systems or the failure of these systems to operate as expected could, depending on the magnitude of the problem, adversely affect our operating results by limiting our capacity to effectively record, monitor and control our assets and operations, and adjust to changing market conditions in a timely manner. Moreover, because our point-of-sale systems sometimes contain information about individuals and businesses, our failure to appropriately safeguard the security of the data we hold, whether as a result of our own error or the malfeasance or errors of others, could harm our reputation or give rise to legal liabilities, leading to lower revenues, increased costs and other material adverse effects on our business and results of operations. Further, a cybersecurity incident could lead to a loss of commercially sensitive data, a loss of data integrity within our systems or loss of financial assets through fraud. A cyber-attack or serious uncured failure in our systems could result in an inability to deliver service to our customers. Although such disruptions and failures have not been material to date, we cannot guarantee that they will not be material in the future.

The security measures we employ to protect our systems and those employed by our third-party vendors may not detect or prevent all attempts to hack our systems, industrial espionage, man-in-the-middle and denial-of-service attacks, viruses, malicious software, employee error or malfeasance, phishing attacks, security breaches, disruptions during the process of upgrading or replacing computer software or hardware or integrating systems of acquired businesses or other attacks, and similar disruptions that may jeopardize the security of information stored in or transmitted by the sites, networks and systems that we rely on or otherwise maintain, which include cloud-based networks and data center storage. Cyber threats are constantly evolving, especially given the advances in, and the rise in the use of, AI, thereby increasing the difficulty of preventing, detecting and successfully defending against them. While we are continuously developing and enhancing our controls, processes, and practices designed to protect our systems, computers, software, data, and networks from attack, damage, or unauthorized access, we may not be able to anticipate or combat attacks until after they have been launched. If any of these breaches of security occur or are anticipated in the future, we could be required to expend additional capital and other resources, including costs to deploy additional personnel and protection technologies, train employees and engage third-party experts and consultants. Our response to attacks, and our investments in our technology and our controls, processes and practices, may not be sufficient to shield us from significant losses or liability. Further, given the increasing sophistication of bad actors and complexity of the techniques used to obtain unauthorized access or disable systems, a breach or attack could potentially persist for

an extended period of time before being detected. As a result, we may not be able to anticipate the attack or respond adequately or on a timely basis, and the extent of a particular incident, and the steps that we may need to take to investigate the incident, may not be immediately clear. It could take a significant amount of time before an investigation can be completed and full, reliable information about the incident becomes known. During an investigation, it is possible we may not necessarily know the extent of the harm or how to remediate it, which could further adversely impact us, and new regulations could result in us being required to disclose information about an incident before it has been mitigated or resolved, or even fully investigated. In addition, we may be required to accelerate disclosure due to contractual obligations with customers and other parties. Certain of our software applications are also hosted by third parties who provide outsourced administrative functions, which may increase the risk of a cybersecurity incident. Any compromise or breach of our systems could result in adverse publicity, harm our reputation, lead to claims against us and affect our relationships with our customers and employees, any of which could have a material adverse effect on our business. Although we maintain insurance coverage for various cybersecurity risks, there can be no guarantee that all costs or losses incurred will be fully insured. In addition, as security threats continue to evolve, we may need to invest additional resources to protect the security of our systems or to comply with privacy, data security, cybersecurity and data protection laws applicable to our business.

Failure to comply with data privacy and protection laws and regulations could subject us to legal liability and adversely affect our reputation and our financial performance.

We collect, use, process, and store proprietary information and personal, sensitive, or confidential data relating to our business, customers, and employees. Privacy laws and similar regulations in many jurisdictions where we do business require that we take significant steps to safeguard that information, and these laws and regulations continue to evolve. New laws, including in relation to the use of AI, may add a broad array of requirements on how we handle or use information, increase our compliance obligations and impose new and greater monetary fines for privacy violations. For example, the General Data Protection Regulation (Regulation (EU) 2016/679), as it forms part of the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, imposes stringent data protection requirements and provides for significant penalties. In addition, in the United States, a growing number of states have enacted different laws regarding personal information and privacy that impose significant new requirements on consumer personal information. For example, the California Consumer Privacy Act gives California consumers expanded privacy rights and protections and provides for civil penalties for violations and a private right of action for data breaches. Other countries in which we operate have also proposed or adopted their own data protection legislation. Non-compliance with applicable data privacy and protection laws and regulations, including by third parties on which we rely for our information technology platforms, could lead to lower revenues, increased costs (including fines, which could be significant) and other material adverse effects on our results of operations. Failure to comply with such laws and regulations may also result in government enforcement actions (which could include substantial civil and/or criminal penalties) and private litigation, which could adversely affect our reputation and results of operations. Moreover, an expanding set of AI laws, including the European Union's AI Act (Regulation (EU) 2024/1689), and emergent U.S. state laws, such as the Colorado Artificial Intelligence Act, will add compliance requirements to the implementation of AI tools that will raise compliance costs and create penalties for nonconformity.

Although we monitor and assess the impact of data privacy and protection laws and regulations, these laws and regulations are broad in scope, complex, and subject to evolving interpretations and increasing enforcement, and may require substantial costs to monitor and implement. Moreover, certain new and existing data privacy laws and regulations diverge and conflict with each other in certain respects, which makes compliance increasingly difficult. Complying with new and existing data privacy laws and regulations has in the past required, and could in the future require, us to incur substantial expenses or require us to change our business practices, either of which could harm our business. As regulators have become increasingly focused on information security, data collection and use and privacy, we may be required to devote significant additional

resources to modify and enhance our information security controls and to identify and remediate vulnerabilities, which could adversely impact our results of operations and profitability.

Climate change and legal or regulatory responses thereto may have a long-term negative impact on our business and results of operations.

There is increasing concern that a gradual increase in global average temperatures due to the concentration of carbon dioxide and other greenhouse gases in the atmosphere will cause significant change in weather patterns around the globe and increase the frequency and severity of natural disasters. Increased frequency or duration of extreme weather conditions could impact our business and the demand for our equipment and services. In addition, in an effort to combat climate change, our customers may require our rental equipment to meet certain standards for low or zero greenhouse gas emissions. If we are unable to meet such standards and the expectations of our customers, our business and results of operations could be materially adversely affected.

In addition, Congress and other legislative and regulatory authorities in the United States and internationally have considered, and likely will continue to consider, numerous measures related to climate change, greenhouse gas emissions and other laws and regulations affecting our end markets, such as oil, gas and other natural resource extraction. Should such laws and regulations become effective, demand for our services could be affected, our fleet and/or other costs could increase, and our business could be materially adversely affected.

Regulators' and stakeholders' requirements and expectations on social and sustainability-related topics continue to evolve, and our ability to meet these requirements and expectations may have a material adverse impact on our results of operations.

Social and sustainability-related topics, such as diversity and climate change, as well as companies' actions and initiatives on environmental, social and governance (***ESG***) issues, have received significant attention from a wide range of stakeholders. The federal government, states and certain other countries and regions have adopted or are considering legislation, regulation or policies on these topics, including in relation to diversity, equity and inclusion programs, the imposition of caps or taxes on greenhouse gas emissions from certain sectors or facility categories, and disclosure of corporate greenhouse gas emissions. In addition, certain investors and other stakeholders have expressed negative sentiments regarding corporate ESG initiatives. Our practices and efforts in these areas may not align with the expectations of all stakeholders, which could negatively affect our relationships with certain stakeholders.

Additionally, we may be subject to emerging and evolving regulatory requirements and frameworks regarding ESG matters, including potential new or revised disclosure rules. The ultimate scope of these regulations may change as they are finalized, and they may not be uniform across jurisdictions. Compliance with such laws, regulations or policies could, among other things, increase the costs of operating our businesses, reduce the demand for our products and services and impact the prices we charge our customers, any or all of which could adversely affect our results of operations. We have mechanisms in place to support compliance with applicable ESG matters and disclosures, as well as applicable self-regulatory industry codes by region that we have committed to follow. In addition, policymakers in some jurisdictions have adopted or proposed laws, regulations and policies that diverge from, or potentially conflict with, those in other jurisdictions. Failure to comply with any legislation, regulation or policy, including as a result of making good faith interpretations that may differ from those taken by enforcement authorities in relevant jurisdictions, could potentially result in substantial fines, criminal sanctions, reputational harm or operational changes. Moreover, our customers, stockholders, employees and other stakeholders have diverse expectations, demands and perspectives on these topics, which are continuing to evolve. While we have mechanisms in place to monitor stakeholder expectations and gather stakeholder feedback, we may not be able to meet the diverse expectations and demands of all of our stakeholders, which could result in adverse publicity, harm our reputation, lead to claims against us and affect our relationships with our customers and employees, and subject us to legal and operational risks, any of which could have a material adverse effect on our business.

The impacts of a global pandemic and similar health concerns could have a significant impact on worldwide economic conditions and a material adverse effect on our operations and financial results.

The outbreak of a widespread public health crisis, including an epidemic or pandemic, could result in an economic downturn, affecting the supply and/or demand for our equipment. Any quarantines, labor shortages or other disruptions to us, our suppliers, or our customers would likely adversely impact our sales and operating results. The extent of any additional impact from a pandemic on our operational and financial performance and liquidity will depend on various developments, including the duration and spread of the outbreak, governmental limitations on business operations generally, and the resulting impact on customers, employees, and suppliers, vendors and distribution partners. As we cannot predict the potential future impact of the duration or scope of a global pandemic or similar health concerns, any resulting future financial impact cannot be reasonably estimated. In addition, to the extent that a global pandemic or similar health concerns adversely affect our results of operations or financial condition, it may also heighten the other risks described herein.

We have not yet completed our evaluation of our internal control over financial reporting in compliance with Section 404 of the Sarbanes-Oxley Act. If we fail to maintain an effective system of internal controls, or if we identify a material weakness in the future, we may not be able to accurately report our financial results or prevent fraud and, as a result, shareholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of the Sunbelt Rentals Common Stock and may cause other increases in operating costs.

We are not currently required to assess, or report on the effectiveness of, our internal control over financial reporting for purposes of Section 404 of the Sarbanes-Oxley Act. As a result of becoming a public reporting company in the United States, we will be required to comply with the internal control evaluation and certification requirements of Section 404 of the Sarbanes-Oxley Act by the conclusion of our fiscal year ending April 30, 2027. We have not yet completed our evaluation as to whether our current internal controls meet the requirements of Section 404. We may not be compliant and may not be able to meet the Section 404 requirements in a timely manner. If it is determined that we are not in compliance with Section 404, we may be required to implement new internal control procedures and re-evaluate our financial reporting. We may also experience higher than anticipated operating expenses during the implementation of these changes and thereafter, should we need to hire additional qualified personnel to help us become compliant with Section 404. If we fail, for any reason, to implement these changes effectively or efficiently, such failure could harm our reputation, operations, financial reporting or financial results and could result in our conclusion that our internal controls are not effective.

If we identify a material weakness in our internal controls in the future, our ability to meet our reporting obligations and the trading price of the Sunbelt Rentals Common Stock could be negatively affected. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that a reasonable possibility exists that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. Accordingly, a material weakness increases the risk that the financial information we report contains material errors. Any system of internal controls, however well-designed and operated, is based in part on certain assumptions and can provide only reasonable, not absolute, assurances that the objectives of the system are met. If we cannot conclude that we have effective internal control over our financial reporting, investors could lose confidence in the reliability of our financial statements, which could lead to a decline in the trading price of the Sunbelt Rentals Common Stock. Failure to comply with reporting requirements could also subject us to sanctions and/or investigations by the NYSE or the SEC or other regulatory authorities.

Effective internal controls are necessary for us to provide reliable financial reports and prevent fraud, together with adequate disclosure controls and procedures. Any failure to implement required new or improved controls, or difficulties encountered in their implementation, could cause us to fail to meet our reporting obligations. In addition, any testing by us, as and when required, conducted in connection with Section 404 of the Sarbanes-Oxley Act, or subsequent testing by our independent registered public accounting firm, as and when required, may reveal deficiencies in our internal controls that are deemed to be material weaknesses or that may

require prospective or retroactive changes to our financial statements or identify other areas for further attention or improvement. Inferior internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of the Sunbelt Rentals Common Stock.

Risks Related to the Redomiciliation and U.S. Listing

We may not realize all of the benefits of the Redomiciliation and U.S. Listing, or such benefits may take longer than anticipated or may be lower than estimated.

We are implementing the Redomiciliation and U.S. Listing because we believe that it will enable alignment of the primary listing location of Sunbelt Rentals with the majority of our business activity, leadership team and employee base; increased exposure to U.S. investors; a greater average daily trading volume; improvement of our profile through rebranding as Sunbelt Rentals; simplifying common stock ownership for our employee base of the Company and expanded access to the recruitment and retention of U.S. talent; and potential inclusion in U.S. equity indices. However, the anticipated benefits of the Redomiciliation and U.S. Listing may not be realized fully, or at all, or may take longer to realize than expected. Further, the costs of achieving these benefits may be greater than expected. Any such risks may result in our operating costs being greater than anticipated and may reduce the net benefits of the Redomiciliation and U.S. Listing. In addition, there may be some negative impacts on our business as a result of the Redomiciliation and U.S. Listing, and the value of the Sunbelt Rentals Common Stock may be materially adversely affected.

We will incur certain costs and expenses relating to the implementation of the Redomiciliation and certain internal reorganization transactions that are expected to be undertaken in connection with the implementation of the Redomiciliation in order to optimize the Company's operating structure, as well as costs relating to the U.S Listing and ongoing reporting obligations as a U.S. listed company. These costs and expenses may include tax liabilities for the Company calculated by reference to facts and circumstances that are currently uncertain. Nevertheless, they are not expected to be significant in the context of the anticipated benefits of the Redomiciliation.

Our stockholders' rights under Delaware law will differ from their rights under English law. Moreover, the U.K. Takeover Code, which currently applies to Ashtead, will not apply to any takeover offer for Sunbelt Rentals.

Upon effectiveness of the Redomiciliation, your rights as a stockholder of Sunbelt Rentals will be governed by Delaware law and the Sunbelt Rentals Certificate of Incorporation and Sunbelt Rentals Amended and Restated Bylaws (the ***Sunbelt Rentals Bylaws*** and, together with the Sunbelt Rentals Certificate of Incorporation, the ***Sunbelt Rentals Organizational Documents***). The Sunbelt Rentals Organizational Documents and Delaware law contain provisions that differ in certain respects from those in the existing articles of association of Ashtead (the ***Ashtead Articles***) and English law and, therefore, some of your rights as a stockholder will change. For instance, Delaware law provides that a certificate of incorporation may contain a provision eliminating or limiting the personal liability of directors and officers in certain circumstances and, in accordance therewith, under the Sunbelt Rentals Certificate of Incorporation, the directors and certain officers will not be personally liable to Sunbelt Rentals or any of its stockholders for monetary damages for breach of fiduciary duty as a director or officer to the fullest extent permitted by the Delaware General Corporation Law (the ***DGCL***). Currently the DGCL does not permit exculpation for: (i) a director or officer for any breach of the director's or officer's duty of loyalty to Sunbelt Rentals or its stockholders; (ii) a director or officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) a director for unlawful payment of dividends or unlawful stock repurchases or redemptions, as provided under Section 174 of the DGCL; (iv) a director or officer for any transaction from which the director or officer derived an improper personal benefit or (v) an officer in any action by or in the right of the corporation. For a further description of your rights following the Redomiciliation and how they may differ from your current rights, please see "*Comparison of Corporate Governance and Stockholder Rights*" under Item 11 (*Description of Registrant's Securities to be Registered*). You are encouraged to read each of the Sunbelt Rentals Certificate of Incorporation and the Sunbelt Rentals Bylaws, which are attached hereto as Exhibit 3.1 and Exhibit 3.2.

Moreover, the U.K. Takeover Code, which currently applies to Ashtead, will not apply to any takeover offer for Sunbelt Rentals due to its incorporation in Delaware, meaning that, upon effectiveness of the Redomiciliation, stockholders of Sunbelt Rentals will no longer be afforded the specific protections provided by the U.K. Takeover Code. This includes the requirement for a mandatory cash offer to be made if either:

- a person acquires an interest in shares which, when taken together with the shares in which persons acting in concert with it are interested, increases the percentage of shares carrying voting rights in which it is interested to 30% or more; or
- a person, together with persons acting in concert with it, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with it, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which it is interested.

The price of Sunbelt Rentals Common Stock may be negatively impacted, and stockholders of Sunbelt Rentals may suffer losses, as a result of the different rights afforded to stockholders of Sunbelt Rentals following effectiveness of the Redomiciliation and the loss of the protections provided by the U.K. Takeover Code.

Provisions in the Sunbelt Rentals Organizational Documents and under Delaware law could discourage another company from acquiring Sunbelt Rentals and may prevent attempts by Sunbelt Rentals stockholders to replace or remove its current management.

Provisions in the Sunbelt Rentals Organizational Documents may discourage, delay or prevent a merger, acquisition or other change in control of Sunbelt Rentals that certain stockholders may consider favorable, including transactions in which stockholders might otherwise receive a premium for their stock. These provisions could also limit the price that investors might be willing to pay in the future for Sunbelt Rentals Common Stock, thereby depressing the market price of Sunbelt Rentals Common Stock. In addition, these provisions may frustrate or prevent any attempts by stockholders of Sunbelt Rentals to replace or remove its current management by making it more difficult for stockholders to replace members of the board of directors of Sunbelt Rentals (the ***Sunbelt Rentals Board***). Among other things, these provisions:

- provide the Sunbelt Rentals Board the right to issue one or more series of preferred stock of Sunbelt Rentals (***Sunbelt Rentals Preferred Stock***) and to determine the price and other terms of such preferred stock, including preferences and voting rights, without stockholder approval;
- authorize a number of shares of Sunbelt Rentals Common Stock that are not yet issued, which would allow the Sunbelt Rentals Board to issue stock to persons friendly to current management without offering pre-emptive rights to existing stockholders;
- permit the Sunbelt Rentals Board to amend the Sunbelt Rentals Bylaws, which may allow the Sunbelt Rentals Board to take additional actions to prevent an unsolicited takeover and inhibit the ability of an acquirer to amend the bylaws to facilitate an unsolicited takeover attempt;
- prohibit stockholders from taking action by written consent;
- only permit stockholders who collectively own stock representing, in the aggregate, at least 25% of the voting power of the then outstanding shares to call a special meeting;
- do not permit cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- provide the Sunbelt Rentals Board with the sole authority to determine the number of directors of the Sunbelt Rentals Board and to fill vacancies on the Sunbelt Rentals Board (whether resulting from an increase in the authorized number of directors or otherwise); and

- establish advance notice and other requirements for nominations of candidates for election to the Sunbelt Rentals Board or for proposing matters that can be acted on by stockholders at the annual or special meetings of stockholders.

As a Delaware corporation, Sunbelt Rentals will be subject to provisions of Delaware law, including Section 203 of the DGCL. Section 203 of the DGCL provides (in general) that, unless certain conditions have been met, Sunbelt Rentals may not engage in a business combination with an interested stockholder (generally defined as a stockholder of Sunbelt Rentals, together with his or her affiliates or associates, who owns more than 15% of the voting stock of Sunbelt Rentals) for a period of three years after the time of the transaction in which the person became an interested stockholder. The prohibition on business combinations with interested stockholders does not apply in some cases, including if: (1) the Sunbelt Rentals Board, prior to the time of the transaction in which the stockholder became an interested stockholder, approves the business combination or the transaction in which the stockholder becomes an interested stockholder; (2) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (excluding stock owned by certain persons) of Sunbelt Rentals outstanding at the time the transaction commenced; or (3) at or after the time at which the person became an interested stockholder, the Sunbelt Rentals Board and the holders of at least two-thirds of the outstanding voting stock not owned by the interested stockholder approve, at an annual or special meeting of stockholders, and not by written consent, the business combination. Any provision of the Sunbelt Rentals Organizational Documents or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for Sunbelt Rentals stockholders to receive a premium for their Sunbelt Rentals Common Stock and affect the price that some investors are willing to pay for the Sunbelt Rentals Common Stock.

The Sunbelt Rentals Certificate of Incorporation provides that the Delaware Court of Chancery will be the exclusive forum for substantially all disputes between Sunbelt Rentals and its stockholders, which could limit stockholders' ability to obtain a favorable judicial forum for disputes with Sunbelt Rentals or its directors, officers, employees, agents or stockholders.

The Sunbelt Rentals Certificate of Incorporation provides that, subject to certain exceptions, the Delaware Court of Chancery will, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of Sunbelt Rentals, (ii) any action asserting a claim of breach of a duty (including any fiduciary duty) by, or other wrongdoing by, any current or former director, officer, employee, agent or stockholder of Sunbelt Rentals to Sunbelt Rentals or the stockholders of Sunbelt Rentals, (iii) any action asserting a claim against Sunbelt Rentals or any current or former director, officer, employee, agent or stockholder of Sunbelt Rentals arising out of or relating to any provision of the DGCL, the Sunbelt Rentals Certificate of Incorporation or the Sunbelt Rentals Bylaws, (iv) any action to interpret, apply, enforce or determine the validity of the Sunbelt Rentals Certificate of Incorporation or the Sunbelt Rentals Bylaws, (v) any action asserting a claim against Sunbelt Rentals or any current or former director, officer, employee, agent or stockholder of Sunbelt Rentals governed by the internal affairs doctrine, (vi) any action asserting an "internal corporate claim" as that term is defined in Section 115 of the DGCL or (vii) any action as to which the DGCL confers jurisdiction on the Delaware Court of Chancery. In addition, to prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, the Sunbelt Rentals Certificate of Incorporation provides that, unless Sunbelt Rentals consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States will be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act against Sunbelt Rentals or any director, officer, employee or agent of Sunbelt Rentals. However, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, both state and federal courts have jurisdiction to entertain such claims. Due to the concurrent jurisdiction for federal and state courts created by Section 22 of the Securities Act over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations promulgated thereunder, there is uncertainty as to whether a court would enforce the exclusive forum provision.

These exclusive forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with Sunbelt Rentals or its directors, officers, employees, agents or stockholders and this limitation may have the effect of discouraging lawsuits or make Sunbelt Rentals securities less attractive to investors. For example, stockholders who bring a claim in the Delaware Court of Chancery could face additional litigation costs in pursuing any such claim, particularly if they do not reside in or near the State of Delaware. The Delaware Court of Chancery may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments or results may be more favorable to Sunbelt Rentals than to its stockholders. Further, while the Delaware courts have determined that such choice of forum provisions are facially valid, a stockholder may nevertheless seek to bring such a claim arising under the Securities Act against Sunbelt Rentals, its directors, officers, employees, agents or stockholders in a venue other than in the federal district courts of the United States. In such instance, Sunbelt Rentals would expect to vigorously assert the validity and enforceability of the exclusive forum provisions of the Sunbelt Rentals Certificate of Incorporation. This may require significant additional costs associated with resolving such action in other jurisdictions and Sunbelt Rentals cannot assure you that the provisions will be enforced by a court in those other jurisdictions. If a court were to find the exclusive forum provisions in the Sunbelt Rentals Certificate of Incorporation to be inapplicable or unenforceable in an action, Sunbelt Rentals may incur further significant additional costs associated with resolving the dispute in other jurisdictions, all of which could harm our business.

The Sunbelt Rentals Certificate of Incorporation provides that any person purchasing or otherwise acquiring or holding any interest in Sunbelt Rentals Common Stock shall be deemed to have notice of and to have consented to the exclusive forum provisions described above. However, these exclusive forum provisions may not apply to suits brought to enforce a duty or liability vested in the exclusive jurisdiction of a court or forum other than the Delaware Court of Chancery, such as those created by the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction.

If the Redomiciliation fails to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code or tax-free exchange within the meaning of Section 351 of the Internal Revenue Code, U.S. Holders (as defined in "Material U.S. Federal Income Tax Considerations—U.S. Holders") may recognize taxable gain as a result of the Redomiciliation.

The Redomiciliation is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the U.S. Internal Revenue Code of 1986, as amended (the ***Internal Revenue Code***), a tax-free exchange within the meaning of Section 351 of the Internal Revenue Code, or both (collectively, the ***Intended Tax Treatment***), and we intend to file tax returns consistent with this Intended Tax Treatment. Our position is not binding on the Internal Revenue Service (the ***IRS***) or the courts, and we do not intend to request a ruling from the IRS with respect to the Redomiciliation. Accordingly, there can be no assurance that the IRS will not challenge the Intended Tax Treatment or that a court will not sustain such a challenge. If the IRS were to be successful in any such contention, or if for any other reason the Intended Tax Treatment were to not be respected for U.S. federal income tax purposes, the Redomiciliation could be a taxable event to the U.S. Holders. Stockholders are urged to consult with their own tax advisors with respect to the tax consequences of the Redomiciliation.

Following the Redomiciliation, Non-U.S. Holders (as defined in "Material U.S. Federal Income Tax Considerations—Non-U.S. Holders") may be subject to U.S. federal income tax.

In general, any distributions made to a Non-U.S. Holder with respect to Sunbelt Rentals Common Stock, to the extent paid out of Sunbelt Rentals' current or accumulated earnings and profits (as determined under U.S. federal income tax principles), will constitute dividends for U.S. federal income tax purposes and, provided such dividends are not effectively connected with such Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, attributable to a U.S. permanent establishment or fixed base maintained by such Non-U.S. Holder), will be subject to withholding tax from the gross amount of the dividend at a rate of 30%, unless such Non-U.S. Holder is eligible for a reduced rate of withholding tax under

an applicable income tax treaty and provides proper certification of its eligibility for such reduced rate (usually on an IRS Form W-8BEN or W-8BEN-E, as applicable). Payments of dividends on Sunbelt Rentals Common Stock to applicable persons could be subject to increased rates of U.S. federal income tax and withholding tax as a result of a change in law. Dividends paid by Sunbelt Rentals to a Non-U.S. Holder that are effectively connected with such Non-U.S. Holder's conduct of a trade or business within the U.S. (and, if required by an applicable income tax treaty, attributable to a U.S. permanent establishment or fixed base maintained by such Non-U.S. Holder) will generally not be subject to U.S. federal withholding tax, provided such Non-U.S. Holder complies with certain certification and disclosure requirements (usually by providing an IRS Form W-8ECI). Instead, such dividends will generally be subject to U.S. federal income tax, net of certain deductions, at the same graduated individual or corporate rates applicable to U.S. Holders. If the Non-U.S. Holder is a corporation, dividends that are effectively connected income may also be subject to a "branch profits tax" at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty). For more information about U.S. federal income tax considerations with respect to such matters, see the section entitled "*Material U.S. Federal Income Tax Considerations*" under Item 11 (*Description of Registrant's Securities to be Registered*).

The effective tax rate of Sunbelt Rentals may increase in the future, including as a result of the Redomiciliation.

Following the Redomiciliation, the income of Sunbelt Rentals will be subject to U.S. federal income tax, as well as income tax in other jurisdictions. Currently applicable income tax laws, regulations, treaties and judicial and administrative interpretations of these laws, regulations and treaties in the United States and other jurisdictions may cause Sunbelt Rentals' effective tax rate to fluctuate significantly beyond our current projections. In light of these factors, there can be no assurance that Sunbelt Rentals' effective tax rate will not be materially affected in future periods.

Moreover, U.S. tax laws significantly limit Sunbelt Rentals' ability to redomicile outside of the United States once the Redomiciliation has been consummated. Accordingly, if Sunbelt Rentals' effective tax rate were to increase significantly as a result of the Redomiciliation, the business and financial performance of Sunbelt Rentals could be adversely affected.

If the Redomiciliation fails to qualify for "reorganisation of share capital" treatment pursuant to Section 136 of the Taxation of Chargeable Gains Act 1992, U.K. Holders (as defined in "Material U.K. Tax Considerations") may recognize taxable gain as a result of the Redomiciliation.

We intend for the Redomiciliation to qualify as a "reorganisation of share capital" pursuant to Section 136 of the Taxation of Chargeable Gains Act 1992 for the purposes of U.K. CGT (as defined in "*Material U.K. Tax Considerations*"). If a shareholder alone, or together with persons connected with him or her, holds more than 5% of, or any class of, the shares in or debentures of Ashtead, such shareholder will be eligible for the above treatment only if the Redomiciliation is effected for *bona fide* commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is avoidance of liability to U.K. CGT. If these conditions are not met, then such shareholders will be treated as receiving Sunbelt Rentals Common Stock in consideration for the transfer of his or her Ashtead Shares, which may, depending on the individual circumstances, give rise to a chargeable gain or allowable loss for U.K. CGT purposes. No application has been made to HM Revenue & Customs (***HMRC***) under Section 138 Taxation of Chargeable Gains Act 1992 for clearance that these conditions will be met. Shareholders are urged to consult with their own tax advisors with respect to the tax consequences of the Redomiciliation. For more information about the U.K. tax considerations with respect to such matters, see the section entitled "*Material U.K. Tax Considerations*" under Item 11 (*Description of Registrant's Securities to be Registered*).

Non-U.S. Holders and non-U.K. Holders may recognize taxable gain as a result of the Redomiciliation.

Sunbelt Rentals has not analyzed the impact of the Redomiciliation in all jurisdictions, and it is possible that the Redomiciliation would be viewed as taxable to shareholders in jurisdictions other than the United States and the United Kingdom. Shareholders are urged to consult with their own tax advisors with respect to their specific tax consequences of the Redomiciliation.

Risks Related to the Ownership of Sunbelt Rentals Common Stock

An active and liquid market for the Sunbelt Rentals Common Stock may not develop or be sustained.

Prior to the effectiveness of this Registration Statement, the Ashtead Shares have traded only on the LSE, and there has been no established trading market for the Sunbelt Rentals Common Stock in the United States. We have applied to list the Sunbelt Rentals Common Stock on the NYSE. Active, liquid trading markets generally result in lower bid ask spreads and more efficient execution of buy and sell orders for market participants. If an active trading market for the Sunbelt Rentals Common Stock does not develop in the United States, the stock price may be more volatile and it may be more difficult and time consuming to complete a transaction in Sunbelt Rentals Common Stock, which could have an adverse effect on the realized price of the Sunbelt Rentals Common Stock.

When the Sunbelt Rentals Common Stock commences trading on the NYSE, we expect the initial listing price to be set by designated market makers and will likely be based on the current trading price of the Ashtead Shares on the LSE. However, we cannot predict the price at which the Sunbelt Rentals Common Stock will trade and cannot guarantee that investors will be able to sell their shares at any particular price. There is no assurance that an active and liquid trading market for the Sunbelt Rentals Common Stock will develop or be sustained in the United States or maintained in the United Kingdom.

The obligations associated with being a public company in the United States will require significant resources and management attention and may increase our legal and financial compliance costs, particularly as changing laws, regulations and standards are creating uncertainty for U.S. public companies.

Subject to the consummation of the U.S. Listing, we will be subject to the reporting requirements of the Exchange Act and the Sarbanes-Oxley Act of 2002 (the ***Sarbanes-Oxley Act***), the listing requirements of the NYSE, and other applicable securities rules and regulations. The Exchange Act requires that we file annual, quarterly and other reports with respect to our business, financial condition and results of operations. The Sarbanes-Oxley Act requires, among other things, that we establish and maintain effective internal controls and procedures for financial reporting as well as effective disclosure controls with respect to our public disclosures and filings with the SEC. As a result, the Company will incur significant legal, accounting and other expenses that it did not previously incur. Our entire management team and many of its other employees will need to devote substantial time to compliance and may not effectively or efficiently manage its transition into a public company. Moreover, because the Company will be listed on the LSE, we will be subject to regulation both in the United States and in the United Kingdom, and may from time to time need to reconcile opposing regulatory requirements going forward.

The establishment and maintenance of the corporate infrastructure demanded of a U.S. public company may, in certain circumstances, divert management's attention from implementing our strategy to drive profitable growth, which could prevent us from improving our business, financial condition and results of operations. We have made, and will continue to make, changes to our internal controls and procedures for financial reporting and accounting systems in order to meet our reporting obligations as a public company in the United States with domestic issuer status. However, the measures we take may not be sufficient to satisfy these obligations. In addition, compliance with these rules and regulations have increased our legal and financial compliance costs and have made some activities more time-consuming and costly. These additional obligations may have a material adverse impact on our business, financial condition, results of operations and cash flow.

In addition, changing laws, regulations and standards relating to corporate governance, ESG matters and public disclosure are creating uncertainty for public companies in the United States, increasing legal and financial compliance costs and making some activities more time-consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity and, as a result,

their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We have invested, and expect to continue to invest, resources to comply with evolving laws, regulations and standards, and this investment may result in increased operating expenses and a diversion of management's time and attention from sales-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business, financial condition, results of operations and cash flow could be adversely affected.

Following the consummation of the U.S. Listing, the price of the Sunbelt Rentals Common Stock may be subject to market price volatility and may decline disproportionately in response to developments that are unrelated to our operating performance.

Following the consummation of the U.S. Listing, the price of the Sunbelt Rentals Common Stock may initially or in the future be volatile and subject to wide fluctuations. The market price of the Sunbelt Rentals Common Stock may fluctuate as a result of a variety of factors including, but not limited to, general economic and political conditions, period to period variations in operating results, changes in net sales or net income estimates by us, industry participants or financial analysts, our failure to meet our stated guidance, our failure to comply with the rules under the Sarbanes-Oxley Act related to accounting controls and procedures, the discovery of material weaknesses and other deficiencies in our internal control and accounting procedures, and the other factors discussed in "—*Risks Related to Our Business*" above. If we are unable to assert that our internal control over financial reporting is effective, or if our independent registered public accounting firm is unable to express an opinion as to the effectiveness of our internal control over financial reporting, when required, investor confidence in us may be adversely affected and, as a result, the value of the Sunbelt Rentals Common Stock may decline.

Furthermore, while Sunbelt Rentals is expected to establish a listing on the LSE in addition to its listing on the NYSE, there may be volatility in our stock price as a result of the turnover in our stockholder base to the United States in connection with the U.S. Listing.

In addition, the market price of the Sunbelt Rentals Common Stock could also be adversely affected by developments unrelated to our operating performance, such as the operating and share price performance of other companies that investors may consider comparable to us, speculation about us in the press or the investment community, unfavorable press, strategic actions by competitors (including acquisitions and restructurings), changes in market conditions, regulatory changes, broader market volatility and movements and delay in our inclusion in North American indices. Any or all of these factors could result in material fluctuations in the market price of the Sunbelt Rentals Common Stock, which could result in investors losing some or all of their original investment.

Moreover, where the market price of a company's stock has been volatile, the stockholders of such company may file securities class action litigation against that company based on various claims, such as securities fraud and other violations of securities laws. While we have not been a target of this type of litigation, we may be in the future. The defense and disposition of litigation of this type could result in substantial costs and divert resources and the time and attention of our management, which could materially and adversely affect our business or financial condition.

The Sunbelt Rentals Common Stock is expected to be listed to trade on more than one stock exchange, and this may adversely affect liquidity in each market for the Sunbelt Rentals Common Stock and result in price variations between the two exchanges.

Following the consummation of the U.S. Listing, the Sunbelt Rentals Common Stock is expected to be traded on both the NYSE (trading in U.S. dollars) and the LSE (trading in British pounds). Dual listing may result in price variations between the exchanges due to a number of factors. In addition, the exchanges are open for trade in different time zones, at different times of the day, and the two exchanges also have differing holiday schedules. Differences in the trading schedules, as well as volatility in the exchange rate of the two currencies, among other factors, may result in different trading prices for the Sunbelt Rentals Common Stock on the two exchanges.

Any shareholder whose principal currency is not the U.S. dollar will be subject to exchange rate fluctuations.

The Sunbelt Rentals Common Stock that will trade on the NYSE will be traded in U.S. dollars, and any cash dividends or other distributions to be declared in respect of them, if any, will be denominated in, U.S. dollars. Shareholders whose principal currency is not the U.S. dollar will thus be exposed to foreign currency exchange rate risk. Any depreciation of the U.S. dollar in relation to such foreign currency would reduce the value of the Sunbelt Rentals Common Stock held by such shareholders, whereas any appreciation of the U.S. dollar would increase their value in foreign currency terms.

If securities or industry analysts do not publish research or publish inaccurate or unfavorable research about our business, our share price and trading volume could decline.

The trading market for the Sunbelt Rentals Common Stock will depend in part on the research and reports that securities or industry analysts publish about us or our business. If one or more of the analysts who cover us downgrade our rating, lower our price target, or publish inaccurate or unfavorable research about our business, our share price could decline. If one or more of these analysts cease coverage of our company or fail to publish reports on our company regularly, demand for the Sunbelt Rentals Common Stock could decrease, which might cause our share price and trading volume to decline.

We may not pay dividends or undertake share repurchases in the future. Our ability to pay dividends, undertake share repurchases or make other returns of capital in the future depends, among other things, on our financial performance.

There can be no guarantee that our historical performance will be repeated in the future, particularly given the competitive nature of the industry in which we operate, and our revenue, profit and cash flow may significantly underperform market expectations. If our cash flow underperforms market expectations, then our capacity to pay a dividend, undertake share repurchases or make other returns of capital (including, without limitation, share repurchases) may be negatively impacted. Any decision to declare and pay dividends, undertake a share repurchase or to make other returns of capital will be made at the discretion of the Sunbelt Rentals Board and will depend on, among other things, applicable law, regulation, restrictions (if any) on the payment of dividends and/or capital returns in our financing arrangements, our financial position, retained earnings/profits, working capital requirements, finance costs, general economic conditions and other factors that the Sunbelt Rentals Board deems significant from time to time.

We are a holding company and depend on our subsidiaries for cash, including in order to pay dividends or undertake share repurchases.

We are a holding company and are dependent on earnings and distributions of funds from our operating subsidiaries for cash, including in order to pay any future dividends to our shareholders or to undertake share repurchases. Our future ability to pay dividends to our shareholders or to undertake share repurchases will

depend on the ability of our subsidiaries to distribute profits or pay dividends to us, general economic conditions and other factors that the Sunbelt Rentals Board deems significant from time to time. See also "*—The restrictive covenants associated with our debt may limit our ability to operate our business and could prohibit us from pursuing opportunities which would be beneficial to our stockholders*" above.

Item 2. Financial Information.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with, and is qualified in its entirety by reference to, our consolidated financial statements and related notes included elsewhere in this Registration Statement. This discussion and analysis contains forward-looking statements. These forward-looking statements are subject to risk, uncertainties and other factors that could cause our actual results to differ materially from those expressed or implied by the forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed elsewhere in this Registration Statement. See in particular "Special Note Regarding Forward–Looking Statements" and Item 1A (Risk Factors).

We have historically conducted our business through Ashtead, and therefore, our historical consolidated financial statements included in this Registration Statement present the consolidated results of operations of Ashtead and its subsidiaries. Sunbelt Rentals was incorporated on February 12, 2025 to become the new parent holding company of Ashtead. Sunbelt Rentals is a company with nominal assets and no liabilities, contingencies or commitments, and it conducted no operations prior to the date of this Registration Statement and does not intend to conduct any operations prior to consummation of the Redomiciliation.

Overview

We believe we are one of the largest international equipment rental companies by rental revenue, with a network of 1,578 stores across North America and the United Kingdom as of October 31, 2025. We conduct our equipment rental operations under the name "Sunbelt Rentals." We believe that Sunbelt Rentals is the second largest equipment rental business in North America and the largest equipment rental company in the United Kingdom, in each case, by rental revenue. In the six months ended October 31, 2025, we generated revenue of $5,763 million, operating income of $1,279 million and adjusted operating profit of $1,445 million, and in the fiscal year ended April 30, 2025, we generated revenue of $10,791 million, operating income of $2,499 million and adjusted operating profit of $2,615 million. See "*—Key Financial Metrics—Non-GAAP Financial Measures*" below for a definition and reconciliation of adjusted operating profit to the most directly comparable GAAP measures.

Our rental equipment fleet comprises an extensive range of construction, industrial and general equipment designed to meet broad, general-purpose jobsite needs, such as mobile elevating work platforms, skid steers, forklifts, excavators, lighting equipment and small general tools. This core equipment range is complemented by Specialty business lines, including power and HVAC, climate control, scaffold services, flooring solutions, pump solutions, trench safety, industrial tool, film and television, temporary structures, ground protection, temporary fencing, and temporary walls. The original (or "first") cost of our rental equipment fleet as of October 31, 2025 was $18,924 million and as of April 30, 2025 was $18,567 million. As of the same dates, the average age of our serialized rental equipment, which consists of individual pieces of equipment linked to a specific serial number and constitutes the substantial majority of our fleet, was approximately 51 months and 49 months, respectively, weighted on an original cost basis.

Our customers range in size and scale from multinational businesses, to well-established local contractors and individual do-it-yourselfers, and include construction and industrial customers, service, repair and facility management businesses, emergency response organizations, event organizers, as well as government entities, such as municipalities and specialist contractors.

We organize and manage our operations based on geography and product and service offering. We operate under two primary geographic regions, aligned with our North American activities and assets and our U.K.

activities and assets, and have further divided our North American business operationally into "General Tool" and "Specialty", reflecting the nature of our products and services, as well as our management structure. As such, our business is divided into three reportable operational segments:

- *North America – General Tool*, which encompasses a broad selection of general construction and industrial equipment available to customers primarily in the United States and Canada. In addition, unless specified herein or otherwise clear from the context, references to this segment also include our limited operations in the Bahamas.
- *North America – Specialty*, which includes our product groups with comparatively low rental penetration in predominantly non-construction markets, available to customers in the United States and Canada; and
- *United Kingdom*, which delivers a comprehensive range of General Tool and Specialty products and services to customers primarily located across the United Kingdom. In addition, unless specified herein or otherwise clear from the context, references to this segment also include our limited operations in Ireland, Germany and the Netherlands.

In the six months ended October 31, 2025, 59.0% of our revenue was attributable to the North America – General Tool segment, 32.6% of our revenue was attributable to the North America – Specialty segment and 8.4% of our revenue was attributable to the United Kingdom segment. In the fiscal year ended April 30, 2025, 59.3% of our revenue was attributable to the North America – General Tool segment, 32.3% of our revenue was attributable to the North America – Specialty segment and 8.4% of our revenue was attributable to the United Kingdom segment.

Redomiciliation and U.S. Listing

On June 10, 2025, the shareholders of Ashtead (the ***Ashtead Shareholders***) voted in favor of a reorganization to be implemented by means of a U.K. court-sanctioned scheme of arrangement under the U.K. Companies Act 2006 (the ***Scheme***) pursuant to which Sunbelt Rentals will become the new parent holding company of Ashtead and the Sunbelt Rentals Common Stock will be admitted to trading on the NYSE, with an additional listing on the LSE, which is the historical trading venue for the Ashtead Shares. As a result of the Scheme, Ashtead Shareholders will, instead of owning Ashtead Shares, own Sunbelt Rentals Common Stock. Each Ashtead Shareholder will own the same number of Sunbelt Rentals Common Stock as the number of Ashtead Shares held at the time at which the record of the register of the Ashtead Shareholders is taken, which is expected to be 6.30 p.m. (London time) on the Scheme Effective Date (as defined below). The Redomiciliation and the U.S. Listing will not result in any changes in the day-to-day operations of our business, our strategy or our total issued share capital.

The Scheme will become effective once it has been sanctioned by the High Court of Justice in England and Wales (the ***Court***) and, approximately three days later, a copy of the order by the Court sanctioning the Scheme has been delivered to the Registrar of Companies in England and Wales for registration (delivery will occur at the ***Scheme Effective Time*** on the ***Scheme Effective Date***).

The Company's directors will only take the steps necessary for the Scheme Effective Date to occur if each of the following conditions has been satisfied:

(a) the formal processes have been put in place to delist the Ashtead Shares from the LSE;

(b) the SEC has declared effective this Registration Statement;

(c) the NYSE has agreed to admit the Sunbelt Rentals Common Stock for listing and not withdrawn its agreement prior to the Scheme Effective Time; and

(d) the LSE has agreed to admit the Sunbelt Rentals Common Stock to the Equity Shares (International Commercial Companies Secondary Listings) Category of the Official List and to trading on the LSE's main market for listed securities, and not withdrawn its agreement prior to the Scheme Effective Time.

The Scheme Effective Date is expected to occur on February 27, 2026. However, if the Scheme Effective Date for any reason does not occur before December 31, 2026 (or such later date that Ashtead and Sunbelt Rentals may agree and the Court may allow), the Scheme will lapse, in which event the Scheme will not proceed, Ashtead Shareholders will remain shareholders of Ashtead, and we will withdraw this Registration Statement from the SEC and our listing application from the NYSE, and the Ashtead Shares will continue to be listed in the Equity Shares (Commercial Companies) Category of the Official List and to be admitted to trading on the LSE's main market for listed securities.

Once this Registration Statement is declared effective, we will be subject to the requirements of Section 13(a) of the Exchange Act, including the rules and regulations promulgated thereunder, which will require us to file, among other things, annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K with the SEC, and we will be required to comply with all other obligations of the Exchange Act applicable to issuers filing registration statements pursuant to Section 12 of the Exchange Act. Accordingly, we have prepared the consolidated financial statements included in this Registration Statement based on GAAP (see also "*—Critical Accounting Policies and Estimates*" and "*—Changes in Accounting Standards and Policies*" below).

Key Factors Affecting Our Result of Operations

The results of our operations have been, and will continue to be, affected by many factors, some of which are beyond our control. This section sets out certain key factors we believe have affected our results of operations in the period under review and could affect our results of operations in the future.

Seasonality and Cyclicality

Our revenue and operating results remain significantly dependent on activity in the commercial construction industry in the United States, Canada and the United Kingdom. Commercial construction activity tends to increase in the summer and during extended periods of mild weather and to decrease in the winter and during extended periods of inclement weather. This results in changes in demand for our rental equipment. In addition, the commercial construction industries in the United States, Canada and the United Kingdom are cyclical industries with activity levels that tend to increase in line with GDP growth and decline during an economic downturn. The seasonality and cyclicality of the equipment rental industry results in variable demand for our products and therefore, our revenue and operating results may fluctuate from period to period.

Fleet Rotation and Depreciation

Due to the nature of our business, our cash flows are countercyclical. This means that in times of improving markets, we invest more in our rental fleet (both to replace existing fleet and to grow the overall fleet size), typically resulting in improved earnings but lower cash flow generation from operations in times of rapid growth. As we increase our fleet size, this also results in higher depreciation costs. On the contrary, in more benign or declining markets, we invest less in our rental fleet and, as a result, typically generate stronger cash flow from operations as the cycle matures and the growth slows. To maintain a balanced fleet, we may also adjust the sale of used equipment as a result of end market conditions, thus enhancing or negatively affecting revenue from such disposals.

Currency Translation Exposure

Currency risk is predominantly translation risk, as there are no significant transactions in the ordinary course of business that take place between foreign affiliates. Although our reporting currency is the U.S. dollar, we derived 15.1% of our revenue for the six months ended October 31, 2025 and 14.7% of our revenue for the fiscal year ended April 30, 2025 from companies that have non-U.S. dollar currencies, primarily British pounds and Canadian dollars. Consequently, any change in exchange rates between the U.S. dollar and the British pound or the Canadian dollar exposes us to translation risk and may significantly affect our consolidated results of operations and balance sheet (see also "*—Quantitative and Qualitative Disclosures about Market Risk–Currency Risk*" below).

Global Economic Conditions

Our operations are impacted by global economic conditions, including inflation, tariffs, interest rate fluctuations and supply chain constraints, and we take actions to modify our plans to address such economic conditions. To date, the impact from supply chain disruptions has been limited, but we may experience more severe supply chain disruptions in the future. Interest rates on our debt instruments have increased in recent years. The most significant cost increases that are passed on to customers are for fuel and delivery, but there are other costs for which the pass through to customers is less direct, such as repairs and maintenance, and labor. Tariffs could result in the costs we incur being more than anticipated. The impact of inflation, tariffs and interest rate fluctuations may be significant in the future. We continue to assess the economic environment in which we operate and take appropriate actions to address the economic challenges we face. See Item 1A (*Risk Factors*) for further discussion of the risks related to us and our business.

Segment Information

Our reportable operating segments are: (i) North America – General Tool, (ii) North America – Specialty, and (iii) the United Kingdom (see "*Segment Information*" under Item 1 (*Business*) for further information). This division reflects the basis upon which we review the performance of the business and allocate resources internally.

The Group manages debt, its lease portfolio, and taxation centrally, rather than by operating segments. Accordingly, segmental costs are stated excluding the impact of ASC 842 lease accounting in relation to the Company's property leases, and before interest and taxation, which are reported as central Group items. There are no material sales between the operating segments.

As of the date of this Registration Statement, our Chief Executive, as the chief operating decision maker (***CODM***), is the primary individual in control of resource allocation between the segments. Segment performance and resource allocation are evaluated based on adjusted segment operating profit. The most significant allocation determinations made by the CODM using adjusted segment operating profit relate to purchases of rental equipment, and these determinations are generally made as part of the annual budgeting process, with regular performance reviews occurring throughout the year that can result in allocation changes (for example, if a specific operating segment outperforms its plan, which could result in a reallocation of resources between operating segments or an increase in the total allocated resources).

In addition to segment results, we also report capital expenditure and assets by operating segment. Capital expenditure represents additions to rental equipment, property and equipment, and includes additions through the acquisition of businesses. Operating segment assets exclude corporate assets, such as cash and cash equivalents, corporate facilities and other intangible assets, and tax assets.

The table below presents selected financial information by reportable segment.

($ in millions)	North America – General Tool	North America – Specialty	United Kingdom
Six months ended October 31, 2025			
Equipment rentals	3,165	1,770	422
Sales of rental equipment	146	44	21
Sales of new equipment, merchandise and consumables	88	66	41
Total revenues	**3,399**	**1,880**	**484**
Cost of rental equipment sales	(126)	(47)	(15)
Staff costs[1)]	(662)	(352)	(137)
Depreciation	(704)	(268)	(90)
Other segment items[2)]	(790)	(587)	(204)
Adjusted segment operating profit	**1,117**	**626**	**38**

($ in millions)	North America – General Tool	North America – Specialty	United Kingdom
Six months ended October 31, 2024			
Equipment rentals	3,124	1,730	411
Sales of rental equipment	179	43	26
Sales of new equipment, merchandise and consumables	89	51	42
Total revenues	**3,392**	**1,824**	**479**
Cost of rental equipment sales	(150)	(45)	(17)
Staff costs[1)]	(626)	(343)	(133)
Depreciation	(685)	(267)	(86)
Other segment items[2)]	(740)	(556)	(195)
Adjusted segment operating profit	**1,191**	**613**	**48**
Fiscal year ended April 30, 2025			
Equipment rentals	5,889	3,313	778
Sales of rental equipment	338	79	50
Sales of new equipment, merchandise and consumables	170	95	79
Total revenues	**6,397**	**3,487**	**907**
Cost of rental equipment sales	(280)	(73)	(33)
Staff costs[1)]	(1,224)	(677)	(258)
Depreciation	(1,384)	(539)	(171)
Other segment items[2)]	(1,416)	(1,060)	(372)
Adjusted segment operating profit	**2,093**	**1,138**	**73**
Fiscal year ended April 30, 2024			
Equipment rentals	5,826	3,062	742
Sales of rental equipment	721	73	65
Sales of new equipment, merchandise and consumables	174	115	81
Total segment revenues	**6,721**	**3,250**	**888**
Cost of rental equipment sales	(530)	(66)	(40)
Staff costs[1)]	(1,199)	(696)	(267)
Depreciation	(1,259)	(470)	(164)
Other segment items[2)]	(1,339)	(1,054)	(364)
Adjusted segment operating profit	**2,394**	**964**	**53**
Fiscal year ended April 30, 2023			
Equipment rentals	5,292	2,734	672
Sales of rental equipment	512	53	62
Sales of new equipment, merchandise and consumables	152	101	89
Total segment revenues	**5,956**	**2,888**	**823**
Cost of rental equipment sales	(360)	(44)	(38)
Staff costs[1)]	(1,081)	(597)	(217)
Depreciation	(1,070)	(365)	(142)
Other segment items[2)]	(1,231)	(954)	(348)
Adjusted segment operating profit	**2,214**	**928**	**78**

1) Staff costs comprise salaries and related benefits and pension costs.
2) Other segment items comprise repairs and maintenance, vehicle, facility and other miscellaneous costs.

Adjusted segment operating profit

North America – General Tool. In the North America – General Tool segment, adjusted segment operating profit decreased by $74 million, or 6.2%, to $1,117 million in the six months ended October 31, 2025 from $1,191 million in the six months ended October, 2024, primarily due to a 2.8% increase in depreciation costs and a 5.8% increase in staff costs, reflecting the effects of inflation and investment in the infrastructure of the business to support growth in the six months ended October 31, 2025. In the fiscal year ended April 30, 2025 adjusted segment operating profit decreased by $301 million, or 12.6%, to $2,093 million from $2,394 million in the fiscal year ended April 30, 2024, primarily due to a 9.9% increase in depreciation expenses resulting from a larger average equipment fleet size, partially attributable to life cycle inflation, and higher repair and maintenance costs. In the fiscal year ended April 30, 2024 adjusted segment operating profit increased by $180 million, or 8.1%, to $2,394 million from $2,214 million in the fiscal year ended April 30, 2023, primarily due to volume growth in fleet on rent and favorable market conditions for sales of rental equipment.

North America – Specialty. In the North America – Specialty segment, adjusted segment operating profit increased by $13 million, or 2.1%, to $626 million in the six months ended October 31, 2025 from $613 million in the six months ended October, 2024, primarily due to increased rental rates with stable dollar utilization at 74%. In the fiscal year ended April 30, 2025 adjusted segment operating profit increased by $174 million, or 18.0%, to $1,138 million from $964 million in the fiscal year ended April 30, 2024, primarily due to strong rental revenue growth, including as a result of continued investment in and maturity of greenfield locations, partially offset by a 14.7% increase in depreciation expenses. In the fiscal year ended April 30, 2024 adjusted segment operating profit increased by $36 million, or 3.9%, to $964 million from $928 million in the fiscal year ended April 30, 2023, primarily due to volume growth in fleet on rent and strong market conditions, which were partially offset by a 28.8% increase in depreciation expenses attributable to a larger average equipment fleet size and a 16.6% increase in staff costs.

United Kingdom. In the United Kingdom segment, adjusted segment operating profit decreased by $10 million, or 20.8%, to $38 million in the six months ended October 31, 2025 from $48 million in the six months ended October, 2024. These results benefitted from favorable local currency movements; reported in local currency, adjusted segment operating profit decreased by 24.8%. The adverse adjusted segment operating profit movement arose primarily due to 4.7% and 3.0% increases in depreciation and staff costs, respectively. In the fiscal year ended April 30, 2025 adjusted segment operating profit increased by $20 million, or 37.7%, to $73 million from $53 million in the fiscal year ended April 30, 2024, primarily due to increased rental volume and rate. In the fiscal year ended April 30, 2024 adjusted segment operating profit decreased by $25 million, or 32.1%, to $53 million from $78 million in the fiscal year ended April 30, 2023, primarily due to 23.0% and 15.5% increases in staff and depreciation costs, respectively, partially offset by improved revenue from rental activities due to both rate and fleet on rent improvements.

Please see "*—Results of Operations*" below for a further discussion of our segment results during the periods presented.

Key Financial Metrics

We use the following KPIs and non-GAAP financial measures to analyze our business performance and financial position and to develop strategic plans, which we believe provide useful information to the market to aid in understanding and evaluating our results of operations and financial position in the same manner as our management team. Certain judgments and estimates are inherent in our process to calculate these metrics. These metrics are presented for supplemental information purposes only, should not be considered a substitute for financial information presented in accordance with GAAP, and may differ from similarly titled metrics or measures presented by other companies. See "*—Non-GAAP Financial Measures*" below for our definitions of these non-GAAP financial measures, information about how and why we use these non-GAAP financial measures and a reconciliation of each of these non-GAAP financial measures to its most directly comparable financial measure calculated in accordance with GAAP.

The following table sets forth a summary of the key financial metrics.

($ in millions, unless otherwise stated)	Six months ended October 31,		Fiscal year ended April 30,		
	2025	2024	2025	2024	2023
Average net assets[1)]	7,690	7,113	7,499	6,604	5,515
Basic earnings per share	1.90	2.06	3.56	3.60	3.66
Debt to net income ratio	5.2x	5.4x	4.8x	5.1x	4.1x
Long-term debt	7,680	8,186	7,500	7,995	6,595
Net assets	7,564	7,586	7,799	7,060	6,010
Net cash provided by operating activities	1,865	1,938	3,844	3,664	3,346
Net cash provided by operating activities to net income ratio	231%	216%	248%	233%	208%
Net income	809	899	1,553	1,572	1,605
Net income margin	14%	16%	14%	14%	17%
Operating income	1,279	1,451	2,499	2,511	2,446
Operating income margin	22%	25%	23%	23%	25%
Return on investment	19%	21%	21%	24%	29%
Adjusted average net assets[2)]	17,708	17,522	17,733	16,461	13,532
Adjusted cash conversion ratio[2)]	90%	95%	99%	92%	92%
Adjusted EBITDA[2)]	2,528	2,554	4,752	4,661	4,207
Adjusted EBITDA margin[2)]	44%	45%	44%	43%	44%
Adjusted EPS[2)] ($ per share)	2.20	2.16	3.78	3.97	3.95
Adjusted free cash flow[2)]	1,047	367	1,685	126	441
Adjusted leverage[2)]	1.6x	1.7x	1.6x	1.7x	1.6x
Adjusted net assets	17,529	18,003	17,556	17,239	14,534
Adjusted operating profit[2)]	1,445	1,496	2,615	2,735	2,598
Adjusted operating profit margin[2)]	25%	26%	24%	25%	27%
Adjusted pre-tax profit[2)]	1,252	1,274	2,190	2,307	2,323
Adjusted return on investment[2)]	14%	15%	15%	17%	19%
Dollar utilization					
North America – General Tool	47%	49%	48%	51%	53%
North America – Specialty	74%	74%	73%	74%	84%
United Kingdom	52%	53%	53%	53%	53%
EBITDA[2)]	2,439	2,551	4,746	4,569	4,154
EBITDA margin[2)]	42%	45%	44%	42%	43%
Fleet on rent					
North America – General Tool	8,495	8,078	7,830	7,549	6,856
North America – Specialty	2,109	2,021	2,055	1,901	1,623
United Kingdom	951	928	899	878	787
Free cash flow[2)]	1,013	367	1,675	126	441
Net debt[2)]	7,640	8,162	7,479	7,974	6,565

1) Average net assets is calculated as net assets as of each month-end of the preceding thirteen months divided by thirteen.
2) Non-GAAP financial measure. See "*—Non-GAAP Financial Measures*" below for definitions and reconciliations to the most directly comparable GAAP measure.

Key Performance Indicators

We use the KPIs "dollar utilization" and "fleet on rent," to evaluate our business, measure our performance, identify trends and make business decisions. These measures are not directly comparable to, and should not be considered a substitute for, financial information presented in accordance with GAAP, and may differ from similarly titled metrics or measures presented by other companies.

Dollar utilization

We consider "dollar utilization" to be a KPI on a segment basis. Dollar utilization reflects the ratio of rental revenue earned from equipment compared with the original cost of equipment and is calculated as revenue from equipment rentals in each month during the preceding twelve-month period divided by average fleet at original (or "first") cost measured during such period, in each case on a segment basis. Dollar utilization is influenced by various factors, including the average original equipment cost of our rental fleet, the level of physical utilization of our rental fleet, customer rental rates, ancillary rental revenues, inflation, as well as customer and product mix.

Management believes that dollar utilization provides useful information to investors and management to demonstrate how effectively we recover value from our rental assets. Management uses dollar utilization when reviewing operating performance on a segment basis and to help inform capital allocation decisions within the business.

Fleet on rent

We consider "fleet on rent" to be a KPI on a segment basis. Fleet on rent reflects the daily average of the original cost of our serialized rental equipment on rent.

Management believes that fleet on rent provides useful information to investors and management to demonstrate the utilization of our rental equipment. Management uses fleet on rent when reviewing operating performance on a segment basis and to help inform capital allocation decisions within the business.

Non-GAAP Financial Measures

The consolidated financial statements included elsewhere in this Registration Statement have been prepared in accordance with GAAP. However, management believes that certain non-GAAP financial measures provide additional meaningful financial information that may be relevant when assessing its ongoing performance. We use the non-GAAP financial measures "adjusted average net assets," "adjusted cash conversion ratio," "adjusted EBITDA," "adjusted EBITDA margin," "adjusted EPS," "adjusted free cash flow," "adjusted leverage," "adjusted net assets," "adjusted operating profit," "adjusted operating profit margin," "adjusted pre-tax profit," "adjusted return on investment," "EBITDA," "EBITDA margin," "free cash flow," "net debt." These financial measures are not defined or recognized under GAAP and are presented because we believe that these measures provide both management and users of our consolidated financial statements with useful additional information when evaluating our operating and financial performance. However, these non-GAAP financial measures should not be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. They should not be viewed as alternatives to operating income (loss), net income (loss), operating cash flows, or other measures of financial performance or liquidity presented in accordance with GAAP. Consequently, the methodology used for their calculation may not be consistent with that adopted by other companies and, therefore, the non-GAAP measures presented in this Registration Statement may not be comparable with those of other companies. Some of the limitations of non-GAAP measures are that: (i) they do not reflect our cash expenditures or future requirements for capital investments or contractual commitments; (ii) they do not reflect changes in, or cash requirements for, our working capital needs; and (iii) they do not reflect the significant interest expense or cash requirements necessary to service interest or principal payments on our debt.

Adjusted cash conversion ratio

We use the non-GAAP measure "adjusted cash conversion ratio" to reflect the proportion of adjusted EBITDA converted into cash provided by operating activities before the cash outflow linked to interest payments and taxation. The composition of cash conversion ratio is not addressed or prescribed by GAAP. We define adjusted cash conversion ratio as net cash provided by operating activities before cash paid for interest and income taxes, net as a percentage of adjusted EBITDA.

Management believes that cash conversion ratio provides useful information to management and investors about the efficiency of our working capital management. Management further believes that using adjusted

EBITDA as the profit component allows for a more meaningful comparison of our core cash conversion performance between different periods of time, as well as with those of similar companies.

The table below presents a reconciliation of the non-GAAP measure adjusted cash conversion ratio to net cash provided by operating activities to net income ratio, which represents, in management's view, the most directly comparable GAAP measure, for the periods indicated.

	Six months ended October 31,		Fiscal year ended April 30,		
($ in millions, unless otherwise stated)	**2025**	**2024**	**2025**	**2024**	**2023**
Net cash provided by operating activities	1,865	1,938	3,844	3,664	3,346
Cash paid for interest	182	220	416	392	245
Cash paid for income taxes, net	230	256	425	246	287
Net cash provided by operating activities before interest and taxation	**2,277**	**2,414**	**4,685**	**4,302**	**3,878**
Net income	809	899	1,553	1,572	1,605
Adjusted EBITDA[1)]	2,528	2,554	4,752	4,661	4,207
Net cash provided by operating activities to net income ratio	**231%**	**216%**	**248%**	**233%**	**208%**
Adjusted cash conversion ratio	**90%**	**95%**	**99%**	**92%**	**92%**

1) Adjusted EBITDA is a non-GAAP measure. Please see below for a reconciliation to net income, the most directly comparable GAAP measure.

Adjusted EPS

We use the non-GAAP measure "adjusted EPS" to evaluate the underlying profitability of our core operations. The composition of adjusted EPS is not addressed or prescribed by GAAP. We define adjusted EPS as earnings per share (basic) before amortization of acquired intangibles, stock based compensation expense, net and restructuring costs, which in the fiscal year ended April 30, 2025 relate to costs associated with the Redomiciliation and U.S. Listing and in the six months ended October 31, 2025 relate to costs associated with the Redomiciliation and U.S. Listing and the operational restructure of the United Kingdom segment, in each case less taxation on adjusting items.

Management believes that adjusted EPS provides useful information to management and investors about the Group's underlying profitability without regard to non-core items that may not be indicative of our main business activities, thus allowing for a more meaningful comparison between our core performance over different periods of time, as well as with those of similar companies.

The table below presents a reconciliation of the non-GAAP measure adjusted EPS to basic earnings per share, which in management's view is the most directly comparable GAAP measure, for the periods indicated.

	Six months ended October 31,		Fiscal year ended April 30,		
($)	**2025**	**2024**	**2025**	**2024**	**2023**
Basic earnings per share	1.90	2.06	3.56	3.60	3.66
Amortization of acquired intangibles	0.13	0.13	0.26	0.28	0.27
Stock based compensation expense, net	0.08	0.01	(0.02)	0.21	0.12
Restructuring costs:[1]					
Staff costs	0.03	0.00	0.01	0.00	0.00
Impairment	0.04	0.00	0.00	0.00	0.00
Other restructuring costs	0.10	0.00	0.03	0.00	0.00
Taxation on adjusting items[2]	(0.08)	(0.04)	(0.06)	(0.12)	(0.10)
Adjusted EPS	2.20	2.16	3.78	3.97	3.95
Weighted-average common shares used in per share calculations	425,647,876	436,737,953	435,873,592	436,988,043	439,086,356

1) Restructuring costs relate to staff, impairment and other costs incurred in relation to the Redomiciliation and U.S. Listing and, in the six months ended October 31, 2025, the operational restructure of the United Kingdom segment.
2) Taxation on adjusting items reflects the tax arising in relation to the items detailed above, calculated at the statutory rate of the relevant jurisdiction.

Adjusted leverage

We use the non-GAAP measure "adjusted leverage" to provide an indication of the strength of the Group's balance sheet. The composition of adjusted leverage is not addressed or prescribed by GAAP. We define adjusted leverage as net debt divided by adjusted EBITDA generated during the preceding twelve-month period.

Management believes that providing an indication of the strength of the Group's balance sheet provides useful additional information to management and investors. Management further believes that using adjusted EBITDA as the profit component for adjusted leverage allows for a more meaningful comparison of our financial position between different periods of time, as well as with those of similar companies. Adjusted leverage also forms part of the executive compensation targets of the Group.

The table below presents a reconciliation of the non-GAAP measure adjusted leverage to debt to net income ratio, which represents, in management's view, the most directly comparable GAAP measure, for the periods indicated.

	Six months ended October 31,		Fiscal year ended April 30,		
($ in millions)	**2025**	**2024**	**2025**	**2024**	**2023**
Net income[1]	1,463	1,521	1,553	1,572	1,605
Adjusted EBITDA[2] [3]	4,726	4,732	4,752	4,661	4,207
Long-term debt[4]	7,680	8,186	7,500	7,995	6,595
Net debt[5]	7,640	8,162	7,479	7,974	6,565
Debt to net income ratio	**5.2x**	**5.4x**	**4.8x**	**5.1x**	**4.1x**
Adjusted leverage	**1.6x**	**1.7x**	**1.6x**	**1.7x**	**1.6x**

1) Net income generated during the preceding twelve-month period.
2) Adjusted EBITDA is a non-GAAP measure. Please see below for a reconciliation to net income, the most directly comparable GAAP measure.

3) Adjusted EBITDA generated during the preceding twelve-month period.
4) Long-term debt includes outstanding amounts under our ABL Facility and Senior Notes.
5) Net debt is a non-GAAP measure. Please see below for a reconciliation to long-term debt, the most directly comparable GAAP measure.

Adjusted average net assets, adjusted net assets and adjusted return on investment

We use the non-GAAP measures "adjusted average net assets," "adjusted net assets" and "adjusted return on investment" to provide a measure of how effectively we allocate capital to profitable investments. The composition of these measures is not addressed or prescribed by GAAP. We define adjusted net assets as net assets excluding net debt and tax. Adjusted average net assets is defined as adjusted net assets as of each month-end of the preceding thirteen months divided by thirteen. Adjusted return on investment is defined as adjusted operating profit generated during the preceding twelve-month period divided by adjusted average net assets.

Management believes that a measure of return on investment is widely used by investors. By using adjusted operating profit as the profit component, adjusted return on investment focuses on returns from our actual operating assets and profits generated from our main business activities, which management believes allows for a more meaningful comparison of our operating efficiency between different periods of time, as well as with those of similar companies. Management further uses adjusted return on investment when reviewing operating performance to help inform capital allocation decisions within the business. It also represents one of the metrics used in our executive compensation program.

The table below presents a reconciliation of the non-GAAP measures adjusted net assets and adjusted average net assets to net assets, as well as adjusted return on investment to return on investment, which in each case represents, in management's view, the most directly comparable GAAP measure, for the periods indicated.

	Six months ended October 31,		Fiscal year ended April 30,		
($ in millions, unless otherwise stated)	**2025**	**2024**	**2025**	**2024**	**2023**
Net income[1)]	1,463	1,521	1,553	1,572	1,605
Adjusted operating profit[2) 3)]	2,564	2,675	2,615	2,735	2,598
Net assets	7,564	7,586	7,799	7,060	6,010
Add back: Net debt	7,640	8,162	7,479	7,974	6,565
Add back: Tax	2,325	2,255	2,278	2,205	1,959
Adjusted net assets	17,529	18,003	17,556	17,239	14,534
Average net assets[4)]	7,690	7,113	7,499	6,604	5,515
Adjusted average net assets	17,708	17,522	17,733	16,461	13,532
Return on investment	**19%**	**21%**	**21%**	**24%**	**29%**
Adjusted return on investment	**14%**	**15%**	**15%**	**17%**	**19%**

1) Net income generated during the preceding twelve-month period.
2) Adjusted operating profit is a non-GAAP measure. Please see below for a reconciliation to net income, the most directly comparable GAAP measure.
3) Adjusted operating profit generated during the preceding twelve-month period.
4) Average net assets is calculated as net assets as of each month-end of the preceding thirteen months divided by thirteen.

Adjusted operating profit and adjusted operating profit margin

We use the non-GAAP measures "adjusted operating profit" and "adjusted operating profit margin" to evaluate the underlying profitability of our core operations. The composition of these measures is not addressed or prescribed by GAAP. We define adjusted operating profit as operating income after other expense, net, and before amortization of acquired intangibles, stock-based compensation expense, net, and restructuring costs,

which in the fiscal year ended April 30, 2025 relate to costs associated with the Redomiciliation and U.S. Listing and in the six months ended October 31, 2025 relate to costs associated with the Redomiciliation and U.S. Listing and the operational restructure of the United Kingdom segment. Adjusted operating profit margin is defined as adjusted operating profit divided by total revenues.

Management believes that adjusted operating profit and adjusted operating profit margin provide useful information to management and investors about the Group's underlying profitability without regard to non-core items that may not be indicative of our main business activities, thus allowing for a more meaningful comparison between our core performance over different periods of time, as well as with those of other similar companies.

The table below presents a reconciliation of the non-GAAP measure adjusted operating profit to operating income, as well as adjusted operating profit margin to operating income margin, which in each case represents, in management's view, the most directly comparable GAAP measure, for the periods indicated.

	Six months ended October 31,		Fiscal year ended April 30,		
($ in millions, unless otherwise stated)	**2025**	**2024**	**2025**	**2024**	**2023**
Operating income	1,279	1,451	2,499	2,511	2,446
Other expense (income), net	5	(16)	(4)	11	(19)
Amortization of acquired intangibles	56	58	114	121	118
Stock based compensation expense, net	34	3	(9)	92	53
Restructuring costs:[1]					
Staff costs	13	—	4	—	—
Impairment	16	—	—	—	—
Other restructuring costs	42	—	11	—	—
Adjusted operating profit	**1,445**	**1,496**	**2,615**	**2,735**	**2,598**
Total revenues	5,763	5,695	10,791	10,859	9,667
Operating income margin[2]	22%	25%	23%	23%	25%
Adjusted operating profit margin	**25%**	**26%**	**24%**	**25%**	**27%**

1) Restructuring costs relate to staff, impairment and other costs incurred in relation to the Redomiciliation and U.S. Listing and, in the six months ended October 31, 2025, the operational restructure of the United Kingdom segment.
2) Operating income margin is calculated as operating income divided by total revenues.

Adjusted pre-tax profit

We use the non-GAAP measure "adjusted pre-tax profit" to evaluate the underlying profitability of our core operations. The composition of adjusted pre-tax profit is not addressed or prescribed by GAAP. We define adjusted pre-tax profit as net income before provision for income taxes, amortization of acquired intangibles, stock based compensation expense, net and restructuring costs, which in the fiscal year ended April 30, 2025 relate to costs associated with the Redomiciliation and U.S. Listing and in the six months ended October 31, 2025 relate to costs associated with the Redomiciliation and U.S. Listing and the operational restructure of the United Kingdom segment. Adjusted pre-tax profit represents adjusted operating profit after interest expense, net.

Management believes that adjusted pre-tax profit provides useful information to management and investors about the Group's underlying profitability without regard to non-core items that may not be indicative of our main business activities, thus allowing for a more meaningful comparison between our core performance over different periods of time, as well as with those of other similar companies.

The table below presents a reconciliation of the non-GAAP measure adjusted pre-tax profit to net income, which represents, in management's view, the most directly comparable GAAP measure, for the periods indicated.

	Six months ended October 31,		Fiscal year ended April 30,		
($ in millions)	2025	2024	2025	2024	2023
Net income	809	899	1,553	1,572	1,605
Provision for income taxes	282	314	517	522	547
Amortization of acquired intangibles	56	58	114	121	118
Stock based compensation expense, net	34	3	(9)	92	53
Restructuring costs:[1)]					
Staff costs	13	—	4	—	—
Impairment	16	—	—	—	—
Other restructuring costs	42	—	11	—	—
Adjusted pre-tax profit	**1,252**	**1,274**	**2,190**	**2,307**	**2,323**

1) Restructuring costs relate to staff, impairment and other costs incurred in relation to the Redomiciliation and U.S. Listing and, in the six months ended October 31, 2025, the operational restructure of the United Kingdom segment.

EBITDA, adjusted EBITDA, EBITDA margin and adjusted EBITDA margin

We use the non-GAAP measures "EBITDA," "adjusted EBITDA", "EBITDA margin" and "adjusted EBITDA margin" to evaluate our overall financial performance. The composition of these measures is not addressed or prescribed by GAAP. We define EBITDA as net income before provision for income taxes, interest expense, net, depreciation of rental equipment and non-rental depreciation and amortization. Adjusted EBITDA represents EBITDA before stock based compensation expense, net and restructuring costs, which in the fiscal year ended April 30, 2025 relate to costs associated with the Redomiciliation and U.S. Listing and in the six months ended October 31, 2025 relate to costs associated with the Redomiciliation and U.S. Listing and the operational restructure of the United Kingdom segment. These items are excluded from adjusted EBITDA to allow investors to make a more meaningful comparison between our core performance over different periods of time, as well as with those of similar companies. EBITDA margin is defined as EBITDA divided by total revenues. Adjusted EBITDA margin is defined as adjusted EBITDA divided by total revenues.

Management believes that EBITDA, adjusted EBITDA, EBITDA margin and adjusted EBITDA margin, when viewed with the Company's results under GAAP and the accompanying reconciliations, provide useful information about our operating performance and period-over-period growth, and provide additional information that is useful for evaluating the operating performance of our core business without regard to potential distortions. Additionally, management believes that EBITDA and adjusted EBITDA help investors gain an understanding of the factors and trends affecting our ongoing cash earnings, from which capital investments are made and debt is serviced.

The table below presents a reconciliation of the non-GAAP measures EBITDA and adjusted EBITDA to net income, as well as the EBITDA margin and adjusted EBITDA margin to net income margin, which in each case represents, in management's view, the most directly comparable GAAP measure, for the periods indicated.

	Six months ended October 31,		Fiscal year ended April 30,		
($ in millions, unless otherwise stated)	2025	2024	2025	2024	2023
Net income	809	899	1,553	1,572	1,605
Provision for income taxes	282	314	517	522	547
Interest expense, net	193	222	425	428	275
Depreciation of rental equipment	925	902	1,815	1,653	1,393
Non-rental depreciation and amortization	230	214	436	394	334
EBITDA	**2,439**	**2,551**	**4,746**	**4,569**	**4,154**
Stock based compensation expense, net	34	3	(9)	92	53

($ in millions, unless otherwise stated)	Six months ended October 31, 2025	Six months ended October 31, 2024	Fiscal year ended April 30, 2025	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2023
Restructuring costs:[1]					
Staff costs	13	—	4	—	—
Other restructuring costs	42	—	11	—	—
Adjusted EBITDA	**2,528**	**2,554**	**4,752**	**4,661**	**4,207**
Total revenues	5,763	5,695	10,791	10,859	9,667
Net income margin[2]	14%	16%	14%	14%	17%
EBITDA margin	**42%**	**45%**	**44%**	**42%**	**43%**
Adjusted EBITDA margin	**44%**	**45%**	**44%**	**43%**	**44%**

1) Restructuring costs relate to staff and other costs incurred in relation to the Redomiciliation and U.S. Listing and, in the six months ended October 31, 2025, the operational restructure of the United Kingdom segment.
2) Net income margin is calculated as net income divided by total revenues.

Free cash flow and adjusted free cash flow

We use the non-GAAP measures "free cash flow" and "adjusted free cash flow" to reflect the cash retained by the Group prior to discretionary expenditure on acquisitions and returns to shareholders. The composition of these measures is not addressed or prescribed by GAAP. We define free cash flow as net cash provided by operating activities less net expenditure on rental and non-rental equipment (comprising payments for purchases of equipment less disposal proceeds received in relation to sales of equipment). Adjusted free cash flow is defined as free cash flow plus restructuring costs associated with the Redomiciliation and U.S. Listing and the operational restructure of the United Kingdom segment.

Management believes that free cash flow and adjusted free cash flow provide useful information to management and investors as an additional liquidity measure because it measures the amount of cash available, after net expenditures on rental and non-rental equipment, for activities such as making discretionary expenditures on acquisitions and providing returns to shareholders. Management further believes that adjusting for restructuring costs provides investors with more comparable result between the periods, without regard to non-core items that may not be indicative of our main business activities.

The table below presents a reconciliation of the non-GAAP measures free cash flow and adjusted free cash flow to net cash provided by operating activities, which represents, in management's view, the most directly comparable GAAP measure, for the periods indicated.

($ in millions)	Six months ended October 31, 2025	Six months ended October 31, 2024	Fiscal year ended April 30, 2025	Fiscal year ended April 30, 2024	Fiscal year ended April 30, 2023
Net cash provided by operating activities	1,865	1,938	3,844	3,664	3,346
Payments for purchases of rental equipment	(872)	(1,518)	(2,251)	(3,759)	(3,020)
Payments for non-rental property and equipment	(197)	(298)	(441)	(659)	(500)
Proceeds from sales of rental equipment	194	215	462	832	574
Proceeds from disposal of non-rental property and equipment	23	30	61	48	41
Free cash flow	**1,013**	**367**	**1,675**	**126**	**441**
Add back: Restructuring costs[1]	34	—	10	—	—
Adjusted free cash flow	**1,047**	**367**	**1,685**	**126**	**441**

1) Restructuring costs relate to staff and other costs incurred in relation to the Redomiciliation and U.S. Listing and, in the six months ended October 31, 2025, the operational restructure of the United Kingdom segment.

Net debt

We use the non-GAAP measure "net debt" to provide an indication of the overall level of our long-term indebtedness. The composition of net debt is not addressed or prescribed by GAAP. We define net debt as total long-term debt less cash balances.

Management believes that net debt is widely used by investors and credit rating agencies and provides useful additional information to management and investors as an indication of the Group's financial position and ability to meet its financial obligations.

The table below presents a reconciliation of the non-GAAP measure net debt to long-term debt, which represents, in management's view, the most directly comparable GAAP measure, for the periods indicated.

	Six months ended October 31,		Fiscal year ended April 30,		
($ in millions)	2025	2024	2025	2024	2023
Long-term debt[1)]	7,680	8,186	7,500	7,995	6,595
Cash and cash equivalents	(40)	(24)	(21)	(21)	(30)
Net debt	**7,640**	**8,162**	**7,479**	**7,974**	**6,565**

1) Long-term debt includes outstanding amounts under our ABL Facility and Senior Notes.

Components of Results of Operations

Revenues

Our revenues are derived primarily from renting equipment to customers. Ancillary to our principal equipment rental business, we also generate revenue from the sale of used rental equipment, the sale of new equipment, merchandise and consumables, and the provision of certain services to support our customers. Sales and other tax amounts collected from customers and remitted to government authorities are accounted for on a net basis and, therefore, excluded from revenue.

Equipment rentals primarily includes (i) revenue generated from renting equipment to customers, including re-rent revenue generated from renting specific pieces of equipment from third-parties and then re-renting that equipment to our customers, (ii) fees for loss damage waiver, which allow customers to limit the risk of financial loss in the event our equipment is damaged or lost, and (iii) delivery and collection revenue, which relates to the fees charged to our customers for equipment delivery and collection of rental equipment.

Equipment rentals revenue is recognized on a straight-line basis over the period of the rental contract. These lease contracts are operating leases under ASC 842. As a rental contract can extend across financial reporting periods, we record accrued revenue (unbilled rental revenue) and deferred revenue at the beginning and end of each reporting period so that equipment rentals revenue is stated appropriately in the financial statements. Receivables from unbilled equipment rentals revenue are included in "Prepaid expenses and other current assets" and deferred equipment rentals revenue is included in "Accrued expenses and other liabilities" in the consolidated balance sheet. Provisions for discounts, rebates to customers and other adjustments are provided for in the period the related equipment rentals revenue is recorded.

Delivery and collection revenue is recognized when the delivery or collection, respectively, has occurred and the performance obligation is therefore fulfilled.

Sales of rental equipment comprises our revenue from the sale of used rental equipment, which is recognized when control of the asset transfers to the customer, which is typically when the asset is picked up by, or delivered to, the customer and when significant risks and rewards of ownership have passed to the customer.

Revenue from the sale of rental equipment in connection with trade-in arrangements with certain manufacturers from whom we purchase new equipment is accounted for at the lower of transaction value or fair value based on independent appraisals. If the trade-in price of a unit of equipment exceeds the fair market value of that unit, the excess is accounted for as a reduction of the cost of the related purchase of new rental equipment.

Sales of new rental equipment, merchandise and consumables comprises our revenue from the sale of new rental equipment, parts, and supplies, which is recognized in the same manner as the sale of used rental equipment, as well as revenue earned from equipment management and similar services for rental customers, which is recognized as the services are provided. The types of new equipment that we sell vary by location and include a variety of tools and supplies, small equipment, safety supplies and consumables.

Cost of Revenues

Our cost of revenues is comprised of the costs incurred in connection with the rental and sale of our products and services, including depreciation of rental equipment.

Cost of equipment rentals, excluding depreciation comprises the costs associated with the rental of our equipment, such as staff costs at our stores, including salaries and related benefits and pension costs; delivery and fuel costs; spare equipment costs; repair and maintenance costs; insurance costs; warranty claim costs; cost of consumables; variable lease costs and short-term lease costs associated with renting equipment from third-parties and then re-renting that equipment to our customers; and rent and utilities related to the local store facilities in which we operate.

Depreciation of rental equipment comprises the depreciation costs for our rental fleet. Rental equipment is recorded at cost and depreciated over the estimated useful life of the equipment to its residual value using the straight-line method.

Cost of rental equipment sales comprises the costs associated with the sale of our used equipment, including the net book value of the rental assets sold and associated sales costs, such as auction fees.

Cost of sales of new equipment, merchandise and consumables comprises the costs associated with the sale of new equipment, merchandise and consumables and related services, including the cost of merchandise and new equipment.

Selling, General and Administrative Expenses

Selling, general and administrative expenses comprise operating costs that are not directly related to our revenue generating activities. These costs primarily include sales commissions; staff costs for management and support staff, including salaries and related benefits and pension costs; legal and professional fees; restructuring costs related to the Redomiciliation and U.S. Listing; bad debt charges; advertising expenses; technology licensing costs; and administrative overhead expenses.

Non-rental Depreciation and Amortization

Non-rental depreciation and amortization includes depreciation expenses related to property and equipment, including land and buildings, motor vehicles, and office and workshop equipment, as well as amortization of intangible assets, including customer lists and contracts, and amortization of finance lease right-of-use assets.

Interest Expense, Net

Interest expense, net comprises the difference between interest receivable on funds invested and interest payable on borrowings and lease liabilities.

Other Expense (Income), Net

Other expense (income), net comprises gains/losses from disposals of non-rental assets, changes due to foreign currency exchanges, gains/losses from the remeasurement of equity investments and various other miscellaneous non-operating expenses.

Provision for Income Taxes

Provision for income taxes consists of an estimate of U.S. federal and state, Canadian, U.K. and foreign income taxes based on enacted U.S. federal and state, Canadian, U.K. and foreign tax rates, as adjusted for allowable credits, deductions, uncertain tax positions, changes in the valuation of our deferred tax assets and liabilities, and changes in tax laws. We continue to maintain a valuation allowance related to specific net deferred tax assets where it is not more likely than not that the deferred tax assets will be realized.

Results of Operations

The table below summarizes our consolidated results of operations for the periods indicated.

	Six months ended October 31,		Fiscal year ended April 30,		
($ in millions)	**2025**	**2024**	**2025**	**2024**	**2023**
Revenues:					
Equipment rentals	5,357	5,265	9,980	9,630	8,698
Sales of rental equipment	211	248	467	859	627
Sales of new equipment, merchandise and consumables	195	182	344	370	342
Total revenues	**5,763**	**5,695**	**10,791**	**10,859**	**9,667**
Cost of revenues:					
Cost of equipment rentals, excluding depreciation	2,199	2,079	4,069	3,874	3,503
Depreciation of rental equipment	925	902	1,815	1,653	1,393
Cost of rental equipment sales	191	212	386	636	442
Cost of sales of new equipment, merchandise and consumables	120	107	201	219	201
Total cost of revenues	**3,435**	**3,300**	**6,471**	**6,382**	**5,539**
Gross profit	**2,328**	**2,395**	**4,320**	**4,477**	**4,128**
Selling, general and administrative expenses	819	730	1,385	1,572	1,348
Non-rental depreciation and amortization	230	214	436	394	334
Operating income	**1,279**	**1,451**	**2,499**	**2,511**	**2,446**
Interest expense, net	193	222	425	428	275
Other expense (income), net	(5)	16	4	(11)	19
Income before provision for income taxes	**1,091**	**1,213**	**2,070**	**2,094**	**2,152**
Provision for income taxes	282	314	517	522	547
Net income	**809**	**899**	**1,553**	**1,572**	**1,605**

Six Months Ended October 31, 2025 Compared With Six Months Ended October 31, 2024

Revenues

Equipment rentals. Total equipment rental revenues increased by $92 million, or 1.7%, to $5,357 million in the six months ended October 31, 2025 from $5,265 million in the six months ended October 31, 2024, representing 93.0% and 92.4% of total revenues in the six months ended October 31, 2025 and October 31, 2024,

respectively. The increase in total equipment rental revenues is attributable to increases in rental volume (or fleet on rent) in both of our North American segments, as well as rental rate improvement in the North America – Specialty segment, partially offset by lower hurricane activity in the period. We estimate that hurricane response efforts contributed $55 million to $60 million to total equipment rental revenues in the six months ended October 31, 2024, which did not recur in the six months ended October 31, 2025. In the six months ended October 31, 2025, our dollar utilization was 54%, compared to 55% as of October 31, 2024. The average original equipment cost of our rental fleet increased by 3.0% in the six months ended October 31, 2025 compared to the six months ended October 31, 2024. See "*—Key Financial Metrics—Key Performance Indicators*" above for a definition and further information on dollar utilization.

On a segment basis, equipment rental revenues attributable to the North America – General Tool, North America – Specialty and United Kingdom segments represented 59.1%, 33.0% and 7.9%, respectively, of total equipment rental revenues in the six months ended October 31, 2025, compared to 59.3%, 32.9% and 7.8% in the six months ended October 31, 2024.

North America – General Tool. Equipment rental revenues attributable to the North America – General Tool segment increased by $41 million, or 1.3%, to $3,165 million in the six months ended October 31, 2025 from $3,124 million in the six months ended October 31, 2024. This increase was primarily attributable to a 5.2% increase in the volume of fleet on rent, and partially offset by the effects of customer and product mix. The segment's dollar utilization decreased from 49% as of October 31, 2024 to 47% as of October 31, 2025, reflecting lower average physical utilization in the 12-month period ended October 31, 2025. In the six months ended October 31, 2025, equipment rental revenues attributable to same-store and greenfield sites increased by 0.6% compared to the six months ended October 31, 2024, while revenues attributable to bolt-on acquisitions since May 1, 2025 contributed 0.7% of equipment rental revenue growth over the same period.

North America – Specialty. Equipment rental revenues attributable to the North America – Specialty segment increased by $40 million, or 2.3%, to $1,770 million in the six months ended October 31, 2025 from $1,730 million in the six months ended October 31, 2024. This increase was due to a 4.3% increase in the volume of fleet on rent and increased rental rates in the six months ended October 31, 2025, and partially offset by the effects of customer and product mix. We estimate that hurricane response efforts contributed $38 million to $43 million to North America – Specialty equipment rental revenues in the six months ended October 31, 2024, which did not recur in the six months ended October 31, 2025. Excluding the impact of these contributions to equipment rental revenues in the North America – Specialty segment in the six months ended October 31, 2024, we estimate that equipment rental revenues in the six months ended October 31, 2025 would have been approximately 5% higher period over period. The segment's dollar utilization remained stable at 74%. In the six months ended October 31, 2025, equipment rental revenues attributable to same-store and greenfield sites increased by 2.2% compared to the six months ended October 31, 2024, while equipment rental revenues attributable to bolt-on acquisitions since May 1, 2025 contributed 0.1% of equipment rental revenue growth over the same period.

United Kingdom. Equipment rental revenues attributable to the United Kingdom segment increased by $11 million, or 2.6%, to $422 million in the six months ended October 31, 2025 from $411 million in the six months ended October 31, 2024. This increase was primarily due to favorable foreign exchange movements, with equipment rental revenues in local currency (in British pounds) 1.7% lower compared to the six months ended October 31, 2024.

Sales of rental equipment. Total revenues from the sale of rental equipment decreased by $37 million, or 14.9%, to $211 million in the six months ended October 31, 2025 from $248 million in the six months ended October 31, 2024, representing 3.7% and 4.4% of total revenues in the six months ended October 31, 2025 and October 31, 2024, respectively. This decrease in sales of rental equipment reflects a lower volume of used equipment sales compared to the six months ended October 31, 2024.

On a segment basis, revenues from the sale of rental equipment attributable to the North America – General Tool, North America – Specialty and United Kingdom segments represented 69.2%, 20.8% and 10.0%, respectively, of total revenues from the sale of rental equipment in the six months ended October 31, 2025, compared to 72.2%, 17.3% and 10.5% in the six months ended October 31, 2024.

North America – General Tool. Revenues from the sale of rental equipment attributable to the North America – General Tool segment decreased by $33 million, or 18.4%, to $146 million in the six months ended October 31, 2025, from $179 million in the six months ended October 31, 2024.

North America – Specialty. Revenues from the sale of rental equipment attributable to the North America – Specialty segment increased by $1 million, or 2.3%, to $44 million in the six months ended October 31, 2025, from $43 million in the six months ended October 31, 2024.

United Kingdom. Revenues from the sale of rental equipment attributable to the United Kingdom segment decreased by $5 million, or 19.2%, to $21 million in the six months ended October 31, 2025, from $26 million in the six months ended October 31, 2024.

Sales of new equipment, merchandise and consumables. Total revenues from the sale of new equipment, merchandise and consumables increased by $13 million, or 7.1%, to $195 million in the six months ended October 31, 2025, from $182 million in the six months ended October 31, 2024, representing 3.4% and 3.2% of total revenues in the six months ended October 31, 2025 and October 31, 2024, respectively. This increase was primarily due to a higher volume of new equipment sales, which were most pronounced in the North America – Specialty segment.

On a segment basis, revenues from the sale of new equipment, merchandise and consumables attributable to the North America – General Tool, North America – Specialty and United Kingdom segments represented 45.1%, 33.9% and 21.0%, respectively, of total revenues from the sale of rental equipment in the six months ended October 31, 2025, compared to 48.9%, 28.0% and 23.1% in the six months ended October 31, 2024.

North America – General Tool. Revenues from the sale of new equipment, merchandise and consumables attributable to the North America – General Tool segment decreased by $1 million, or 1.1%, to $88 million in the six months ended October 31, 2025, from $89 million in the six months ended October 31, 2024.

North America – Specialty. Revenues from the sale of new equipment, merchandise and consumables attributable to the North America – Specialty segment increased by $15 million, or 29.4%, to $66 million in the six months ended October 31, 2025, from $51 million in the six months ended October 31, 2024.

United Kingdom. Revenues from the sale of new equipment, merchandise and consumables attributable to the United Kingdom segment decreased by $1 million, or 2.4%, to $41 million in the six months ended October 31, 2025, from $42 million in the six months ended October 31, 2024.

Total revenues. For the reasons explained above, total revenues increased by $68 million, or 1.2%, to $5,763 million in the six months ended October, 2025, from $5,695 million in the six months ended October 31, 2024.

Cost of Revenues

Cost of equipment rentals, excluding depreciation. Cost of equipment rentals, excluding depreciation increased by $120 million, or 5.8%, to $2,199 million in the six months ended October 31, 2025, from $2,079 million in the six months ended October 31, 2024. This increase was primarily due to higher costs associated with internal repairs and repositioning of rental fleet to drive utilization improvements.

Depreciation of rental equipment. Depreciation of rental equipment costs increased by $23 million, or 2.6%, to $925 million in the six months ended October 31, 2025, from $902 million in the six months ended October 31, 2024. This increase was primarily due to a larger fleet size and the continued impact of life cycle inflation on our fleet. Depreciation in the North America – General Tool segment (including non-rental depreciation) increased by $19 million, or 2.8%, to $704 million in the six months ended October 31, 2025, from $685 million in the six months ended October 31, 2024. Depreciation in the North America – Specialty segment (including non-rental depreciation) increased by $1 million, or 0.4%, to $268 million in the six months ended October 31, 2025, from $267 million in the six months ended October 31, 2024. Depreciation in the United Kingdom segment (including non-rental depreciation) increased by $4 million, or 4.7%, to $90 million in the six months ended October 31, 2025, from $86 million in the six months ended October 31, 2024, and includes $16 million in non-recurring costs related to the operational restructure of the United Kingdom segment initiated during the six months ended October 31, 2025, of which $11 million related to rental equipment.

Cost of rental equipment sales. Cost of rental equipment sales decreased by $21 million, or 9.9%, to $191 million in the six months ended October 31, 2025, from $212 million in the six months ended October 31, 2024. This decrease was primarily due to the lower volume of used equipment sales in the period, particularly in the North America – General Tool segment, as discussed above. In the North America – General Tool segment, cost of rental equipment sales decreased by $24 million, or 16.0%, to $126 million in the six months ended October 31, 2025, from $150 million in the six months ended October 31, 2024. In the North America – Specialty Tool segment, cost of rental equipment sales increased by $2 million, or 4.4%, to $47 million in the six months ended October 31, 2025, from $45 million in the six months ended October 31, 2024. In the United Kingdom segment, cost of rental equipment sales decreased by $2 million, or 11.8%, to $15 million in the six months ended October 31, 2025, from $17 million in the six months ended October 31, 2024.

Cost of sales of new equipment, merchandise and consumables. Cost of sales of new equipment, merchandise and consumables increased by $13 million, or 12.2%, to $120 million in the six months ended October 31, 2025, from $107 million in the six months ended October 31, 2024. This was primarily due to the higher volume of new equipment sales in the period, as discussed above.

Total cost of revenues. For the reasons explained above, total cost of revenues increased by $135 million, or 4.1%, to $3,435 million in the six months ended October 31, 2025, from $3,300 million in the six months ended October 31, 2024.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by $89 million, or 12.2%, to $819 million in the six months ended October 31, 2025, from $730 million in the six months ended October 31, 2024. This increase was due predominantly to higher stock-based compensation expenses, which were $34 million in the six months ended October 31, 2025 compared to $3 million in the six months ended October 31, 2024, reflecting stock price fluctuations, as well as costs associated with the Redomiciliation and U.S. Listing and continued investment in the infrastructure of the business to support growth.

Non-rental Depreciation and Amortization

Non-rental depreciation and amortization increased by $16 million, or 7.5%, to $230 million in the six months ended October 31, 2025, from $214 million in the six months ended October 31, 2024. This increase reflects higher depreciation expenses on our non-rental assets, including our delivery vehicle fleet and property, and also includes $5 million in non-recurring costs related to the operational restructure of the United Kingdom segment initiated during the six months ended October 31, 2025.

Interest Expense, Net

Interest expense, net decreased by $29 million, or 13.1%, to $193 million in the six months ended October 31, 2025, from $222 million in the six months ended October, 2024. This decrease was primarily due to lower average debt levels during the six months ended October 31, 2025 compared to the six months ended October 31, 2024.

Other Expense (Income), Net

Other expense (income), net decreased by $21 million, or 131.3%, to a net income of $5 million in the six months ended October 31, 2025, from a net expense of $16 million in the six months ended October 31, 2024. This movement was primarily due to adverse movements in the fair value of our equity investments in the prior year which did not reoccur, partially offset by a $7 million loss on the disposal of a business as part of the operational restructure of the United Kingdom segment.

Provision for income taxes

Provision for income taxes decreased by $32 million, or 10.2%, to $282 million in the six months ended October 31, 2025, from $314 million in the six months ended October 31, 2024. This decrease was primarily driven by a decrease in pre-tax income. The effective rates for the six months ended October 31, 2024 and 2025 remained consistent at 26%, approximating the statutory rate of 25%.

Net Income

For the reasons explained above, net income decreased by $90 million, or 10.0%, to $809 million in the six months ended October 31, 2025, from $899 million in the six months ended October 31, 2024.

Fiscal Year Ended April 30, 2025, Compared With Fiscal Year Ended April 30, 2024

Revenues

Equipment rentals. Total equipment rental revenues increased by $350 million, or 3.6%, to $9,980 million in the fiscal year ended April 30, 2025 from $9,630 million in the fiscal year ended April 30, 2024, representing 92.5% and 88.7% of total revenues in the fiscal years ended April 30, 2025 and April 30, 2024, respectively. The increase in total equipment rental revenues arose due to increases in volume (or fleet on rent) and rental rate, although the original cost of our rental fleet increased at a higher rate, in part due to the impact of life cycle inflation on our fleet, which impacted our dollar utilization over the period. In the fiscal year ended April 30, 2025, our dollar utilization was 54%, compared to 56% for the fiscal year ended April 30, 2024. The average original equipment cost of our rental fleet increased by 7.3% in the fiscal year ended April 30, 2025 compared to the fiscal year ended April 30, 2024. See "*—Key Financial Metrics—Key Performance Indicators*" above for a definition and further information on dollar utilization.

On a segment basis, equipment rental revenues attributable to the North America – General Tool, North America – Specialty and United Kingdom segments represented 59.0%, 33.2% and 7.8%, respectively, of total equipment rental revenues in the fiscal year ended April 30, 2025, compared to 60.5%, 31.8% and 7.7% in the fiscal year ended April 30, 2024.

North America – General Tool. Equipment rental revenues attributable to the North America – General Tool segment increased by $63 million, or 1.1%, to $5,889 million in the fiscal year ended April 30, 2025 from $5,826 million in the fiscal year ended April 30, 2024. This increase was primarily due to a 3.7% increase in the volume of fleet on rent. Included within this activity, we estimate that hurricane response efforts contributed $25 million to $30 million to North America – General Tool equipment rental revenues in the fiscal year ended April 30, 2025. From a customer mix perspective, increased mega project activity has partially mitigated a more

moderate local commercial construction market. The segment's dollar utilization decreased from 51% for the fiscal year ended April 30, 2024 to 48% for the fiscal year ended April 30, 2025, reflecting the impact of the average original cost of equipment being 7.1% higher, in part due to the impact of life cycle inflation on our fleet, as well as softer local market conditions. New greenfield sites and bolt-on acquisitions, as well as the maturation of greenfield sites opened in the past several years, provided a tailwind for equipment rental revenues in the fiscal year ended April 30, 2025. In the fiscal year ended April 30, 2025, equipment rental revenues attributable to same-store and greenfield sites were stable compared to the fiscal year ended April 30, 2024, while revenues attributable to bolt-on acquisitions since May 1, 2023 contributed 1.4% of equipment rental revenue growth over the same period.

North America – Specialty. Equipment rental revenues attributable to the North America – Specialty segment increased by $251 million, or 8.2%, to $3,313 million in the fiscal year ended April 30, 2025 from $3,062 million in the fiscal year ended April 30, 2024. This increase was primarily due to an 8.1% increase in volume of fleet on rent, particularly in power and cooling equipment. Included within this activity, we estimate that hurricane response efforts contributed $60 million to $70 million to North America –Specialty equipment rental revenues in the fiscal year ended April 30, 2025. The segment's dollar utilization moderated from 74% to 73%, reflecting the 8.9% higher average original equipment cost of our specialty rental fleet over the period. Specialty rental revenue in the fiscal year ended April 30, 2025 was further bolstered by continued investment in and maturity of greenfield locations added during recent years. In the fiscal year ended April 30, 2025, equipment rental revenues attributable to same-store and greenfield sites increased by 7.6% compared to the fiscal year ended April 30, 2024, while equipment rental revenues attributable to bolt-on acquisitions since May 1, 2023 contributed 0.6% of equipment rental revenue growth over the same period.

United Kingdom. Equipment rental revenues attributable to the United Kingdom segment increased by $36 million, or 4.9%, to $778 million in the fiscal year ended April 30, 2025 from $742 million in the fiscal year ended April 30, 2024. This increase was primarily due to a combination of both rate and volume of fleet on rent improvement, with fleet on rent 2.4% higher in the fiscal year ended April 30, 2025 compared with the fiscal year ended April 30, 2024.

Sales of rental equipment. Total revenues from the sale of rental equipment decreased by $392 million, or 45.6%, to $467 million in the fiscal year ended April 30, 2025 from $859 million in the fiscal year ended April 30, 2024, representing 4.3% and 7.9% of total revenues in the fiscal years ended April 30, 2025 and April 30, 2024, respectively. This decrease in sales of rental equipment reflects a lower volume of used equipment disposals compared to the fiscal year ended April 30, 2024, during which we took advantage of favorable pricing conditions, as well as opportunities to catch up on fleet replacement in the fiscal year ended April 30, 2024 that had been deferred due to supply chain constraints during the COVID-19 pandemic.

On a segment basis, revenues from the sale of rental equipment attributable to the North America – General Tool, North America – Specialty and United Kingdom segments represented 72.4%, 16.9% and 10.7%, respectively, of total revenues from the sale of rental equipment in the fiscal year ended April 30, 2025, compared to 83.9%, 8.5% and 7.6% in the fiscal year ended April 30, 2024.

North America – General Tool. Revenues from the sale of rental equipment attributable to the North America – General Tool segment decreased by $383 million, or 53.1%, to $338 million in the fiscal year ended April 30, 2025, from $721 million in the fiscal year ended April 30, 2024.

North America – Specialty. Revenues from the sale of rental equipment attributable to the North America – Specialty segment increased by $6 million, or 8.2%, to $79 million in the fiscal year ended April 30, 2025, from $73 million in the fiscal year ended April 30, 2024.

United Kingdom. Revenues from the sale of rental equipment attributable to the United Kingdom segment decreased by $15 million, or 23.1%, to $50 million in the fiscal year ended April 30, 2025, from $65 million in the fiscal year ended April 30, 2024.

Sales of new equipment, merchandise and consumables. Total revenues from the sale of new equipment, merchandise and consumables decreased by $26 million, or 7.0%, to $344 million in the fiscal year ended April 30, 2025, from $370 million in the fiscal year ended April 30, 2024, representing 3.2% and 3.4% of total revenues in the fiscal years ended April 30, 2025 and April 30, 2024, respectively. This decrease was primarily due to a lower volume of new equipment sales in the fiscal year ended April 30, 2025, which were most pronounced in the North America – Specialty segment.

On a segment basis, revenues from the sale of new equipment, merchandise and consumables attributable to the North America – General Tool, North America – Specialty and United Kingdom segments represented 49.4%, 27.6% and 23.0%, respectively, of total revenues from the sale of rental equipment in the fiscal year ended April 30, 2025, compared to 47.0%, 31.1% and 21.9% in the fiscal year ended April 30, 2024.

North America – General Tool. Revenues from the sale of new equipment, merchandise and consumables attributable to the North America – General Tool segment decreased by $4 million, or 2.3%, to $170 million in the fiscal year ended April 30, 2025, from $174 million in the fiscal year ended April 30, 2024.

North America – Specialty. Revenues from the sale of new equipment, merchandise and consumables attributable to the North America – Specialty segment decreased by $20 million, or 17.4%, to $95 million in the fiscal year ended April 30, 2025, from $115 million in the fiscal year ended April 30, 2024.

United Kingdom. Revenues from the sale of new equipment, merchandise and consumables attributable to the United Kingdom segment decreased by $2 million, or 2.5%, to $79 million in the fiscal year ended April 30, 2025, from $81 million in the fiscal year ended April 30, 2024.

Total revenues. For the reasons explained above, total revenues decreased by $68 million, or 0.6%, to $10,791 million in the fiscal year ended April 30, 2025, from $10,859 million in the fiscal year ended April 30, 2024.

Cost of Revenues

Cost of equipment rentals, excluding depreciation. Cost of equipment rentals, excluding depreciation increased by $195 million, or 5.0%, to $4,069 million in the fiscal year ended April 30, 2025, from $3,874 million in the fiscal year ended April 30, 2024. This increase was primarily due to increases in delivery and collection costs related to equipment going on and coming off rent, increases in costs to repair our equipment, and increases in costs related to ancillary revenues.

Depreciation of rental equipment. Depreciation of rental equipment costs increased by $162 million, or 9.8%, to $1,815 million in the fiscal year ended April 30, 2025, from $1,653 million in the fiscal year ended April 30, 2024. This increase was primarily due to a larger average equipment fleet size in the fiscal year ended April 30, 2025, which increased 7.3% compared to the fiscal year ended April 30, 2024, and was primarily attributable to a $125 million, or 9.9%, increase in depreciation in the North America – General Tool segment (including non-rental depreciation) to $1,384 million in the fiscal year ended April 30, 2025, from $1,259 million in the fiscal year ended April 30, 2024. Depreciation in the North America – Specialty segment (including non-rental depreciation) increased by $69 million, or 14.7%, to $539 million in the fiscal year ended April 30, 2025, from $470 million in the fiscal year ended April 30, 2024. Depreciation in the United Kingdom segment (including non-rental depreciation) increased by $7 million, or 4.3%, to $171 million in the fiscal year ended April 30, 2025, from $164 million in the fiscal year ended April 30, 2024.

Cost of rental equipment sales. Cost of rental equipment sales decreased by $250 million, or 39.3%, to $386 million in the fiscal year ended April 30, 2025, from $636 million in the fiscal year ended April 30, 2024. This decrease was primarily due to a lower volume of rental equipment sales in the fiscal year ended April 30, 2025, as discussed above, particularly in the North America – General Tool segment, where cost of rental equipment sales decreased by $250 million, or 47.2%, to $280 million in the fiscal year ended April 30, 2025,

from $530 million in the fiscal year ended April 30, 2024. This was partially offset by a $7 million, or 10.6%, increase in cost of rental equipment sales in the North America – Specialty segment to $73 million in the fiscal year ended April 30, 2025, from $66 million in the fiscal year ended April 30, 2024. In the United Kingdom segment, cost of rental equipment sales decreased by $7 million, or 17.5%, to $33 million in the fiscal year ended April 30, 2025, from $40 million in the fiscal year ended April 30, 2024.

Cost of sales of new equipment, merchandise and consumables. Cost of sales of new equipment, merchandise and consumables decreased by $18 million, or 8.2%, to $201 million in the fiscal year ended April 30, 2025, from $219 million in the fiscal year ended April 30, 2024. This was primarily due to a lower volume of new equipment sales in the fiscal year ended April 30, 2025, as discussed above.

Total cost of revenues. For the reasons explained above, total cost of revenues increased by $89 million, or 1.4%, to $6,471 million in the fiscal year ended April 30, 2025, from $6,382 million in the fiscal year ended April 30, 2024.

Selling, General and Administrative Expenses

Selling, general and administrative expenses decreased by $187 million, or 11.9%, to $1,385 million in the fiscal year ended April 30, 2025, from $1,572 million in the fiscal year ended April 30, 2024. This decrease was due predominantly to decreases in the year-over-year impact of share-based compensation given stock price fluctuations, coupled with the resolution of the bankruptcy of a customer in the fiscal year ended April 30, 2024.

Non-rental Depreciation and Amortization

Non-rental depreciation and amortization increased by $42 million, or 10.7%, to $436 million in the fiscal year ended April 30, 2025, from $394 million in the fiscal year ended April 30, 2024. This increase was primarily due to higher depreciation expense on non-rental equipment, including delivery vehicles, land and buildings, and increased amortization of right-of-use assets.

Interest Expense, Net

Interest expense, net decreased by $3 million, or 0.7%, to $425 million in the fiscal year ended April 30, 2025, from $428 million in the fiscal year ended April 30, 2024. This decrease was primarily due to reduced overall debt levels, as we repaid certain amounts outstanding under our ABL Facility, in combination with a lower average interest rate under the ABL Facility (5.242%, compared to 6.853% in the fiscal year ended April 30, 2024). This was, however, primarily offset by higher interest payable on our Senior Notes and lease obligations, as well as increased non-cash unwind of discount on liabilities and amortization of deferred debt raising costs.

Other Expense (Income), Net

Other expense (income), net increased by $15 million, or 136.4%, to a net expense of $4 million in the fiscal year ended April 30, 2025, from a net income of $11 million in the fiscal year ended April 30, 2024. This movement was primarily due to changes in fair value of our equity investments.

Provision for income taxes

Provision for income taxes decreased by $5 million, or 1.0%, to $517 million in the fiscal year ended April 30, 2025, from $522 million in the fiscal year ended April 30, 2024. This decrease was primarily driven by a decrease in pre-tax income and changes in key book-to-tax differences, such as depreciation, amortization, and accruals. The effective rates for 2024 and 2025, respectively, remained consistent, approximating the statutory rate of 25%.

Net Income

For the reasons explained above, net income decreased by $19 million, or 1.2%, to $1,553 million in the fiscal year ended April 30, 2025, from $1,572 million in the fiscal year ended April 30, 2024.

Fiscal Year Ended April 30, 2024, Compared With Fiscal Year Ended April 30, 2023

Revenues

Equipment rentals. Total equipment rental revenues increased by $932 million, or 10.7%, to $9,630 million in the fiscal year ended April 30, 2024 from $8,698 million in the fiscal year ended April 30, 2023, representing 88.7% and 90.0% of total revenues in the fiscal years ended April 30, 2024 and April 30, 2023, respectively. The increase in total equipment rental revenues arose due to increases in volume and rental rate, which impacted our dollar utilization. In the fiscal year ended April 30, 2024, our dollar utilization was 56%, compared to 60% for the fiscal year ended April 30, 2023. The average original equipment cost of our rental fleet increased by 17.0% in the fiscal year ended April 30, 2024 compared to the fiscal year ended April 30, 2023. See "*—Key Financial Metrics—Key Performance Indicators*" above for a definition and further information on dollar utilization.

On a segment basis, equipment rental revenues attributable to the North America – General Tool, North America – Specialty and the United Kingdom segments represented 60.5%, 31.8% and 7.7%, respectively, of total equipment rental revenues in the fiscal year ended April 30, 2024, compared to 60.8%, 31.4% and 7.7% in the fiscal year ended April 30, 2023.

North America – General Tool. Equipment rental revenues attributable to the North America – General Tool segment increased by $534 million, or 10.1%, to $5,826 million in the fiscal year ended April 30, 2024, from $5,292 million in the fiscal year ended April 30, 2023. This increase was primarily due to a 10.1% increase in the volume of fleet on rent, as end markets remained strong throughout the fiscal year ended April 30, 2024. The segment's dollar utilization decreased from 53% for the fiscal year ended April 30, 2023 to 51% for the fiscal year ended April 30, 2024, reflecting the impact of the 14.4% increase in the average original cost of our rental fleet over the period as fleet utilization levels moderated to more normalized levels. Additionally, new greenfield sites and bolt-on acquisitions, as well as the maturation of greenfield sites opened in the past several years, were a tailwind to equipment rental revenues in the fiscal year ended April 30, 2024. In the fiscal year ended April 30, 2024, equipment rental revenues attributable to same-store and greenfield sites increased 5.5%, while equipment rental revenues attributable to bolt-on acquisitions since May 1, 2022 contributed a further 4.6% to equipment rental revenue growth between the fiscal year ended April 30, 2023 and the fiscal year ended April 30, 2024.

North America – Specialty. Equipment rental revenues attributable to the North America – Specialty segment increased by $328 million, or 12.0%, to $3,062 million in the fiscal year ended April 30, 2024, from $2,734 million in the fiscal year ended April 30, 2023. This increase was primarily due to an increased scope and breadth of services provided by the North America – Specialty segment and strong market conditions yielding a 17.1% higher volume of fleet on rent. The segment's dollar utilization moderated from 84% to 74%, reflecting the impact of the increased average original cost of our rental fleet over the period of 26.5%, offset by lower utilization of fleet as utilization levels normalized. Equipment rental revenues attributable to same-store and greenfield sites increased by 8.3% between the fiscal year ended April 30, 2023 and the fiscal year ended April 30, 2024, while equipment rental revenues attributable to bolt-on acquisitions since May 1, 2022 contributed a further 3.7% to equipment rental revenue growth over the same period.

United Kingdom. Equipment rental revenues attributable to the United Kingdom segment increased by $70 million, or 10.4%, to $742 million in the fiscal year ended April 30, 2024 from $672 million in the fiscal year ended April 30, 2023. This increase was primarily due to a combination of rate and volume of fleet on rent improvement, with fleet on rent 11.6% higher in the fiscal year ended April 30, 2024, compared with the fiscal year ended April 30, 2023. Dollar utilization in the segment remained constant at 53% over the period.

Sales of rental equipment. Total revenues from the sale of rental equipment increased by $232 million, or 37.0%, to $859 million in the fiscal year ended April 30, 2024, from $627 million in the fiscal year ended April 30, 2023, representing 7.9% and 6.5% of total revenues in the fiscal years ended April 30, 2024 and April 30, 2023, respectively. This increase was primarily due to the deferral of equipment sales from the fiscal year ended April 30, 2023 to the fiscal year ended April 30, 2024 due to the effects of the pandemic, as well as to harness favorable market conditions relative to secondhand values of our equipment. These decisions were made across all three of our operating segments in the fiscal year ended April 30, 2024.

On a segment basis, revenues from the sale of rental equipment attributable to the North America – General Tool, North America – Specialty and United Kingdom segments represented 83.9%, 8.5% and 7.6%, respectively, of total revenues from the sale of rental equipment in the fiscal year ended April 30, 2024, compared to 81.7%, 8.5% and 9.9% in the fiscal year ended April 30, 2023.

North America – General Tool. Revenues from the sale of rental equipment attributable to the North America – General Tool segment increased by $209 million, or 40.8%, to $721 million in the fiscal year ended April 30, 2024, from $512 million in the fiscal year ended April 30, 2023.

North America – Specialty. Revenues from the sale of rental equipment attributable to the North America – Specialty segment increased by $20 million, or 37.7%, to $73 million in the fiscal year ended April 30, 2024, from $53 million in the fiscal year ended April 30, 2023.

United Kingdom. Revenues from the sale of rental equipment attributable to the United Kingdom segment increased by $3 million, or 4.8%, to $65 million in the fiscal year ended April 30, 2024, from $62 million in the fiscal year ended April 30, 2023.

Sales of new equipment, merchandise and consumables. Total revenues from the sale of new equipment, merchandise and consumables increased by $28 million, or 8.2%, to $370 million in the fiscal year ended April 30, 2024, from $342 million in the fiscal year ended April 30, 2023, representing 3.4% and 3.5% of total revenues in the fiscal years ended April 30, 2024 and April 30, 2023, respectively. This was primarily due to higher new equipment sales in the fiscal year ended April 30, 2024, which were most pronounced in the North America – Specialty segment.

On a segment basis, revenues from the sale of new equipment, merchandise and consumables attributable to the North America – General Tool, North America – Specialty and the United Kingdom segments represented 47.0%, 31.1% and 21.9%, respectively, of total revenues from the sale of rental equipment in the fiscal year ended April 30, 2024, compared to 44.4%, 29.5% and 26.0% in the fiscal year ended April 30, 2023.

North America – General Tool. Revenues from the sale of new equipment, merchandise and consumables attributable to the North America – General Tool segment increased by $22 million, or 14.5%, to $174 million in the fiscal year ended April 30, 2024, from $152 million in the fiscal year ended April 30, 2023.

North America – Specialty. Revenues from the sale of new equipment, merchandise and consumables attributable to the North America – Specialty segment increased by $14 million, or 13.9%, to $115 million in the fiscal year ended April 30, 2024, from $101 million in the fiscal year ended April 30, 2023.

United Kingdom. Revenues from the sale of new equipment, merchandise and consumables attributable to the United Kingdom segment decreased by $8 million, or 9.0%, to $81 million in the fiscal year ended April 30, 2024, from $89 million in the fiscal year ended April 30, 2023. This decrease principally reflects higher level of ancillary sales revenue in the fiscal year ended April 30, 2023, associated with the demobilization of the U.K. Department of Health and Social Care's COVID-19 testing sites and Queen Elizabeth's funeral.

Total revenues. For the reasons explained above, total revenues increased by $1,192 million, or 12.3%, to $10,859 million in the fiscal year ended April 30, 2024, from $9,667 million in the fiscal year ended April 30, 2023.

Cost of Revenues

Cost of equipment rentals, excluding depreciation. Cost of revenues increased by $371 million, or 10.6%, to $3,874 million in the fiscal year ended April 30, 2024, from $3,503 million in the fiscal year ended April 30, 2023. This increase was primarily due to increases in delivery and collection costs related to equipment rentals, increases in costs to repair our equipment, increases in costs related to salaries and increases in direct costs related to ancillary revenues.

Depreciation of rental equipment. Depreciation of rental equipment costs increased by $260 million, or 18.7%, to $1,653 million in the fiscal year ended April 30, 2024, from $1,393 million in the fiscal year ended April 30, 2023. This increase was primarily due to a larger average equipment fleet size in the fiscal year ended April 30, 2024, which increased 17.0% compared to the fiscal year ended April 30, 2023. Depreciation in the North America – General Tool segment and in the North America – Specialty segment (including non-rental depreciation) increased by 17.7% and 28.8%, respectively, to $1,259 million and $470 million, respectively, in the fiscal year ended April 30, 2025 from $1,070 million and $365 million, respectively, in the fiscal year ended April 30, 2024. Depreciation in the United Kingdom segment (including non-rental depreciation) also increased by $22 million, or 15.5%, to $164 million in the fiscal year ended April 30, 2025, from $142 million in the fiscal year ended April 30, 2024.

Cost of rental equipment sales. Cost of rental equipment sales increased by $194 million, or 43.9%, to $636 million in the fiscal year ended April 30, 2024, from $442 million in the fiscal year ended April 30, 2023. This increase was primarily due to a higher volume of rental equipment sales in the fiscal year ended April 30, 2024, as discussed above, which contributed to increased cost of equipment rental sales in all three of our operating segments. In the North America – General Tool segment, cost of rental equipment sales increased by $170 million, or 47.2%, to $530 million in the fiscal year ended April 30, 2024, from $360 million in the fiscal year ended April 30, 2023. In the North America – Specialty segment, cost of rental equipment sales increased by $22 million, or 50.0%, to $66 million in the fiscal year ended April 30, 2024, from $44 million in the fiscal year ended April 30, 2023. In the United Kingdom segment, cost of rental equipment sales increased by $2 million, or 5.3%, to $40 million in the fiscal year ended April 30, 2024, from $38 million in the fiscal year ended April 30, 2023.

Cost of sales of new equipment, merchandise and consumables. Cost of sales of new equipment, merchandise and consumables increased by $18 million, or 9.0%, to $219 million in the fiscal year ended April 30, 2024 from $201 million in the fiscal year ended April 30, 2023. This was primarily due to a higher volume of new equipment sales in the fiscal year ended April 30, 2024, as discussed above.

Total cost of revenues. For the reasons explained above, total cost of revenues increased by $843 million, or 15.2%, to $6,382 million in the fiscal year ended April 30, 2024, from $5,539 million in the fiscal year ended April 30, 2023.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased by $224 million, or 16.6%, to $1,572 million in the fiscal year ended April 30, 2024, from $1,348 million in the fiscal year ended April 30, 2023. This increase was primarily due to an increased investment in the business, a provision related to the bankruptcy of a customer in the fiscal year ended April 30, 2024, as well as general inflationary market dynamics, particularly related to labor costs.

Non-rental Depreciation and Amortization

Non-rental depreciation and amortization increased by $60 million, or 18.0%, to $394 million in the fiscal year ended April 30, 2024, from $334 million in the fiscal year ended April 30, 2023. This increase was primarily due to a higher depreciation expense on non-rental equipment, including delivery vehicles, land and buildings, and increased amortization of right-of-use assets.

Interest Expense, Net

Interest expense, net increased by $153 million, or 55.6%, to $428 million in the fiscal year ended April 30, 2024, from $275 million in the fiscal year ended April 30, 2023. This increase was primarily due to higher average debt levels coupled with a higher interest rate environment for the year ended April 30, 2024 compared to the fiscal year ended April 30, 2023.

Other Expense (Income), Net

Other expense (income), net decreased by $30 million, or 157.9%, to a net income of $11 million in the fiscal year ended April 30, 2024, from a net expense of $19 million in the fiscal year ended April 30, 2023. This change was primarily due to changes in fair value of our equity investments.

Provision for income taxes

Provision for income taxes decreased by $25 million, or 4.6%, to $522 million in the fiscal year ended April 30, 2024, from $547 million in the fiscal year ended April 30, 2023. This decrease was primarily driven by a decrease in pre-tax income and changes in key book-to-tax differences, such as depreciation, amortization, and accruals. The effective rates for the fiscal years ended April 30, 2023 and 2024, respectively, remained consistent, approximating the statutory rate of 25%.

Net Income

For the reasons explained above, net income decreased by $33 million, or 2.1%, to $1,572 million in the fiscal year ended April 30, 2024, from $1,605 million in the fiscal year ended April 30, 2023.

Liquidity and Capital Resources

Sources and Uses of Cash

Our primary existing sources of liquidity are (i) cash generated from operations, (ii) cash generated from sales of tangible fixed assets (primarily used rental equipment), and (iii) borrowings available under our ABL Facility.

We anticipate that our principal short-term (over the next 12 months) and long-term needs for cash relating to our operations will be to fund (i) payment of operating expenses, (ii) purchases of rental equipment and inventory items offered for sale, (iii) servicing and repayment of debt, (iv) acquisitions, (v) payment of dividends, and (vi) share repurchases. We plan to fund such cash requirements primarily using borrowings available under our ABL Facility. However, we may also seek additional financing through, for example, the issuance of equity, debt securities and/or other borrowings.

As of October 31, 2025, we had cash and cash equivalents of $40 million (of which $7 million was held in Canadian dollars and $15 million in British pounds) and an available borrowing amount of $3,431 million under our ABL Facility. We believe that our existing sources of cash, primarily through our ABL Facility, will be sufficient to support our liquidity and capital requirements over the next 12 months.

Cash Flows

The table below presents a summary of our cash flows for the periods indicated.

($ in millions)	Six months ended October 31,		Fiscal year ended April 30,		
	2025	2024	2025	2024	2023
Net cash provided by operating activities	1,865	1,938	3,844	3,664	3,346
Net cash used in investing activities	(962)	(1,632)	(2,318)	(4,428)	(4,018)
Net cash (used in) provided by financing activities	(884)	(303)	(1,526)	755	688
Effect of exchange rate changes on cash and cash equivalents	—	—	—	—	(1)
Net (decrease) increase in cash and cash equivalents	19	3	—	(9)	15
Cash and cash equivalents at the beginning of the period	21	21	21	30	15
Cash and cash equivalents at the end of the period	**40**	**24**	**21**	**21**	**30**

Cash Flows from Operating Activities

Net cash inflow from operating activities decreased by $73 million, or 3.8%, to $1,865 million in the six months ended October 31, 2025, from $1,938 million in the six months ended October 31, 2024, primarily due to decreases in net income and increases in accounts receivable, which were $286 million in the six months ended October 31, 2025 compared to $183 million in the six months ended October 31, 2024.

Net cash inflow from operating activities increased by $180 million, or 4.9%, to $3,844 million in the fiscal year ended April 30, 2025, from $3,664 million in the fiscal year ended April 30, 2024, primarily due to increases in year-over-year cash flow associated with decreases in accounts receivable.

Net cash inflow from operating activities increased by $318 million, or 9.5%, to $3,664 million in the fiscal year ended April 30, 2024, from $3,346 million in the fiscal year ended April 30, 2023, primarily due to increases in net income.

Cash Flows from Investing Activities

Net cash outflow from investing activities decreased by $670 million, or 41.1%, to $962 million in the six months ended October 31, 2025, from $1,632 million in the six months ended October 31, 2024, primarily due to a reduction in payments for purchases of rental equipment, which were $872 million in the six months ended October 31, 2025 compared to $1,518 million in the six months ended October 31, 2024.

Net cash outflow from investing activities decreased by $2,110 million, or 47.7%, to $2,318 million in the fiscal year ended April 30, 2025, from $4,428 million in the fiscal year ended April 30, 2024, primarily due to decreases in cash used to purchase rental equipment and decreases in cash utilized to acquire businesses.

Net cash outflow from investing activities increased by $410 million, or 10.2%, to $4,428 million in the fiscal year ended April 30, 2024, from $4,018 million in the fiscal year ended April 30, 2023, primarily due to increases in cash used to purchase rental equipment.

Cash Flows from Financing Activities

Net cash outflow from financing activities increased by $581 million, or 191.8%, to $884 million in the six months ended October 31, 2025, from $303 million in the six months ended October 31, 2024, primarily

attributable to $714 million spent on share repurchases under the buyback program launched in December 2024 during the six months ended October 31, 2025, for which there were no comparable outflows in the six months ended October 31, 2024.

Net cash outflow from financing activities increased by $2,281 million, or 302.1%, to $1,526 million in the fiscal year ended April 30, 2025, from a net inflow of $755 million in the fiscal year ended April 30, 2024, primarily due to an increase in debt arising from the purchase of rental equipment.

Net cash inflow from financing activities increased by $67 million, or 9.7%, to $755 million in the fiscal year ended April 30, 2024, from $688 million in the fiscal year ended April 30, 2023, primarily due to increased proceeds from debt from the increased purchases of rental equipment mitigated by decreases in the share buyback program.

Borrowings

The table below presents a breakdown of our interest-bearing loans and borrowings as of the dates indicated.

	As of October 31,		As of April 30,		
($ in millions)	**2025**	**2024**	**2025**	**2024**	**2023**
ABL Facility	1,522	2,035	1,346	1,848	2,038
2026 Senior Notes	549	548	549	548	547
2027 Senior Notes	598	597	598	597	596
2028 Senior Notes	597	597	597	596	595
2029 Senior Notes	596	596	596	595	594
2031 Senior Notes	746	745	745	745	744
2032 Senior Notes	741	739	740	739	738
2033(I) Senior Notes	744	744	744	743	743
2033(II) Senior Notes	745	744	744	744	—
2034 Senior Notes	842	841	841	840	—
Total	**7,680**	**8,186**	**7,500**	**7,995**	**6,595**

First Priority Senior Secured Credit Facility (ABL Facility)

Ashtead, as guarantor, and certain of Ashtead's subsidiaries, as borrowers and/or guarantors, are parties to the ABL Facility Agreement, which is an asset-based, non-amortizing, senior secured revolving credit facility agreement. In November 2024, we agreed with the lenders listed below on certain amendments to the ABL Facility Agreement, including to (i) increase the total commitments under the available facility to $4.75 billion (of which up to $1 billion U.S. dollar equivalent can be drawn in British pounds and $1 billion U.S. dollar equivalent can be drawn in Canadian dollars); (ii) extend the maturity date from August 2026 to November 2029 and (iii) amend the pricing, as further described below. Upon the consummation of the Redomiciliation, the Company is expected to become party to the ABL Facility Agreement, as borrower representative and an additional guarantor.

Lenders. Bank of America, N.A., Regions Bank, First Horizon Bank, Bank of Montreal, Chicago Branch, Bank of Montreal, Bank of Montreal, London Branch, National Westminster Bank Plc, BARCLAYS BANK PLC, TD Bank, N.A., PNC BANK, NATIONAL ASSOCIATION, TRUIST BANK, U.S. BANK NATIONAL ASSOCIATION, CITY NATIONAL BANK, LLOYDS BANK PLC, JPMorgan Chase Bank, N.A., JPMorgan Chase Bank, N.A., Toronto Branch, SUMITOMO MITSUI BANKING CORPORATION, The Huntington National Bank, a national banking association, Apple Bank, HSBC Bank USA, N.A., HSBC UK Bank Plc, WELLS FARGO BANK, NATIONAL ASSOCIATION, WELLS FARGO CAPITAL FINANCE (UK) LIMITED, WELLS FARGO CAPITAL FINANCE CORPORATION CANADA, BNP PARIBAS, MIZUHO BANK, LTD., and Webster Bank, National Association.

First Priority Security. Our obligations under the ABL Facility Agreement are secured by a first priority security interest, subject to permitted liens and other limited exceptions, in substantially all tangible and intangible property of the borrowers and the guarantors at any time owned or acquired. Each new material subsidiary of the Company is required to promptly provide security over its assets, subject to permitted liens and other limited exceptions.

Available Funds. As the ABL Facility Agreement is asset-based, the maximum amount available to be borrowed (which includes drawings in the form of standby letters of credit) depends on asset values (receivables, inventory and rental equipment), which are subject to periodic independent appraisal. Our ability to borrow, repay and reborrow revolving loans and have letters of credit issued for our accounts is limited by, among other things, U.S., U.K., and Canadian borrowing bases equal to specified percentages of, among other things, eligible accounts receivable, eligible inventory and eligible rental equipment and is subject to other conditions to borrowing and limitations, including reserve requirements and limitations on the value of certain assets comprising the borrowing bases. As of October 31, 2025 and April 30, 2025, the amount utilized under our ABL Facility was $1,527 million and $1,351 million, respectively (including letters of credit totaling $5 million and $5 million, respectively). The available borrowing amount under the ABL Facility as of the same dates was $3,431 million and $3,616 million, respectively. The financial covenant (see "—*Covenants*" below) was not tested as of October 31, 2025 or 2024 or as of April 30, 2025, 2024 or 2023 and is unlikely to be measured again in forthcoming quarters.

Pricing. Pricing for the ABL Facility is based on a grid which varies, depending on average quarterly availability, from the applicable benchmark interest rate *plus* 125 basis points to the applicable benchmark interest rate *plus* 137.5 basis points (or from the base rate, based among other things on Bank of America's prime rate, *plus* 25 basis points to the base rate *plus* 37.5 basis points). The interest rates currently applicable to this variable rate debt are term SOFR for U.S. dollar loans, SONIA for British pound loans and term CORRA for Canadian dollar loans, as applicable to the currency borrowed, in each case *plus* 125 basis points. We are able to elect for term SOFR and term CORRA loans interest periods of one, three or six months. The applicable interest rate will rise by 2.0% *per annum* on any principal amount that is not paid when due, on the principal amount of all obligations under the facility upon the commencement by or against any borrower of an insolvency proceeding and with respect to the principal amount of any protective agent advances. Among other fees, the ABL Facility is also subject to a *per annum* unused line fee on the undrawn portion of the ABL Facility of 25 basis points, payable quarterly in arrears.

Covenants. The ABL Facility Agreement contains representations and warranties customary for facilities of this type. It also contains a springing financial covenant to maintain a minimum fixed charge coverage ratio of 1.0x, which is the ratio of (i) consolidated EBITDA *minus*, to the extent positive, consolidated net capital expenditures for the then ended four fiscal quarter period to (ii) fixed charges for such four fiscal quarter period. This financial covenant does not, however, apply when excess availability exceeds 10% of total revolving commitments under the ABL Facility. As of each of October 31, 2025 and April 30, 2025, the threshold was $475 million and our excess availability under the ABL Facility exceeded this amount on each date (accordingly, this covenant was not tested as of each such date). In addition to the financial covenant, the ABL Facility Agreement also contains certain other restrictive or negative covenants, including negative covenants that restrict the ability of each borrower, each guarantor and any restricted subsidiary of the foregoing, subject to important exceptions, to, among other things, (i) merge, reorganize, consolidate or amalgamate with any person or entity; (ii) make investments or loans or acquire any person or entity; (iii) create, incur, assume, guarantee or suffer to exist any debt; (iv) enter into, or be party to any transaction with, any affiliate or stockholder; (v) create or suffer to exist any lien or encumbrance on any of its assets or property; (vi) make payments in connection with subordinated debt or amend or modify the terms of indentures or certain other debt documents; (vii) declare, pay or make distributions or dividends; (viii) sell, assign, lease, consign or otherwise dispose of any of its assets or property; or (ix) engage in any new business.

Events of Default. The ABL Facility Agreement contains certain events of default, subject to certain thresholds and cure rights, including, among other things, (i) non-payment of any amount due; (ii) breach of any representation, warranty or other written statement made or furnished or when reaffirmed by any borrower or any

guarantor; (iii) breaches of covenants; (iv) any event of default on the part of any obligor under any agreement relating to any debt in excess of the greater of 2.0% of consolidated tangible assets or $380 million, if the payment or maturity of such debt may be accelerated or demand for payment may be made in consequence thereof; (v) the borrowers and guarantors shall cease to be solvent (on a consolidated basis); (vi) any action, case or proceeding is commenced by or against any borrower or guarantor, or any agreement of any borrower or guarantor, for (A) the entry of an order for relief under any chapter of the U.S. Bankruptcy Code or other insolvency or debt adjustment law (whether state, federal or foreign), (B) the appointment of a receiver, trustee, liquidator or other custodian for any borrower or guarantor or any part of its assets, (C) an assignment or trust mortgage for the benefit of creditors of any borrower or guarantor or (D) the liquidation, dissolution or winding up of the affairs of any borrower or guarantor; (vii) any "Change of Control" (as defined in the ABL Facility Agreement); and (viii) one or more judgments or orders for the payment of money (not covered by insurance) against any borrower or any guarantor in an amount (net of any applicable insurance recoveries) that exceeds, individually or in the aggregate, the greater of 2.0% of consolidated tangible assets or $380 million.

Senior Notes

As of October 31, 2025, Ashtead, through its wholly-owned subsidiary Ashtead Capital, Inc. (the ***Notes Issuer***), had nine series of senior notes outstanding (collectively, the ***Senior Notes***), all of which were admitted to trading on the LSE's International Securities Market. Upon the consummation of the Redomiciliation, Sunbelt Rentals is expected to become a guarantor under the Senior Notes.

Other than the terms set out in the following table, and as described below, the Senior Notes have been issued on substantially similar terms.

Senior Notes	Principal Amount Issued	Issue Date	Maturity	Interest Rate *(per annum)*	Coupon Date
2026 Senior Notes	$ 550 million	Aug 12, 2021	Aug 12, 2026	1.500%	Feb 12; Aug 12
2027 Senior Notes	$ 600 million	Aug 9, 2017	Aug 15, 2027	4.375%	Feb 15; Aug 15
2028 Senior Notes	$ 600 million	Nov 4, 2019	May 1, 2028	4.000%	May 1; Nov 1
2029 Senior Notes	$ 600 million	Nov 4, 2019	Nov 1, 2029	4.250%	May 1; Nov 1
2031 Senior Notes	$ 750 million	Aug 12, 2021	Aug 12, 2031	2.450%	Feb 12; Aug 12
2032 Senior Notes	$ 750 million	Aug 11, 2022	Aug 11, 2032	5.500%	Feb 11; Aug 11
2033(I) Senior Notes	$ 750 million	Jan 30, 2023	May 30, 2033	5.550%	May 30; Nov 30
2033(II) Senior Notes	$ 750 million	Jul 27, 2023	Oct 15, 2033	5.950%	Apr 15; Oct 15
2034 Senior Notes	$ 850 million	Jan 29, 2024	Apr 15, 2034	5.800%	Apr 15; Oct 15

Ranking. All Senior Notes rank senior in right of payment to all of the Notes Issuer's existing and future debt that is subordinated in right of payment to the relevant Senior Notes; rank equally in right of payment with all of the Notes Issuer's existing and future debt that is not subordinated in right of payment of the relevant Senior Notes (including all other Senior Notes); and rank effectively subordinated to existing and future secured debt, including the ABL Facility, to the extent of the value of the collateral securing such debt, and structurally subordinated to all liabilities of our subsidiaries that do not guarantee the Senior Notes.

The Senior Notes have been guaranteed by the Company (the ***Parent Guarantor***) and certain of its subsidiaries that guarantee the ABL Facility. The guarantees of each of the guarantors of the Senior Notes rank senior in right of payment to all of such guarantor's existing and future debt that is subordinated in right of payment to such guarantee; rank equally in right of payment with all of such guarantor's existing and future debt that is not subordinated in right of payment to such guarantee; and rank effectively subordinated to all such guarantor's existing and future secured debt, including the ABL Facility, to the extent of the value of the collateral securing such debt.

Redemption. The Notes Issuer may, on one or more occasions, redeem all or a portion of the relevant Senior Notes prior to the applicable maturity date at the redemption price set forth in the table below.

<table>
<tr><th>Senior Notes</th><th>Redemption</th></tr>
<tr><td>2026 Senior Notes</td><td>At any time prior to May 12, 2026, at a redemption price equal to the greater of (i) 100% of the principal amount being redeemed, and (ii) the sum of the present values of the applicable remaining scheduled payments (not including any portion of payments of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis, computed using a discount rate equal to the “Treasury Rate,” as defined in the indenture governing the 2026 Senior Notes, at such redemption date plus 20 basis points; in each case, plus accrued and unpaid interest, if any, to the redemption date.

At any time on or after May 12, 2026 and prior to the maturity date, at a redemption price equal to 100% of the principal amount being redeemed, plus accrued and unpaid interest, if any, to, but not including, the redemption date.</td></tr>
<tr><td>2027 Senior Notes</td><td>At any time prior to the maturity date, at a price equal to 100% of the principal amount being redeemed, plus accrued and unpaid interest, if any, to, but not including, the redemption date.*</td></tr>
<tr><td>2028 Senior Notes</td><td>At any time prior to the maturity date, at the following redemption price, plus accrued and unpaid interest, if any, to, but not including, the redemption date (if redeemed during the twelve-month period commencing on May 1 of the years set out below)*:

<table><tr><th>Year</th><th>Redemption price</th></tr><tr><td>2025</td><td>100.667%</td></tr><tr><td>2026 and thereafter</td><td>100.000%</td></tr></table></td></tr>
<tr><td>2029 Senior Notes</td><td>At any time prior to the maturity date, at the following redemption price, plus accrued and unpaid interest, if any, to, but not including, the redemption date (if redeemed during the twelve-month period commencing on November 1 of the years set out below)*:

<table><tr><th>Year</th><th>Redemption price</th></tr><tr><td>2025</td><td>101.417%</td></tr><tr><td>2026</td><td>100.708%</td></tr><tr><td>2027 and thereafter</td><td>100.000%</td></tr></table></td></tr>
<tr><td>2031 Senior Notes</td><td>At any time prior to May 12, 2031, at a redemption price equal to the greater of (i) 100% of the principal amount being redeemed, and (ii) the sum of the present values of the applicable remaining scheduled payments (not including any portion of payments of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis, computed using a discount rate equal to the “Treasury Rate,” as defined in the indenture governing the 2031 Senior Notes, at such redemption date plus 20 basis points; in each case, plus accrued and unpaid interest, if any, to, but not including, the redemption date.

At any time on or after May 12, 2031 and prior to the maturity date, at a redemption price equal to 100% of the principal amount being redeemed, plus accrued and unpaid interest, if any, to, but not including, the redemption date.</td></tr>
<tr><td>2032 Senior Notes</td><td>At any time on prior to May 11, 2032, at a price equal to the greater of (i) 100% of the principal amount being redeemed, and (ii) the sum of the present values of the applicable remaining scheduled payments (not including any portion of payments of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis, computed using a discount rate equal to the “Treasury Rate,” as defined in the indenture governing the 2032 Senior Notes, at such redemption date plus 45 basis points; in each case, plus accrued and unpaid interest, if any, to, but not including, the redemption date.

At any time on or after May 11, 2032 and prior to the maturity date, at a redemption price equal to 100% of the principal amount being redeemed, plus accrued and unpaid interest, if any, to, but not including, the redemption date.</td></tr>
</table>

Senior Notes	Redemption
2033(I) Senior Notes	At any time prior to February 28, 2033, at a price equal to the greater of (i) 100% of the principal amount being redeemed, and (ii) the sum of the present values of the applicable remaining scheduled payments (not including any portion of payments of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis, computed using a discount rate equal to the "Treasury Rate," as defined in the indenture governing the 2033(I) Senior Notes, at such redemption date *plus* 35 basis points; in each case, *plus* accrued and unpaid interest, if any, to, but not including, the redemption date. At any time on or after February 28, 2033 and prior to the maturity date, at a redemption price equal to 100% of the principal amount being redeemed, *plus* accrued and unpaid interest, if any, to, but not including, the redemption date.
2033(II) Senior Notes	At any time prior to July 15, 2033, at a redemption price equal to the greater of (i) 100% of the principal amount being redeemed, and (ii) the sum of the present values of the applicable remaining scheduled payments (not including any portion of payments of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis, computed using a discount rate equal to the "Treasury Rate," as defined in the indenture governing the 2033(II) Senior Notes, at such redemption date *plus* 35 basis points; in each case, *plus* accrued and unpaid interest, if any, to, but not including, the redemption date. At any time on or after July 15, 2033 and prior to the maturity date, at a redemption price equal to 100% of the principal amount being redeemed, *plus* accrued and unpaid interest, if any, to, but not including, the redemption date.
2034 Senior Notes	At any time prior to January 15, 2034, at a redemption price equal to the greater of (i) 100% of the principal amount being redeemed, and (ii) the sum of the present values of the applicable remaining scheduled payments (not including any portion of payments of interest accrued to the date of redemption) discounted to the redemption date on a semi-annual basis, computed using a discount rate equal to the "Treasury Rate," as defined in the indenture governing the 2034 Senior Notes, at such redemption date *plus* 30 basis points; in each case, *plus* accrued and unpaid interest, if any, to, but not including, the redemption date. At any time on or after January 15, 2034 and prior to the maturity date, at a redemption price equal to 100% of the principal amount being redeemed, *plus* accrued and unpaid interest, if any, to, but not including, the redemption date.

* Redemption prices relating to historical call dates or call periods have been excluded.

In addition, the Notes Issuer may redeem all, but not less than all, of the relevant Senior Notes at a redemption price of 100% of the principal amount outstanding, *plus* (i) accrued and unpaid interest, if any, to, but not including, the redemption date, (ii) premium, if any, and (iii) all other additional amounts, if any, then due and that will become due on the date of redemption as a result of the redemption or otherwise, if the Notes Issuer determines in good faith that it or any guarantor of the relevant Senior Notes is, or on the next date on which any amount would be payable in respect of the relevant Senior Notes would be, obligated to pay certain additional amounts as a result of certain changes in specified tax laws or certain other circumstances.

Covenants. The indentures governing the Senior Notes contain covenants for the benefit of the holders of the Senior Notes that include, subject to important exceptions, restrictions on the ability of the Parent Guarantor, the Notes Issuer and the Parent Guarantor's other subsidiaries to (i) create liens on assets to secure debt; (ii) enter into sale and leaseback transactions; (iii) in the case of a subsidiary that is not the Notes Issuer or a subsidiary guarantor, guarantee our debt; and (iv) sell all or substantially all of its properties and assets or merge or consolidate with or into another company.

Change of Control. The indentures governing the Senior Notes also provide that the Notes Issuer or the Parent Guarantor will be required to make an offer to purchase the Senior Notes at a purchase price equal to 101% of their aggregate principal amount (*plus* accrued and unpaid interest, if any, to, but not including, the date

of purchase) upon the occurrence of, with respect to the 2027 Senior Notes, the 2028 Senior Notes and the 2029 Senior Notes, a "Change of Control", as defined in the indenture governing the applicable Senior Notes and, with respect to all other Senior Notes, a "Change of Control Triggering Event," as defined in the indenture governing the applicable Senior Notes.

Events of Default. The indentures governing the Senior Notes specify a number of events of default, including, among others, a failure to make timely principal or interest payments or to perform the covenants contained in the indentures governing the Senior Notes. If an event of default occurs and is continuing, the trustee under the indenture governing the Senior Notes or the holders of a specified principal amount of the outstanding Senior Notes may declare the principal amount of, premium, if any, and any additional amounts and accrued but unpaid interest on all of the Senior Notes to be due and payable. An acceleration of the Senior Notes may, under specified circumstances, be rescinded by the holders of a majority of the aggregate principal amount of the then outstanding Senior Notes.

Withholding. The Notes Issuer will make all payments with respect to the Senior Notes and the guarantors will make all payments with respect to the guarantees of the Senior Notes free and clear of and without withholding or deduction for or on account of certain taxes, subject to certain exceptions as provided in the indentures governing the Senior Notes. In the event that any such withholding or deduction is made, the Notes Issuer or the guarantors, as the case may be, will, except in certain limited circumstances, be required to pay additional amounts to cover the amounts so withheld or deducted.

Contractual and Other Obligations

Long-Term Debt

See "*—Borrowings*" above. As of April 30, 2025, our long-term debt liabilities were $7,500 million, comprised of $6,154 million in outstanding Senior Notes and $1,346 million outstanding under our ABL Facility.

Lease Obligations

We lease a significant portion of our branch locations, as well as other premises used for purposes such as district and regional offices and support office centers. Our material lease contracts are generally for real estate or vehicles. We lease real estate and equipment under operating leases. Our finance lease obligations consist of vehicles and building leases.

As of April 30, 2025, our lease liabilities recognized on the balance sheet amounted to $2,876 million, of which $2,700 million was attributable to operating leases and $176 million related to finance leases.

Retirement Benefit Plan Obligations

We sponsor three defined contribution plans, comprising a U.K. stakeholder scheme, a U.S. 401(K) retirement plan, and a U.S. 409A non-qualified deferred compensation plan. In the fiscal year ended April 30, 2025, our pension costs attributable to our defined contribution plan amounted to $48 million.

We also have one defined benefit plan, which closed to new members in 2001 and closed to future benefit accrual in October 2020. The plan is a funded defined benefit plan with trustee-administered assets held separately from those of the Company. During the fiscal year ended April 30, 2024, the corporate trustee was appointed as sole trustee to the plan, and in March 2024, the trustees completed a buy-in transaction with the purchase of a bulk annuity policy covering the entire plan membership. As such, we now hold an insurance policy that is designed to provide cash flows that exactly match the value and timing of the benefits payable to the members it covers. Consequently, we are no longer exposed to investment, interest rate, inflation or life expectancy risk, or future funding requirements associated with this plan.

We reflect the funded status of our defined benefit plan and other post-retirement benefit plans as an asset or liability. This amount is defined as the difference between the fair value of plan assets and the benefit obligation. As of April 30, 2025, our benefit obligations under the defined benefit plan amounted to $83 million and the fair value of our plan assets amounted to $82 million, resulting in a funded status of -$1 million.

Contingent Consideration

As of April 30, 2025, we had contingent liabilities of $18 million relating to acquisitions where contingent consideration may become payable depending on the post-acquisition performance of the acquired businesses.

Capital Expenditures

Our capital expenditures primarily relate to purchases of rental equipment (accounting for 84% of total capital expenditures in the six months ended October 31, 2025 and 81% of total capital expenditures in the fiscal year ended April 30, 2025), with the balance relating to our delivery vehicle fleet, property improvements and IT equipment. The table below presents a breakdown of our capital expenditure by reportable business segment for the periods indicated.

	Six months ended October 31,		Fiscal year ended April 30,		
($ in millions)	2025	2024	2025	2024	2023
North America – General Tool	651	951	1,394	2,490	2,250
North America – Specialty	335	321	428	930	819
United Kingdom	84	102	138	219	193
Total rental equipment	**1,070**	**1,374**	**1,960**	**3,639**	**3,262**
Delivery vehicles, property improvements & IT equipment	200	306	458	680	510
Total additions	**1,270**	**1,680**	**2,418**	**4,319**	**3,772**

Capital expenditures decreased by $410 million, or 24.4%, to $1,270 million in the six months ended October 31, 2025 from $1,680 million in the six months ended October, 2024, primarily due to a reduction in fleet investment during the six months ended October 31, 2025 in line with moderating end-market demand.

Capital expenditures decreased by $1,901 million, or 44.0%, to $2,418 million in the fiscal year ended April 30, 2025 from $4,319 million in the fiscal year ended April 30, 2024, primarily to maintain the appropriate supply of rental assets for our customers and manage the average fleet age of our equipment.

Capital expenditures increased by $547 million, or 14.5%, to $4,319 million in the fiscal year ended April 30, 2024 from $3,772 million in the fiscal year ended April 30, 2023, primarily due to investments made across many categories of fleet to continue to meet the end market demands of our customers.

As of April 30, 2025, we had commitments for capital expenditure of $500 million relating to purchases of rental and other equipment. The amount of our future capital expenditures will depend on a number of factors, including general economic conditions and growth prospects. Due to the nature of our business, our cash flows are countercyclical. This means that in times of improving markets, we invest more in our rental fleet (both to replace existing fleet and to grow the overall fleet size), typically resulting in improved earnings but lower cash flow generation from operations in times of rapid growth. On the contrary, in more benign or declining markets, we invest less in our rental fleet and, as a result, typically generate stronger cash flow from operations as the cycle matures and the growth slows.

Off-Balance Sheet Arrangements

We had no material off-balance sheet arrangements as of October 31, 2025.

Critical Accounting Policies and Estimates

We prepare our consolidated financial statements in accordance with GAAP. The preparation of the consolidated financial statements in conformity with GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts in our consolidated financial statements. Our significant accounting policies are disclosed in Note 2 to our consolidated financial statements included elsewhere in this Registration Statement.

The following critical accounting policies are important to the portrayal of our financial condition, as well as our results of operations, and require some of management's most subjective and complex judgments. The accounting for some of these matters involves the making of estimates based on current facts, circumstances and assumptions that, in management's judgment, could change in a manner that would materially affect management's future estimates with respect to such matters and, accordingly, could cause the Company's future reported financial condition and results of operations to differ materially from those that it is currently reporting based on management's current estimates.

Allowance for Credit Losses

We state accounts receivable net of allowances. The allowances for credit losses reflect the Company's estimate of the amount of receivables that it will be unable to collect based on historical write-off experience reflecting the level of uncollected receivables over the last year within each business, adjusted for factors that are specific to the receivables, the industry in which the Company operates and the economic environment. Adjustments to the loss allowances are recognized in the income statement. Accounts receivables are written off when recoverability is assessed as being remote while subsequent recoveries of amounts previously written off are credited to the income statement.

Useful Lives, Salvage Values and Impairment of Rental Equipment

Rental equipment and property and equipment are recorded at cost and depreciated over their estimated useful lives using the straight-line method. Most types of rental equipment are depreciated to a salvage value of 10% to 15% of cost, although the range of salvage values used varies between 0% to 35%. Rental equipment is depreciated regardless of whether it is out on rent.

The useful life of an asset is determined based on our estimate of the period over which the asset will generate revenues, and the salvage value is determined based on our estimate of the minimum value we will realize from the asset after such period. We review such periods periodically for reasonableness, and may be required to change these estimates based on changes in our industry or other changing circumstances. If these estimates change in the future, we may be required to recognize increased or decreased depreciation expense for these assets.

Based on the circumstances prevailing on April 30, 2025, we estimate that a one year increase or decrease in the useful lives of all of our rental equipment would cause our annual expenses related to depreciation of rental equipment to decrease or increase by $194 million and $240 million, respectively, and that a one year increase or decrease in the useful lives of all of our property and equipment would cause our annual non-rental depreciation and amortization expenses to decrease or increase by $41 million and $54 million, respectively. Based on the circumstances prevailing on October 31, 2025, we estimate that a one year increase or decrease in the useful lives of all of our rental equipment would cause our annual expenses related to depreciation of rental equipment to decrease or increase by $200 million and $248 million, respectively, and that a one year increase or decrease in the useful lives of all of our property and equipment would cause our annual non-rental depreciation and amortization expenses to decrease or increase by $42 million and $57 million, respectively. Similarly, if the estimated salvage value of all of our rental equipment were to increase or decrease by one percentage point, based on the circumstances prevailing on April 30, 2025, we estimate that our annual expenses related to

depreciation of rental equipment would change by $20 million and, based on the circumstances prevailing on October 31, 2025, we estimate that our annual expenses related to depreciation of rental equipment would change by $20 million. If the expenses related to depreciation of rental equipment or to non-rental depreciation and amortization were to increase or decrease as a result of a hypothetical change in either useful lives or, in the case of rental equipment, salvage values, in both cases this would typically result in a proportional increase or decrease in the gross profit we would recognize upon the ultimate disposal of the asset.

Furthermore, at each reporting date, management further assesses whether there are events or changes in circumstances that indicate that the rental equipment's carrying amount may not be recoverable. Management judgment is necessary in identifying impairment indicators, including the period over which assets have not been rented, the period any assets have been down for repair, the current market conditions and the level of return on investment generated from the assets.

Business Combinations

We have made multiple acquisitions in the past and during the periods presented in this Registration Statement and may continue to make acquisitions in the future. The assets acquired and liabilities assumed are recorded based on their respective fair values at the date of acquisition. The consideration transferred in a business combination is the fair value at the acquisition date of the assets transferred and the liabilities assumed by the Company and includes the fair value of any contingent consideration arrangement. The estimated range of undiscounted payment in respect of the contingent consideration was zero to $35 million and zero to $29 million as of October 31, 2025 and 2024, respectively, and zero to $23 million, zero to $37 million and zero to $48 million as of April 30, 2025, 2024 and 2023, respectively. Long-lived assets (principally rental equipment), goodwill and other intangible assets generally represent the largest components of the acquisition assets acquired. Rental equipment is valued utilizing either a cost or market approach, depending on the asset being valued and the availability of market data. Goodwill is calculated as the excess of the cost of the acquired business over the net of the fair value of the assets acquired and the liabilities assumed. The intangible assets that the Company has acquired are primarily customer relationships and non-compete agreements, which are valued based on an excess earnings or income approach based on projected cash flows and may be amortized over the useful life if they are determined to be finite-lived intangible assets.

Determining the fair value of the assets and liabilities acquired can be judgmental in nature and can involve the use of significant estimates and assumptions. The estimates and assumptions used in valuing acquired assets include, but are not limited to, the amount and timing of projected future cash flows, discount rates used to determine the present value of these cash flows and the useful lives of the assets. Although the Company's fair value estimates are based upon assumptions believed to be reasonable, these estimates and assumptions are inherently uncertain and subject to refinement. As a result, during the measurement period of one year from the acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon conclusion of the measurement period or final determination of fair values of the purchase price of an acquisition, whichever comes first, any subsequent adjustments are recorded in earnings on the income statement.

As part of an acquisition, the Company will also acquire other assets and assume liabilities. These other assets and liabilities typically include, but are not limited to, inventory, accounts receivable, accounts payable and other working capital items. Due to their short-term nature, the fair values of these other assets and liabilities generally approximate the book values on the acquired entities' balance sheets. Acquisition-related expenses are recognized separately from the business combination and expensed as selling, general and administrative expenses in the income statement as incurred.

Evaluation of Goodwill Impairment

We test the recoverability of goodwill on an annual basis and at interim periods when events or circumstances indicate that an impairment loss may have been incurred. The annual analysis is conducted in the fourth quarter each year.

When conducting the goodwill impairment test, we compare the fair value of our reporting units with the carrying value. The goodwill impairment test is conducted at the reporting unit level, which is the same as, or one level below, an operating segment for which discrete financial information is available and regularly reviewed by segment management. If the carrying value of the reporting unit is greater than its fair value, the Company recognizes an impairment charge for the amount equal to that excess, limited to the total amount of goodwill allocated to the reporting unit.

Prior to conducting an impairment test, we may first assess qualitative factors to determine whether it is more-likely-than-not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the quantitative goodwill impairment test. If a quantitative impairment test is performed, the fair value of the reporting unit is estimated using a combination of an income approach on the present value of estimated future cash flows and a market approach based on published earnings multiples of comparable entities with similar operations and economic characteristics as well as acquisition multiples paid in recent transactions. As part of our income approach, we make several assumptions and estimates.

The following assumptions are significant to our income approach:

- *Business projections*: We make assumptions about levels of rental market activity, inflation and costs. These assumptions drive our budget and forecasting assumptions for pricing, rental demand and costs within our business, and feed into our budgeting and forecasting processes, which result in projected income statements, balance sheets and cash flow projections over a three-year horizon.
- *Long-term growth rate and terminal value*: Beyond the initial three-year period of business projections, we utilize an assumed long-term growth rate for a further seven years, representing the expected rate at which a reporting unit's cash flow is projected to grow. At the end of the ten-year period projected by the business projections and application of long-term growth rate, we calculate a terminal value based on relevant market multiples.
- *Discount rates*: Each reporting unit's estimated future cash flows are discounted at a rate that is consistent with a weighted-average cost of capital that is likely to be expected by a market participant.

As part of our market approach, we estimate fair value based on multiples paid in recent acquisitions of companies by ourselves and peer-group companies.

In connection with our goodwill impairment tests that were conducted during the fiscal years ended April 30, 2025, 2024 and 2023, we bypassed the optional qualitative assessment for each reporting unit and quantitatively compared the fair values of our reporting units with their carrying values.

While we believe that our discounted cash flows are based upon reasonable and appropriate assumptions, which are weighted for their likely probability of occurrence, about our underlying business activities, many of the factors used in assessing the fair value are outside of the control of management. Accordingly, the underlying assumptions and estimates may change in the future, which could materially affect the estimate of the fair value of a reporting unit and, thus, the likelihood and amount of potential impairment.

There were no indicators of goodwill impairment during the six months ended October 31, 2024 or during the fiscal years ended April 30, 2025, 2024 or 2023. An impairment indicator was identified in the UK reporting

unit during the six months ended October 31, 2025 as a result of the operational restructure of the United Kingdom segment. Based on this, a quantitative goodwill impairment test was performed by the Company on the UK reporting unit. No impairment was recognized as a result of this test.

Income Taxes

We account for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are recognized based upon the estimated future tax consequences attributable to differences between the financial statement carrying amount of existing assets and liabilities and their respective tax basis, as well as operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income tax expense (benefit) in the period the tax rates are enacted.

The Company's deferred tax assets are reduced by a valuation allowance if, based on the weight of available evidence, it is more likely than not (a likelihood of more than 50%) that some portion or all of the deferred tax assets will not be realized. We evaluate the realizability of deferred tax assets for each of the jurisdictions in which we operate by assessing all positive and negative evidence. This includes historical operating results, known or planned operating developments, the period of time over which certain temporary differences will reverse, consideration of the reversal of certain deferred tax liabilities, tax law carryback capability in the particular country, and prudent and feasible tax planning strategies. After evaluation of these factors, if the deferred tax assets are expected to be realized within the tax carryforward period allowed for that specific jurisdiction, we would conclude that no valuation allowance would be required. To the extent that the deferred tax assets exceed the amount that is expected to be realized within the tax carryforward period for a particular jurisdiction, the Company establishes a valuation allowance.

We have historically considered the undistributed earnings of foreign subsidiaries to be indefinitely reinvested, and accordingly, no taxes have been provided on such earnings. We regularly review our cash position and determination of indefinite reinvestment of foreign earnings. If it is determined that all or a portion of such foreign earnings would be repatriated, we may be subject to additional foreign withholding taxes and U.S. state income taxes.

We are subject to ongoing tax examinations and assessments in various jurisdictions, and accruals for tax contingencies are established based on the probable outcomes of such examinations. We recognize benefits from tax positions only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the positions. The tax benefits recognized in the combined financial statements from such positions are measured as the largest amount of tax benefit that is greater than 50% likely of being realized upon settlement. Judgment is required in evaluating tax positions and determining unrecognized tax benefits, which could increase or decrease our effective tax rate as well as impact our operating results. We regularly re-evaluate the technical merits of our tax positions and may recognize the benefit of a tax position in certain circumstances, including when: (1) a tax examination is completed; (2) applicable tax laws change, including through a tax case ruling or legislative guidance; or (3) the applicable statute of limitations expires.

Changes in Accounting Standards and Policies

In November 2023, the Financial Accounting Standards Board (***FASB***) issued Accounting Standards Update No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" (***ASU 2023-07***), which is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. We have adopted ASU No. 2023-07 using the full retrospective method, which requires us to retroactively revise each prior period presented. The financial statements presented in this Registration Statement reflect the revised standard.

In December 2023, the FASB issued Accounting Standards Update No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" (***ASU 2023-09***), which modifies the rules on income tax disclosures. We have early adopted ASU No. 2023-09. The financial statements presented in this Registration Statement reflect the restated amounts.

For a more detailed description of recently adopted accounting standards and policies, as well as accounting pronouncements not yet adopted, please see Note 2 to our condensed consolidated financial statements and Note 2 to our consolidated financial statements included elsewhere in this Registration Statement.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to a variety of market risks, primarily related to changes in interest rates and foreign currencies.

Interest Rate Risk

As of October 31, 2025, we had $7,680 million of outstanding debt, of which 80% bears interest at a fixed rate and 20% bears interest at a floating rate. Since our accounting policy requires all borrowings to be held at amortized cost, the carrying value of fixed rate debt is unaffected by changes in credit conditions in the debt markets and, accordingly, there is no exposure to fair value interest rate risk. We are, however, exposed to interest rate risk on our floating rate debt under the ABL Facility, and fluctuations in interest rates may affect our interest expense under the ABL Facility and any new debt arrangement.

Our ABL Facility is priced based on average availability according to a grid, varying from the applicable benchmark interest rate (SOFR for U.S. dollar, SONIA for British pound and CORRA for Canadian dollar loans) *plus* 125 basis points to 137.5 basis points. As of October 31, 2025, the interest rates applicable to the floating rate debt were the applicable benchmark interest rate *plus* 125 basis points. As of the same date, based on the amount of floating rate debt outstanding, the Company's pre-tax profits would change by approximately $15 million for each percentage point change in interest rates applicable to the floating rate debt and, after tax effects, equity would change by approximately $11 million. The amount of our floating rate debt may fluctuate as a result of changes in the amount of debt outstanding under the ABL Facility.

We periodically utilize interest rate swap agreements to manage and mitigate our exposure to changes in interest rates. However, as of October 31, 2025, we had no such swap agreements outstanding. We may also at times hold cash and cash equivalents which earn interest at a variable rate.

Currency Risk

Although our reporting currency is the U.S. dollar, we derived 15.1% and 14.7% of our revenue for the six months ended October 31, 2025 and for the year ended April 30, 2025, respectively, from companies that have non-U.S. dollar currencies, primarily British pounds and Canadian dollars from our U.K. and Canadian businesses, respectively. Consequently, any change in exchange rates between the U.S. dollar and British pound or the Canadian dollar will affect our consolidated income statement and balance sheet when our results are translated into U.S. dollars for reporting purposes.

Our exposure to exchange rate movements on trading transactions is relatively limited. All Group companies invoice revenue in their respective local currency and generally incur expense and purchase assets in their local currency. Consequently, we do not routinely hedge either forecast foreign exchange exposures or the impact of exchange rate movements on the translation of overseas profits into U.S. dollars.

Based on the currency mix of our profits and debt levels, interest and exchange rates as of October 31, 2025, a 1% change in the Canadian dollar and British pound to U.S. dollar exchange rates would impact pre-tax profits on an annualized basis by $0.6 million and equity by $21.6 million. As of October 31, 2025, we had no outstanding foreign exchange contracts.

Item 3. Properties.

Refer to "*Properties*" under Item 1 (*Business*) of this Registration Statement for a discussion of our properties.

Item 4. Security Ownership of Certain Beneficial Owners and Management.

The following table shows the number of Ashtead Shares beneficially owned as of , 2026, by those known to us to beneficially own more than 5% of Ashtead Shares, by our directors and named executive officers (as defined in Item 6 (*Executive Compensation*)) individually and by our directors and all of our executive officers as a group.

For purposes of this table, beneficial ownership has been determined in accordance with the provisions of Rule 13d-3 under the Exchange Act, pursuant to which, in general, a person is deemed to be the beneficial owner of a security if they have or share the power to vote or to direct the voting of the security or the power to dispose or to direct the disposition of the security, or if they have the right to acquire the beneficial ownership of the security within 60 days. Any fractional shares are rounded to the nearest whole share. The percentage of shares outstanding provided in the tables are based on Ashtead Shares outstanding as of , 2026. The address of each of our directors and executive officers listed below is c/o Sunbelt Rentals Holdings, Inc., 1799 Innovation Pt, Fort Mill, South Carolina 29715.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership[2]	Percent of Class
Principal shareholders:		
		%
Executive officers and directors:		
Brendan Horgan		%
Alex Pease		%
Brad Lull		%
John Washburn		%
Rod Samples		%
Michael Pratt		%
Paul Walker		%
Nando Cesarone		%
Angus Cockburn		%
Jill Easterbrook		%
Renata Ribeiro		%
James Singleton		%
Roy Twite		%
All current executive officers and directors as a group (14 persons)		%

* **Represents less than 1%.**

(1) Unless otherwise indicated, each person or group of persons named above has sole investment and voting power with respect to the shares indicated. For purposes of this table, a person or group of persons is deemed to have "beneficial ownership" of any shares, which, as of a given date, such person or group has the right to acquire within 60 days after such date. For purposes of computing the percentage of outstanding shares held by each person or group of persons named above on a given date, any security, which such person or group has the right to acquire within 60 days after such date, is deemed to be outstanding for the purpose of computing the percentage ownership of such person or group, but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person or group.

Item 5. Directors and Executive Officers.

The following table sets forth our executive officers and directors as of the date of this Registration Statement. Except as described in "*Transactions with Related Parties*" under Item 7 (*Certain Relationships and Related Transactions, and Director Independence*), there is no family relationship between or among our executive officers and directors. Directors are elected or appointed to hold office until the next annual meeting of

stockholders or until such director's successor is elected and qualified or such director's earlier death, retirement or removal. Officers are appointed by our Board of Directors and hold office until death, resignation or removal by the Sunbelt Rentals Board, subject to the terms of any employment agreements.

Name	Age	Position
Brendan Horgan	52	Chief Executive and Director
Alex Pease	54	Chief Financial Officer
John Washburn	55	Chief Operating Officer
Barbara Clark	45	Senior Vice President and Chief Accounting Officer
Lynne Fuller-Andrews	58	Executive Vice President and General Counsel
Kyle Horgan	50	Executive Vice President, Specialty
Brad Lull	51	Executive Vice President, Strategy and Business Development
Paul Walker	68	Chair of the Sunbelt Rentals Board
Nando Cesarone	54	Director
Angus Cockburn	62	Director
Jill Easterbrook	54	Director
Renata Ribeiro	54	Director
James Singleton	69	Director
Roy Twite	58	Director

Biographical information concerning our executive officers and directors is as follows:

***Brendan Horgan**, Chief Executive,* was appointed as Chief Executive of Ashtead in May 2019 and will serve as Chief Executive Officer of Sunbelt Rentals beginning on the Scheme Effective Date. Mr. Horgan joined the board of Ashtead in January 2011 and the board of Sunbelt Rentals in February 2025. During his nearly 30-year career with Sunbelt Rentals, Inc. and Ashtead, he has held positions of increasing responsibility, including as Chief Operating Officer of North America from 2003 until becoming Chief Executive Officer of North America in 2011, a position he held until being appointed as Chief Executive of Ashtead. Mr. Horgan received a B.S. from Radford University. Mr. Horgan was selected to serve as Chief Executive and on the Sunbelt Rentals Board because of his more than 25 years of experience in the equipment rental business, detailed knowledge of operations and active leadership of our strategy, M&A, commercial go-to-market and business development.

***Alex Pease**, Chief Financial Officer,* was appointed as Chief Financial Officer of Ashtead in March 2025 and will serve as Chief Financial Officer of Sunbelt Rentals beginning on the Scheme Effective Date. Prior to his current position, Mr. Pease joined Ashtead as Chief Financial Officer Designate in October 2024. Previously, Mr. Pease served as Chief Financial Officer of WestRock Company from November 2021 until its merger with Smurfit Kappa Group plc in July 2024. Before that, Mr. Pease served as Chief Financial Officer for CommScope from April 2018 to November 2021, as Chief Financial Officer for Snyder's-Lance from November 2016 to April 2018 and as Chief Financial Officer of EnPro Industries from February 2011 to September 2015. Prior to transitioning to financial leadership roles, Mr. Pease spent more than 10 years with McKinsey & Company in a wide range of advisory roles, leaving as a partner in 2011. Mr. Pease graduated from the U.S. Naval Academy in 1994 and served as a U.S. Navy SEAL from 1994 to 2000. Mr. Pease also earned an M.B.A. from the Tuck School of Business at Dartmouth.

***John Washburn**, Chief Operating Officer,* was appointed as Chief Operating Officer of Sunbelt Rentals North America in December 2023 and will serve as Chief Operating Officer of Sunbelt Rentals beginning on the Scheme Effective Date. Mr. Washburn is also the segment manager for the North America – General Tool segment. Prior to his current role, Mr. Washburn served as Executive Vice President of Sales and Marketing of Sunbelt Rentals from June 1994 to December 2023. Mr. Washburn received his B.A. in Business Management at Ohio Dominican University.

***Barbara Clark**, Senior Vice President and Chief Accounting Officer,* was appointed as Senior Vice President and Chief Accounting Officer of Ashtead in January 2025 and will serve as Senior Vice President and Chief Accounting Officer of Sunbelt Rentals beginning on the Scheme Effective Date. Prior to her current role, Ms. Clark served as Ashtead's Director of Group Finance from October 2018 to December 2024 and Director of Financial Reporting from July 2016 to October 2018. Before joining Ashtead, Ms. Clark spent fifteen years at Deloitte, including as Audit Director from June 2012 to June 2016 and Senior Manager from June 2008 to May 2012. Ms. Clark earned her M.A. in Social and Political Science from the University of Cambridge.

***Lynne Fuller-Andrews**, Executive Vice President and General Counsel,* was appointed as Executive Vice President and General Counsel of Ashtead in May 2024 and will serve as Executive Vice President and General Counsel of Sunbelt Rentals beginning on the Scheme Effective Date. From September 2021 to May 2024, Ms. Fuller-Andrews served as Senior Vice President and General Counsel of Sunbelt Rentals, Inc. Previously, Ms. Fuller-Andrews served as Vice President and Deputy General Counsel of Hanesbrands from January 2013 until August 2021. Before that, Ms. Fuller-Andrews served as Assistant General Counsel and later Associate General Counsel for Hanesbrands and as Corporate Counsel and Employment Counsel for Sara Lee Corporation. Ms. Fuller-Andrews received a B.A. in Economics and Industrial Relations at the University of North Carolina at Chapel Hill and earned a J.D. from the University of North Carolina School of Law.

***Kyle Horgan**, Executive Vice President, Specialty,* was appointed as Executive Vice President, Specialty of Sunbelt Rentals North America in May 2023 and will serve as Executive Vice President, Specialty of Sunbelt Rentals beginning on the Scheme Effective Date. Prior to his current role, Mr. Horgan served as Senior Vice President of Business Development from December 2017 to April 2022, Senior Vice President of Operations from May 2014 to December 2017, Operational Vice President from May 2007 to May 2014, and in various other positions having joined Sunbelt Rentals North America in July 1998. Mr. Horgan received a B.A. in Business Administration and Marketing from James Madison University. Mr. Horgan is the brother of Brendan Horgan, the Chief Executive of Sunbelt Rentals.

***Brad Lull**, Executive Vice President, Strategy and Business Development,* was appointed as Executive Vice President, Strategy and Business Development of Sunbelt Rentals North America in November 2017 and will serve as Executive Vice President, Strategy and Business Development of Sunbelt Rentals beginning on the Scheme Effective Date. Mr. Lull joined Sunbelt Rentals North America as Marketing Director in October 1997. Prior to his current appointment, Mr. Lull was appointed Executive Vice President of Central Operations in December 2017, Vice President of Business Development in September 2012, and District Manager in December 2004. Mr. Lull received his B.S. in Liberal Arts from York College of Pennsylvania.

Paul Walker was appointed as a director of Ashtead in July 2018 and as non-executive Chair in September 2018, and he will continue serving as Chair of the Sunbelt Rentals Board following the Scheme Effective Date. Mr. Walker has served as the non-executive Chair of RELX plc since March 2021. Mr. Walker was previously Chief Executive of the Sage Group plc from May 1994 to September 2010 and served on the boards of Diageo plc from June 2002 to October 2011, Experian plc from June 2010 to July 2019, Halma plc from April 2013 to July 2021, Sophos Group plc from June 2015 to March 2020 and MyTravel Group plc from December 2000 to December 2004. Mr. Walker received his Economics degree at University of York. Mr. Walker was selected to serve on the Sunbelt Rentals Board because of his significant experience as a public company executive, strong financial background and high-level non-executive experience.

Nando Cesarone was appointed as a director of Ashtead in August 2025 and will continue serving on the Sunbelt Rentals Board following the Scheme Effective Date. Mr. Cesarone is currently Executive Vice President and President U.S. for United Parcel Service Inc. (NYSE: UPS), where he has held a variety of senior management roles, including airline and engineering responsibilities, since 1990. He has also served as a non-executive director of Airlines for America since June 2022. Mr. Cesarone received his M.B.A. at Heriot-Watt University. Mr. Cesarone was selected to serve on the Sunbelt Rentals Board because of his significant public company executive experience.

Angus Cockburn was appointed as a director of Ashtead in October 2018 and will continue serving on the Sunbelt Rentals Board following the Scheme Effective Date. Mr. Cockburn has served on the board of The Edrington Group Limited since September 2020, including as chair since April 2025, on the board of BAE Systems plc since November 2023, and as chair of the board of James Fisher and Sons plc since May 2021. Previously, Mr. Cockburn was Chief Financial Officer of Serco Group plc from October 2014 to April 2021. Additionally, Mr. Cockburn was Group Finance Director, Chief Financial Officer and Interim Chief Executive at Aggreko plc from May 2000 to September 2014 and served as a non-executive Director at GKN plc from January 2013 to April 2018, at Howden Joinery Group plc from October 2006 to September 2013 and at STS Global Income & Growth Trust plc from May 2021 to June 2024. Mr. Cockburn received his M.B.A. at Switzerland's IMD Business School. He is also an Honorary Professor at the University of Edinburgh and a member of the Institute of Chartered Accountants of Scotland. Mr. Cockburn was selected to serve on the Sunbelt Rentals Board because of his deep understanding of the rental market and specialty businesses and extensive experience as chief financial officer at several major global organizations.

Jill Easterbrook was appointed as a director of Ashtead in January 2020 and will continue serving on the Sunbelt Rentals Board following the Scheme Effective Date. Ms. Easterbrook has served on the board of Tracsis plc since October 2022, including as non-executive chair since July 2023, and as non-executive chair of Headland Consultancy since July 2021. Ms. Easterbrook has held several prior board positions as well, including at Ultimate Products from September 2020 to October 2024 and at Auto Trader Group plc from July 2015 to September 2024. Ms. Easterbrook served as Chief Executive Officer of JP Boden & Co from February 2017 to January 2020 and held a number of senior management positions with Tesco PLC from 2001 to 2016. Ms. Easterbrook holds a degree in Economics from Leeds University. Ms. Easterbrook was selected to serve on the Sunbelt Rentals Board because of her strong digital expertise within retail environments and her extensive board experience.

Renata Ribeiro was appointed as a director of Ashtead in January 2022 and will continue serving on the Sunbelt Rentals Board following the Scheme Effective Date. Since June 2022, Ms. Ribeiro has served as Senior Vice President, Strategic Operations for Carnival Corporation & plc, where she previously served in numerous senior management roles since October 2008. Prior to that, Ms. Ribeiro held positions at Natura & Co., serving as Director of Commercial Innovation from 2007 to 2008 and as Director of International Business Development from 2005 to 2007. Ms. Ribeiro also worked in strategic management consulting for 10 years with the Boston Consulting Group and Booz, Allen & Hamilton (now Strategy&). She earned her M.B.A. at Wake Forest University School of Business. Ms. Ribeiro was selected to serve on the Sunbelt Rentals Board because of her strong commercial and digital experience and her significant executive leadership experience in large scale publicly, dual-listed global company.

James Singleton was appointed as a director of Ashtead in August 2025 and will continue serving on the Sunbelt Rentals Board following the Scheme Effective Date. Mr. Singleton currently serves as lead independent director and chair of the executive committee of Wesco International Inc. (NYSE: WCC) where he has served as a director since the company's initial public offering in May 1999. Previously, Mr. Singleton was the Chief Executive Officer and Chair at Curex Group LLC from October 2009 to October 2023. Mr. Singleton received a B.A. in English and History at Yale University and an M.B.A. from the University of Chicago Booth School of Business. Mr. Singleton was selected to serve on the Sunbelt Rentals Board because of his significant public company executive and director experience.

Roy Twite was appointed as a director of Ashtead in June 2024 and will continue serving on the Sunbelt Rentals Board following the Scheme Effective Date. Mr. Twite has served as Chief Executive Officer of IMI plc since May 2019. Mr. Twite was previously a non-executive director of Halma plc from July 2014 to June 2024. Mr. Twite completed his master's degree at Cambridge University, U.K. and the Advanced Management Program (AMP) at Harvard Business School. Mr. Twite was selected to serve on the Sunbelt Rentals Board because of his wide-ranging knowledge of the global industrial sector and extensive strategic, management and operational experience.

Sunbelt Rentals Board and Committee Membership

Our business, property and affairs will be managed under the direction of the Sunbelt Rentals Board. The Sunbelt Rentals Board consists of eight directors, of whom the following are "independent" as defined under applicable NYSE listing standards: Paul Walker, Nando Cesarone, Angus Cockburn, Jill Easterbrook, Renata Ribeiro, James Singleton and Roy Twite. Members of the Sunbelt Rentals Board are kept informed of our business through discussions with our Chief Executive Officer, Chief Financial Officer and other officers, by reviewing materials provided to them, by visiting our offices and facilities, and by participating in meetings of the Sunbelt Rentals Board and its committees. While retaining overall responsibilities, the Sunbelt Rentals Board assigns certain of its responsibilities to permanent committees consisting of board members appointed by it. We currently have the following committees: Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee, each of which has the responsibilities and composition described below.

Audit Committee

The Audit Committee currently consists of Angus Cockburn, Jill Easterbrook and Nando Cesarone. Each member of our Audit Committee is independent under applicable NYSE listing standards and meets the standards for independence required by U.S. securities law requirements applicable to public companies, including Rule 10A-3 of the Exchange Act. Each member is financially literate under applicable NYSE listing standards and the Sunbelt Rentals Board has determined that Angus Cockburn is qualified as an audit committee financial expert within the meaning of applicable SEC regulations.

The Audit Committee oversees and evaluates and, where necessary or advisable, makes recommendations as to the quality and integrity of the financial statements of the Company, the internal control and financial reporting systems of the Company, the compliance by the Company with legal and regulatory requirements in respect of financial disclosure, the qualification, independence and performance of the Company's independent auditors and the performance of the Company's internal audit function. In addition, the Audit Committee is directly responsible for the appointment, compensation, retention, termination and oversight of the work of the independent auditor (including oversight of the resolution of any disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing audit reports or performing other audit, review or attestation services for the Company, subject to any applicable approvals required from the Sunbelt Rentals Board or our stockholders.

Compensation Committee

The Compensation Committee currently consists of James Singleton, Renata Ribeiro and Roy Twite. Each member of our Compensation Committee is independent under applicable NYSE listing standards and qualifies as a "non-employee director" for purposes of Rule 16b-3 under the Exchange Act.

The Compensation Committee reviews and approves (or recommends for the approval of the Sunbelt Rentals Board) compensation of the Company's directors and executive officers (including the Chief Executive Officer). The Compensation Committee also reviews and, as it deems appropriate, recommends to the Sunbelt Rentals Board policies, practices and procedures relating to succession planning for the executive officers and other managerial employees and the establishment and administration of employee benefit plans and stock ownership guidelines. Furthermore, the Compensation Committee also exercises all authority under the Company's employee equity incentive plans, subject to any applicable approvals required from our board of directors or our shareholders.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee currently consists of Paul Walker, Angus Cockburn and James Singleton. Each member of our Nominating and Corporate Governance Committee is independent under applicable NYSE listing standards.

The Nominating and Corporate Governance Committee seeks and recommends to the Sunbelt Rentals Board individuals qualified to serve as directors, considers any nominations of director candidates validly made by stockholders, determines the criteria for selecting new directors, reviews and recommends to the Sunbelt Rentals Board independence determinations, and establishes and administers an assessment of board, committee and individual director performance.

Item 6. Executive Compensation.

This section consists of two parts. The first part, entitled "Historical Compensation," provides the information required by Item 402 of the SEC's Regulation S-K with respect to "named executive officers" (as defined below) and individuals who served as directors of Ashtead during the fiscal year ended April 30, 2025. The disclosure includes a Compensation Discussion and Analysis and Executive Compensation Tables covering the compensation paid to the named executive officers in respect of their employment with Ashtead and its subsidiaries during the fiscal year ended April 30, 2025, as well as a Director Compensation table covering the compensation paid to the directors in respect of their service with Ashtead during the fiscal year ended April 30, 2025. The second part, entitled "Post-Listing Compensation Arrangements," describes certain post-listing compensation arrangements that are expected to apply to the named executive officers and directors, which arrangements remain subject to the review and approval by the Compensation Committee.

Historical Compensation

References in this Historical Compensation section to ***named executive officers*** refer to the following individuals based on their status as individuals who would have been considered executive officers of Ashtead during Ashtead's fiscal year ended April 30, 2025. Unless specified herein or otherwise clear from the context, references in this section to ***2025*** and ***2024*** refer to Ashtead's fiscal years ended April 30, 2025 and 2024, respectively.

Named Executive Officer	Position with Ashtead during the fiscal year ended 2025
Brendan Horgan	Chief Executive Officer
Alex Pease	Chief Financial Officer (in such role since March 2025)
Michael Pratt	Former Chief Financial Officer (in such role through February 2025)
John Washburn	Chief Operations Officer
Rod Samples	Chief Administration Officer
Brad Lull	Executive Vice President, Business Development & Strategy

Compensation Discussion and Analysis

During the fiscal year ended April 30, 2025, compensation of the named executive officers was overseen by the Ashtead Remuneration Committee. The composition and roles of the Ashtead Remuneration Committee are described further below.

Elements of Compensation

The table below sets forth each material element of the compensation of the named executive officers for the fiscal year ended April 30, 2025.

Component	Purpose and Link to Strategy, Long-term Interests and Sustainability	Operation	Opportunity	Performance Metrics
Base Salary	Competitive salaries are set to attract, retain and motivate executives to deliver the long-term success of Ashtead's business strategy, without paying more than is necessary to fill the roles with highly qualified individuals.	Reviewed annually; changes are generally effective on May 1 for executive directors of Ashtead and June 1 for other named executive officers. Base salary is payable on a monthly or bi-weekly basis. Determined by the Ashtead Remuneration Committee by taking into consideration the individual's skills, experience, performance and position against peers. When determining increases, consideration is given to: (i) scope of role and responsibility; (ii) personal performance; (iii) Ashtead performance; (iv) remuneration trends across Ashtead; and (v) competitive market practice.	While there is no maximum salary level, base salaries are typically positioned around the median level for comparable positions in the relevant market for talent. Increases will normally be no higher than the typical increases for other employees in the relevant geography. The Ashtead Remuneration Committee may, in its discretion, award larger increases in certain circumstances, such as a change in scope and/or responsibilities or development in the role.	Not applicable.
Annual Bonuses	Annual bonuses are facilitated through the Ashtead Group plc 2017 Deferred Bonus Plan (the ***DBP***). The purposes of the DBP are to incentivize the executives to achieve clearly defined stretching annual targets, while aligning short-term and long-term rewards through compulsory deferral of a portion of the bonus payout earned into share equivalent units that track the value of an Ashtead Share (referred to as ***DBP***	The DBP runs for consecutive three-year periods with a significant proportion of any earned bonus being compulsorily deferred into DBP awards. Based on achievement of predetermined annual performance targets, participants receive two-thirds of the combined total of their earned bonus payout for the current year and the value of any DBP awards brought forward from the previous year at the then current share price. The other one-third is compulsorily deferred into a new DBP award evaluated at the then current share price.	The maximum bonus opportunity as a percentage of base salary in respect of a fiscal year is 225% for Mr. Horgan, 175% for Messrs. Pease and Pratt and 150% for the other named executive officers. 50% of the maximum bonus pays out for target performance and 30% of the maximum bonus pays out for threshold performance.	Performance measures for annual bonuses are selected by the Ashtead Remuneration Committee to deliver stretching annual financial performance while aligning short-term and long-term rewards. The Ashtead Remuneration Committee will select stretching financial targets for annual bonuses at the start of each fiscal year. Ashtead operates in a

Component	Purpose and Link to Strategy, Long-term Interests and Sustainability	Operation	Opportunity	Performance Metrics
	awards). This deferral enhances retention and aligns executives with shareholder interests.	DBP awards are subject to 50% forfeiture for each subsequent year of the plan period where performance falls below the forfeiture threshold established by the Ashtead Remuneration Committee. At the expiration of each three-year period, participants will, subject to attainment of the performance conditions established for that year, receive in cash their bonus payout earned for that year plus the value of any outstanding DBP awards brought forward from the prior two years at the then current share price. DBP awards may include the right to receive the value of the dividends that would have accrued during the vesting period. The annual bonus payouts are subject to Ashtead's clawback provisions described under "—*Compensation Clawback Provisions*" below.		rapidly changing sector and, therefore, the Ashtead Remuneration Committee may change the weighting of the measures, or use different measures, for subsequent fiscal years, as appropriate. Payouts are determined by the Ashtead Remuneration Committee after the year-end, taking into account performance against the predetermined targets. The Ashtead Remuneration Committee retains the discretion to review outcomes to ensure they are appropriate in the context of overall performance and how it was delivered. The Ashtead Remuneration Committee has the discretion to adjust measures, targets or weightings for any exceptional events that may occur during the year.
Restricted Stock Units (***RSUs***)	RSUs are granted under the Ashtead Group Long-Term Incentive Plan 2021 (***LTIP***) to attract and retain executives in talent markets where hybrid equity incentive arrangements are common and to incentivize the executives to deliver the long-term success of Ashtead's business strategy while achieving sustainable long-term shareholder value creation.	Annual RSU awards normally vest, subject to continued employment through the applicable vesting date (and, for Messrs. Horgan and Pease, achievement of one or more performance targets, which we refer to as an ***underpin***), in equal tranches over a period of two, three or four years. For Mr. Horgan, vested shares (net of taxes) are required to be held for a one-year period following vesting. RSUs may include the right to receive dividend equivalents on vested shares during the holding period.	The maximum annual RSU award opportunity as a percentage of base salary in respect of a fiscal year is 150% for Mr. Horgan, 90% for Mr. Pease and 75% for each of the other named executive officers.	For Messrs. Horgan and Pease, RSUs will vest to the extent that the Ashtead Remuneration Committee determines that the underpin has been achieved. The Ashtead Remuneration Committee will disclose, at the time of grant, the factors that will be considered with respect to achievement of the underpin, which may include achieving a minimum acceptable level of return on

Component	Purpose and Link to Strategy, Long-term Interests and Sustainability	Operation	Opportunity	Performance Metrics
		RSU awards are subject to Ashtead's clawback provisions described under "—*Compensation Clawback Provisions*" below.		investment, delivering with respect to the dividend policy, maintaining balance sheet health, or other targets relating to sustainability and corporate governance.
Performance Stock Units (***PSUs***)	PSUs are granted under the LTIP to incentivize the executives to optimize business performance through the economic cycle and to deliver the long-term success of Ashtead's business strategy while achieving sustainable long-term shareholder value creation. Ashtead operates in an inherently cyclical business with high capital requirements. The performance measures and targets were chosen to ensure an appropriate dynamic tension between growing earnings ahead of market rates, delivering strong return on investment, creating shareholder value, and achieving the sustainability objectives underpinning our corporate purpose.	Annual awards normally vest subject to achievement of predetermined performance targets and continued employment through the applicable vesting date. Performance is measured over a three-year performance period. For Mr. Horgan, vested shares (net of taxes) are required to be held for an additional two years following vesting. The grant levels, performance measures and underlying targets, as well as their weightings, are normally reviewed each year by the Ashtead Remuneration Committee to ensure continued alignment with Ashtead's long-term strategy for executive directors of Ashtead. PSUs may include the right to receive dividend equivalents on vested shares. PSU awards are subject to Ashtead's clawback provisions described under "—*Compensation Clawback Provisions*" below.	The maximum annual PSU award opportunity as a percentage of base salary in respect of a financial year is 700% for Mr. Horgan, 210% for Messrs. Pease and Pratt and 175% for the other named executive officers.	The Ashtead Remuneration Committee selects performance measures and targets for the PSUs intended to align with Ashtead's strategic priority of delivering sustainable long-term shareholder value creation. Prior to each grant, the Ashtead Remuneration Committee will select performance measures and targets. The performance measures and targets were chosen to ensure an appropriate dynamic tension between growing earnings ahead of market rates, delivering strong return on investment, creating shareholder value, and achieving the sustainability objectives underpinning Ashtead's corporate purposes.
Pension Benefits, Supplemental Retirement Benefits and Other Benefits	To provide a market competitive package to attract and retain executives.	In relation to pension benefits, contributions (or payment of a salary supplement in lieu of pension contributions) equal to the average available for the workforce in the relevant geography are made to the Ashtead defined contribution pension arrangement. Other benefits generally include medical insurance, life cover, car allowance and travel and accommodation allowances. The type and level	Maximum company contribution to a defined contribution pension or cash payment of a salary supplement in lieu of pension contributions, aligned with the average employee contribution in the respective geographies. For other benefits, the maximum is set at the cost of providing the listed benefits.	Not applicable.

Component	Purpose and Link to Strategy, Long-term Interests and Sustainability	Operation	Opportunity	Performance Metrics
		of benefits is reviewed periodically by the Ashtead Remuneration Committee to ensure they remain market competitive.		

Base Salaries

The Ashtead Remuneration Committee's review of the 2025 base salaries for the named executive officers, which was completed at the end of the fiscal year ended April 30, 2024, considered the performance of Ashtead and the named executive officers, increases in salaries for the wider workforce and the macroeconomic environment. Following this review, the Ashtead Remuneration Committee approved increases effective May 1, 2024 or June 1, 2024, as applicable. The 2025 base salaries for each of the named executive officers and the corresponding percentage increase as compared to the 2024 base salaries for each of the named executive officers are each set forth below (the base salary for Mr. Pease reflects his base salary upon the commencement of his employment in October 2024).

Named Executive Officer	2025 Annual Base Salary ($)	Percentage Increase from 2024
Brendan Horgan	1,169,750	4%
Alex Pease	850,000	n/a
Michael Pratt	814,881*	4%
John Washburn	502,400	11%
Rod Samples	494,000	0%
Brad Lull	452,400	0%

* Mr. Pratt's salary was paid in British pounds and has been converted into U.S. dollars at an exchange rate of $1.2813 per £1.00, which represents Ashtead's average exchange rate for the fiscal year ended April 30, 2025.

Annual Bonuses

The maximum annual bonus opportunity for each named executive officer, expressed as a percentage of base salary, is reviewed and approved annually by the Ashtead Remuneration Committee. For the fiscal year ended April 30, 2025, no changes were made to the maximum bonus percentages of the named executive officers. However, the dollar value of the 2025 maximum bonus opportunity for Messrs. Horgan, Pratt and Washburn increased as compared to 2024 due to the base salary increases described above.

The maximum bonus opportunity for each of the named executive officers (expressed as a percentage of base salary) is set forth below.

Full Name	Maximum Annual Bonus Opportunity
Brendan Horgan	225%
Alex Pease	175%
Michael Pratt	175%
John Washburn	150%
Rod Samples	150%
Brad Lull	150%

At the beginning of the fiscal year ended April 30, 2025, performance measures and thresholds were established for the annual bonuses, taking into account a range of internal and external factors, including internal forecasts, prior year performance, degree of stretch within the business plan, market conditions and expectations, and sector and regulatory developments. In setting the performance thresholds, the Ashtead Remuneration

Committee also took into account market expectations with regard to future developments in Ashtead's external environment, which in turn fed into specific objectives based on strategy. The combination of performance measures and thresholds for the incentive arrangements were chosen to create direct alignment to the successful implementation of our strategy, which was intended to incentivize the named executive officers to deliver sustainable long-term shareholder value. The performance measures chosen for the 2025 annual bonuses for Messrs. Horgan, Pease and Pratt were adjusted pre-tax profit (50%) and free cash flow before interest, taxation and capital allocation decisions (50%). The performance measures chosen for the 2025 annual bonuses for Messrs. Washburn, Samples and Lull were North American adjusted operating profit, excluding the impact of IFRS 16 (50%), and North American free cash flow before interest, taxation and capital allocation decisions (50%). The final potential annual bonus payout for each named executive officer was between 0% and 100% of maximum.

The Ashtead Remuneration Committee reviewed performance against the 2025 annual bonus metrics and approved an annual bonus payout of 78.3% of maximum for each of Messrs. Horgan, Pease and Pratt and 79.8% of maximum for each of Messrs. Washburn, Samples and Lull, in each case with one-third of the annual bonus being deferred into DBP awards in accordance with the DBP.

The table below sets forth in further detail the achievement of applicable performance metrics for Messrs. Horgan, Pease and Pratt. Actual financial results disclosed below are based on Ashtead's financial statements for the fiscal year ended April 30, 2025, as prepared in accordance with International Financial Reporting Standards (***IFRS***). Given that these results represent the actual performance numbers used by the Ashtead Remuneration Committee to determine and approve the relevant compensatory payments, these numbers have not been revised to conform to GAAP.

Performance Criteria	Weighting	Entry (10%)	Threshold (30%)	Target (50%)	Maximum (100%)	Actual Performance	Level of Vesting (as a percentage of maximum)
Adjusted pre-tax profit	50%	$1,985 million	$2,040 million	$2,100 million	$2,335 million	$2,131 million	56.6%
Free cash flow before interest, taxation and capital allocation decisions	50%	$1,745 million	$1,860 million	$1,975 million	$2,325 million	$2,771 million	100%
Total	**100%**						**78.3%**

The table below sets forth in further detail the achievement of applicable performance metrics for Messrs. Washburn, Samples and Lull. Actual financial results disclosed below are based on Ashtead's financial statements for the fiscal year ended April 30, 2025, as prepared in accordance with IFRS. Given that these results represent the actual performance numbers used by the Ashtead Remuneration Committee to determine and approve the relevant compensatory payments, these numbers have not been revised to conform to GAAP.

Performance Criteria	Weighting	Entry (10%)	Threshold (30%)	Target (50%)	Maximum (100%)	Actual Performance	Level of Vesting (as a percentage of maximum)
North American adjusted operating profit, excluding the impact of IFRS 16	50%	$2,375 million	$2,453 million	$2,525 million	$2,805 million	$2,578 million	59.6%
North American free cash flow before interest, taxation and capital allocation decisions	50%	$1,492 million	$1,596 million	$1,690 million	$1,994 million	$2,432 million	100%
Total	**100%**						**79.8%**

The 2025 annual bonus payment for each of the above measures was calculated based on the annual base salary for each named executive officer for the fiscal year ended April 30, 2025, the named executive officer's maximum annual bonus opportunity (expressed as a percentage of base salary) and the level of vesting determined by the Ashtead Remuneration Committee based on performance as compared to the performance targets. The aggregate 2025 annual bonus amount for each of the named executive officers for the fiscal year ended April 30, 2025 is set forth in the table below.

Named Executive Officer	2025 Annual Base Salary ($)	Maximum Annual Bonus Opportunity	Level of Vesting (as a percentage of maximum)	2025 Annual Bonus Amount ($)*
Brendan Horgan	1,169,750	225%	78.3%	2,060,807
Alex Pease**	850,000	175%	78.3%	644,581
Michael Pratt***	849,419	175%	78.3%	1,163,911
John Washburn	502,400	150%	79.8%	601,373
Rod Samples	494,000	150%	79.8%	591,318
Brad Lull	452,400	150%	79.8%	541,523

* Two-thirds of the 2025 annual bonus amount was paid in cash following the end of the fiscal year ended April 30, 2025 and one-third was deferred into DBP awards in accordance with the DBP.
** The 2025 annual bonus amount for Mr. Pease was pro-rated based on his employment commencement date in October 2024.
*** Amounts for Mr. Pratt have been converted into U.S. dollars at an exchange rate of $1.3356 per £1.00, which represents a spot exchange rate on April 30, 2025 of $1.3356 per £1.00.

Equity Awards

Equity Awards Granted in 2025

Ashtead's long-term incentive program for 2025 includes two equity awards vehicles: RSUs and PSUs. The awards are designed to motivate and incentivize executives to create sustainable long-term value, attract and retain top talent and align executive and shareholder interests through a meaningful ownership stake.

Annual long-term incentive awards represent the largest portion of each named executive officer's total annual compensation opportunity. The Ashtead Remuneration Committee considers various factors for determining the size and mix of annual equity awards for the named executive officers, including long-term business objectives, market practices and individual performance. For the fiscal year ended April 30, 2025, the aggregate maximum grant date fair value of annual long-term incentive awards for each of the named executive officers (expressed as a percentage of base salary) is set forth below.

Full Name	Maximum Annual Long-Term Incentive Awards
Brendan Horgan	850%
Alex Pease	300%
Michael Pratt	300%
John Washburn	250%
Rod Samples	250%
Brad Lull	250%

In the fiscal year ended April 30, 2025, once the total annual long-term incentive award amount for each named executive officer was determined by the Ashtead Remuneration Committee, RSUs and PSUs were granted in the following mix to each of the named executive officers: for Mr. Horgan, 18% was granted in RSUs and 82% was granted in PSUs; for Messrs. Pease, Washburn, Samples and Lull, 30% was granted in RSUs and 70% was granted in PSUs; and for Mr. Pratt, 100% was granted in PSUs.

PSUs. At the beginning of the fiscal year ended April 30, 2025, performance measures and thresholds were established for the PSU awards, taking into account a range of internal and external factors, including internal forecasts, prior year performance, degree of stretch within the business plan, market conditions and expectations,

and sector and regulatory developments. In setting the performance thresholds, the Ashtead Remuneration Committee also took into account market expectations with regards to future developments in Ashtead's external environment, which in turn fed into specific objectives based on strategy. The combination of performance measures and thresholds for the incentive arrangements were chosen to create direct alignment to the successful implementation of our strategy, which was intended to incentivize the named executive officers to deliver sustainable long-term shareholder value. The performance measures chosen for PSUs granted in 2025 were relative total shareholder return (TSR) (30%), compound adjusted earnings per share growth (30%), adjusted return on investment (30%) and carbon intensity reduction (10%).

The number of shares, if any, earned with respect to each of the performance measures applicable to the PSUs will be calculated based on our performance (as compared to such pre-determined performance measures and targets) and awarded to named executive officers independently from the other performance measures. In addition, named executive officers must generally remain continuously employed through the end of the performance period in order to earn any PSUs.

The final potential payout with regard to the PSUs is between 0% and 100% of maximum. These awards generally vest following a three-year performance period, to the extent performance is achieved upon completion of the performance period, and for Mr. Horgan, vested shares (net of tax) are required to be held for a further two-year period post-vesting. With respect to PSUs, dividend equivalents accrue over the vesting period, but are paid out only with regard to vested shares.

RSUs. RSUs generally vest in equal annual installments over three years, subject to continued employment through the applicable vesting date (and, in the case of Messrs. Horgan and Pratt, achievement of an underpin) and, for Mr. Horgan, vested shares (net of tax) are required to be held for a further one-year period post-vesting.

Performance-Based Equity Award Results for Performance Periods Ending in 2025

The PSUs for the performance period May 1, 2022 through April 30, 2025, which service-vested on July 4, 2025, were based on the following performance measures: relative TSR (40%); compound adjusted earnings per share growth (25%); adjusted return on investment (25%); and net debt to adjusted EBITDA (10%). Based on Ashtead's performance during the performance period, the Ashtead Renumeration Committee determined that the PSUs would vest at 40.6% of maximum for Messrs. Horgan and Pratt and at 60.6% for Messrs. Washburn, Samples and Lull.

The table below shows detailed performance results for the PSUs for the performance period May 1, 2022 through April 30, 2025. Actual financial results disclosed below are based on Ashtead's financial statements for the fiscal year ended April 30, 2025, as prepared in accordance with IFRS. Given that these results represent the actual performance numbers used by the Ashtead Remuneration Committee to determine and approve the relevant compensatory payments, these numbers have not been revised to conform to GAAP.

Performance Criteria	Weighting	Target (25%)	Maximum (100%)	Actual Performance	Level of Vesting (as a percentage of maximum)
Relative TSR [1]	40%	Median	Upper Quartile	Below Median	—
Compound adjusted earnings per share growth	25%	6%	12%	6.36%	29.5%
Adjusted return on investment	25%	10%	15%	14.5%	93%
Net debt to adjusted EBITDA	10%	—	<2	1.7	100%
Total	**100%**				**40.6%**

[1] The peer group used for the TSR measure comprised the constituents of the Financial Times Stock Exchange (***FTSE***) 100 (excluding investment funds) on May 1, 2022. TSR performance has been determined by Ellason LLP, the Ashtead Remuneration Committee's independent compensation consultant (***Ellason***), on a basis consistent with prior years, removing all delisted companies from the list of peers and using a 1-month average TSR index immediately prior to both the start and end of the performance period.

Notwithstanding the above, with respect to Messrs. Washburn, Samples and Lull, the Ashtead Remuneration Committee exercised its discretion to provide that the relative TSR component of the PSUs would instead vest at 50% of maximum, as performance for such component was adversely affected in the final quarter of the performance period in light of broader economic uncertainties and sentiment (prior to which, the component had achieved target or greater performance in each quarter of the performance period). As a result of the Ashtead Remuneration Committee's exercise of its direction, the overall level of vesting for the PSUs held by Messrs. Washburn, Samples and Lull was determined to be 60.6% of maximum.

Equity Award Timing Policies and Practices

Ashtead does not grant equity awards in anticipation of the release of material non-public information or time the release of material non-public information based on equity award grant dates or for the purpose of affecting the value of executive compensation. In addition, Ashtead does not take material non-public information into account when determining the timing and terms of such awards. Although Ashtead does not have a formal policy with respect to the timing of our equity award grants, the Ashtead Remuneration Committee has historically granted such awards on a predetermined annual schedule. In the fiscal year ended April 30, 2025, Ashtead did not grant new awards of stock options, stock appreciation rights, or similar option-like instruments to the named executive officers.

Pension and Supplemental Retirement Plans

Sunbelt Rentals, Inc. maintains the Sunbelt Rentals, Inc. Retirement Savings Plan (the ***401(k) Plan***), which is a defined contribution plan for the benefit of its eligible U.S. employees, under which Messrs. Horgan, Pease, Washburn, Samples and Lull are eligible to participate. While the terms of the 401(k) Plan provide for certain employer contributions, none of Messrs. Horgan, Pease, Washburn, Samples or Lull received any such contributions during the fiscal year ended April 30, 2025 as a result of U.S. Internal Revenue Service limitations on qualified plans.

Sunbelt Rentals, Inc. maintains the Executive Non-Qualified Excess Plan of Sunbelt Rentals, Inc. (the ***NQDC Plan***) for certain employees, including the named executive officers other than Mr. Pratt, under which participants may elect to defer all or a portion of their eligible compensation. For a description of the NQDC Plan, see "*—Executive Compensation Tables—2025 Nonqualified Deferred Compensation*" below.

In lieu of contributions to Ashtead's frozen U.K. defined benefit pension plan (in which Mr. Pratt does not participate), Ashtead paid Mr. Pratt a cash payment equal to 6% of his base salary.

Other Executive Benefits and Perquisites

Ashtead and its subsidiaries provide the named executive officers with a limited number of executive benefits and perquisites, which are designed to be competitive with market practices and contribute to our efforts to attract and retain highly skilled executives. For additional details, see "*—Executive Compensation Tables—2025 Summary Compensation Table*" below.

In addition, Ashtead provided named executive officers with use of chartered aircraft primarily for business purposes, with limited use for personal purposes on an ad hoc basis. Chartered aircraft travel allows for the safety and privacy of the named executive officers and allows the named executive officers to be more productive than if commercial flights were utilized, as the aircraft provides a conducive and more confidential business environment without the scheduling constraints imposed by commercial airline services.

Employment Arrangements

Ashtead and its subsidiaries are party to employment agreements with each of the named executive officers, which provide for, in certain cases, severance benefits and payments upon certain qualifying terminations of

employment. In addition, in connection with Mr. Pratt's retirement from serving as Chief Financial Officer, Ashtead entered into a letter agreement with him on May 28, 2025 (the ***Pratt Letter Agreement***) formalizing the applicable dates for Mr. Pratt's notice period (including compensation to be paid during and upon the cessation of the notice period) and other transitional matters. For additional details, see "*—Executive Compensation Tables—2025 Potential Payments Upon Termination or Change in Control*" below.

Executive Share Ownership Requirements

To align the interests of named executive officers with those of stockholders and incentivize long-term performance, the named executive officers are subject to certain shareholding requirements. The Chief Executive Officer is required to build a minimum shareholding equivalent to 850% of his base salary and each of the other named executive officers a minimum shareholding equivalent to 300% of their base salary. The Ashtead Remuneration Committee requires the named executive officers to build and maintain a material shareholding in Ashtead over a reasonable time frame, typically five years. The named executive officers will normally also be subject to a post-cessation shareholding requirement. The shareholding requirement will apply for two years following the named executive officer's departure; during such period the Chief Executive Officer is required to maintain a minimum shareholding equivalent to 300% of his base salary and each of the other named executive officers a minimum shareholding equivalent to 200% of their base salary.

Compensation Clawback Provisions

Executive compensation recoupment may be enforced in each of the following circumstances:

- a material misstatement of accounts;
- where the payout with respect to an executive compensation award was determined by reference to an assessment of a performance condition which was based on an error, or inaccurate or misleading information;
- action or conduct by an award holder or award holders that, in the reasonable opinion of the Ashtead Board of Directors, amounts to fraud or gross misconduct;
- censure by a regulatory body or significant detrimental impact to the reputation of Ashtead and its subsidiaries (whether the participant was responsible for, or had management oversight over, the actions, omissions or behavior that gave rise to that censure or detrimental impact); or
- corporate failure.

These clawback provisions may be enforced in respect of amounts payable under the DBP for two years following payment and in respect of RSU and PSU awards for five years from grant.

Roles of the Ashtead Remuneration Committee

The principal roles of the Ashtead Remuneration Committee include the following:

- determine and agree with the Ashtead Board of Directors the framework and policy for the compensation of the chair, executive officers and senior employees;
- ensure that executive management is provided with appropriate incentives to encourage enhanced performance in a fair and responsible manner;
- review and determine the total compensation packages for each executive officer, including bonuses and incentive plans;
- determine the policy for and scope of pension arrangements, service agreements, termination payments and compensation commitments for each of the executive officers; and
- ensure compliance with all statutory and regulatory provisions.

The Ashtead Remuneration Committee was, as of April 30, 2025, chaired by Lucinda Riches and currently comprises six non-executive directors, including the Chair of the Ashtead Remuneration Committee. The Ashtead Remuneration Committee receives advice from independent remuneration consultants, as appropriate, to supplement its knowledge and to keep the committee updated on current trends and practices. In the fiscal year ended April 30, 2025, the Ashtead Remuneration Committee received advice from its independent advisors, Ellason, in relation to the external governance landscape and on the approach to executive compensation going forward. The Ashtead Remuneration Committee determined that the advice provided by Ellason, which does not have any other affiliation with Ashtead, was objective and independent. An internal evaluation of the Ashtead Remuneration Committee was undertaken in 2025. The conclusion from that process was that the performance of the Ashtead Remuneration Committee and its Chair were satisfactory.

Benchmarking Compensation to Peers

In 2025, Ellason conducted a competitive market analysis of executive pay opportunities against two comparator groups recommended by Ellason: (i) a comparator group of U.S. listed companies representing companies with a comparable scale and industry; and (ii) a comparator group of FTSE 50 companies, excluding financial services. The comparator groups were consistent with those utilized by Ashtead for 2024.

Comparator groups were comprised of the following companies:

U.S. Peers	FTSE 50
Trane Technologies	AstraZeneca
Waste Management	Shell
Parker-Hannifin	Unilever
Cintas Corp	Rio Tinto
Republic Services	RELX
WW Grainger	BP
United Rentals	British American Tobacco
Waste Connections	GSK
Rockwell Automation	Diageo
Xylem	National Grid
Dover Corp	Glencore
Fortive Corp	Rolls-Royce Holdings
JB Hunt Transport Services	Compass
Masco Corp	BAE Systems
Stanley Black & Decker	Experian
CH Robinson Worldwide	Haleon
WESCO International	Reckitt Benckiser
WillScot Holdings	Anglo American
Ryder System	Tesco
Herc Holdings	Imperial Brands
	SSE
	Vodafone Group
	Antofagasta
	Associated British Foods
	InterContinental Hotels
	BT Group
	Next
	IAG
	Bunzl
	Sage Group
	Informa

U.S. Peers	FTSE 50
	Coca-Cola
	Halma
	Rentokil Initial
	Smith & Nephew
	WPP

Because comparative compensation information represents just one of the several analytic tools used in setting executive compensation, the Ashtead Remuneration Committee has discretion in determining the nature and extent of its use. Further, given the limitations associated with comparative pay information for setting individual executive compensation, including the difficulty of assessing and comparing wealth accumulation through equity gains and post-employment amounts at other companies, the Ashtead Remuneration Committee may elect to not use the comparative compensation information at all in the course of making compensation decisions. Furthermore, the Ashtead Remuneration Committee considers other factors as part of the compensation decision process such as individual and company performance, experience, tenure, scope of the role, contribution, succession planning, and retention, among other factors unique to an individual or role. Based on these considerations, the Ashtead Remuneration Committee may decide to set compensation above or below median peer group levels.

Remuneration Committee Interlocks and Insider Participation

The Ashtead Remuneration Committee was, as of April 30, 2025, composed of six independent directors: Lucinda Riches (chair), Angus Cockburn, Jill Easterbrook, Renata Ribeiro, Tanya Fratto and Roy Twite (was appointed to the Ashtead Board of Directors in June 2024). Former Ashtead Remuneration Committee member Lindsley Ruth stepped down from the Ashtead Board of Directors in September 2024. No member of the Ashtead Remuneration Committee is, or was during 2025, a current or former officer or employee of Ashtead or any of its subsidiaries. Additionally, during the fiscal year ended April 30, 2025, none of Ashtead's executive officers served on the board of directors or compensation committee of any entity that had one or more of its executive officers serving on the Ashtead Board of Directors or Ashtead Remuneration Committee.

Executive Compensation Tables

2025 Summary Compensation Table

The following table sets forth information concerning the compensation of our named executive officers for the fiscal year ended April 30, 2025.

Name and Principal Position	Fiscal Year	Salary ($)	Bonus ($)	Stock Awards ($) (1)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($) (2)	Total ($)
(a)	(b)	(c)	(d)	(e)	(g)	(h)	(i)	(j)
Brendan Horgan Chief Executive Officer	2025	1,169,750	—	9,492,362	1,373,871	—	89,864	12,125,847
Alex Pease Chief Financial Officer	2025	470,411	—	2,680,515	429,720	—	352,165	3,932,811
Michael Pratt (3) Former Chief Financial Officer	2025	814,881	—	2,533,818	775,941	—	72,303	4,196,943
John Washburn	2025	502,400	—	1,338,008	400,915	—	34,071	2,275,394

Name and Principal Position	Fiscal Year	Salary ($)	Bonus ($)	Stock Awards ($) (1)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($) (2)	Total ($)
(a)	(b)	(c)	(d)	(e)	(g)	(h)	(i)	(j)
Chief Operations Officer Rod Samples Chief Administration Officer	2025	494,000	—	1,315,616	394,212	—	53,544	2,257,372
Brad Lull Executive Vice President, Business Development & Strategy	2025	452,400	—	1,204,864	361,015	—	44,397	2,062,676

(1) Amounts reflect the aggregate grant date fair value of stock awards granted under the LTIP and DBP awards granted under the DBP, in each case computed in accordance with the Financial Accounting Standards Board Accounting Standards Codification Topic 718 (***FASB ASC Topic 718***). The aggregate grant date fair value does not take into account any estimated forfeitures related to service vesting conditions. The amounts reported in this column reflect the accounting cost for such awards and do not correspond to the actual economic value that may be received by our named executive officers upon the vesting or settlement of such awards. We provide information regarding the assumptions used to calculate the grant date fair value of all such awards granted to named executive officers in Note 16 to our audited consolidated financial statements included elsewhere in this prospectus. Amounts with respect to PSUs granted by us during the fiscal year ended April 30, 2025 reflect the grant date fair value calculated in accordance with FASB ASC Topic 718 based on the probable outcome of the applicable performance goals, excluding the effect of estimated forfeitures. The grant date fair value of such PSUs assuming maximum achievement of the applicable performance goals is as follows: $8,188,250 for Mr. Horgan; $1,785,011 for Mr. Pease; $2,447,264 for Mr. Pratt; $879,206 for Mr. Washburn; $864,454 for Mr. Samples; and $791,727 for Mr. Lull. All amounts have been converted into U.S. dollars based on the spot exchange rate on the applicable grant date, which ranged from $1.2686 per £1.00 to $1.3356 per £1.00.

(2) Figures set forth in the "All Other Compensation" column are comprised of the following:

Name and Principal Position	Year	Employer Contributions to Non-Qualified Deferred Compensation Plan ($)(a)	Cash Payment in Lieu of Pension Contributions ($)(b)	Company Car or Car Allowance ($)(c)	Employer-Paid Life Insurance Premiums ($)(d)	Employer Contribution to Private Healthcare Coverage ($)(e)	Relocation Reimbursement ($)(f)	Personal Usage of Company Provided Aircraft($)(g)	Tax Planning and Preparation Services ($)(h)	Total ($)
Brendan Horgan *Chief Executive Officer*	2025	30,673	—	13,919	8,312	—	—	—	36,960	89,864
Alex Pease *Chief Financial Officer*	2025	41,231	—	4,200	105	—	293,144	13,485	—	352,165
Michael Pratt *Former Chief Financial Officer*	2025	—	48,893	7,823	—	1,207	—	—	14,380	72,303
John Washburn *Chief Operations Officer*	2025	30,673	—	862	2,536	—	—	—	—	34,071
Rod Samples *Chief Administration Officer*	2025	34,100	—	9,800	9,644	—	—	—	—	53,544

Name and Principal Position	Year	Employer Contributions to Non-Qualified Deferred Compensation Plan ($)(a)	Cash Payment in Lieu of Pension Contributions ($)(b)	Company Car or Car Allowance ($)(c)	Employer-Paid Life Insurance Premiums ($)(d)	Employer Contribution to Private Healthcare Coverage ($)(e)	Relocation Reimbursement ($)(f)	Personal Usage of Company Provided Aircraft($)(g)	Tax Planning and Preparation Services ($)(h)	Total ($)
Brad Lull *Executive Vice President, Business Development & Strategy*	2025	30,500	—	12,671	1,226	—	—	—	—	44,397

(a) Represents employer contributions to the NQDC Plan.
(b) Represents cash payment equal to 6% of Mr. Pratt's base salary in lieu of company contributions to our U.K. defined pension arrangement.
(c) For Messrs. Horgan, Washburn and Lull, represents the aggregate incremental cost of providing a company car. For Messrs. Pease, Pratt and Samples, represents car allowance.
(d) Represents employer-paid life insurance premiums.
(e) Represents employer contributions to UK private healthcare coverage.
(f) Represents reimbursement of relocation costs in connection with the commencement of Mr. Pease's employment.
(g) Represents aggregate incremental cost attributable to personal usage of company-provided aircraft, consisting of the hourly leasing rate and fuel costs.
(h) Represents amounts paid or reimbursed by Ashtead related to tax planning and the preparation of various tax returns.

(3) For Mr. Pratt, all cash amounts were paid in British pounds and converted into U.S. dollars at an exchange rate as follows: (i) for figures in the Salary column, $1.2813 per £1.00, which represents Ashtead's average exchange rate for fiscal year 2025; (ii) for figures in the Non-Equity Incentive Plan Compensation column, $1.3356 per £1.00, which represents the spot exchange rate on April 30, 2025; and (iii) for figures in the All Other Compensation column, $1.2813 per £1.00, which represents Ashtead's average exchange rate for fiscal year 2025.

2025 Grants of Plan-Based Awards

The following table sets forth information regarding each non-equity incentive plan award and each equity incentive award granted to our named executive officers during the fiscal year ended April 30, 2025.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock or Units	Grant Date Fair Value of Stock Awards
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	(#)	($)(5)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Brendan Horgan	5/1/24	526,388	877,312	1,754,625	—	—	—	—	—
	6/20/24	—	—	—	—	14,848	59,390	—	3,620,944
	9/19/24	—	—	—	—	13,365	53,459	—	3,500,576
	9/19/24(3)	—	—	—	—	—	—	22,911	1,683,907
	4/30/25(4)	—	—	—	—	—	—	12,890	686,936
Alex Pease	10/11/24	164,645	274,407	548,813	—	—	—	—	—
	10/11/24	—	—	—	—	5,971	23,884	—	1,732,235
	10/11/24(3)	—	—	—	—	—	—	10,236	733,420
	4/30/25(4)	—	—	—	—	—	—	4,032	214,860

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards[2]			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock Awards ($)[5]
		Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)		
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Michael Pratt	5/1/24	297,297	495,495	990,989	—	—	—	—	—
	6/20/24	—	—	—	—	6,583	26,333	—	1,605,494
	9/19/24	—	—	—	—	2,063	8,252	—	540,353
	4/30/25[4]	—	—	—	—	—	—	7,280	387,970
John Washburn	5/1/24	150,720	251,200	502,400	—	—	—	—	—
	6/20/24	—	—	—	—	3,189	12,754	—	777,598
	9/19/24[3]	—	—	—	—	—	—	5,466	359,953
	4/30/25[4]	—	—	—	—	—	—	3,762	200,458
Rod Samples	5/1/24	148,200	247,000	494,000	—	—	—	—	—
	6/20/24	—	—	—	—	3,135	12,540	—	764,550
	9/19/24[3]	—	—	—	—	—	—	5,375	353,960
	4/30/25[4]	—	—	—	—	—	—	3,699	197,106
Brad Lull	5/1/24	135,720	226,200	452,400	—	—	—	—	—
	6/20/24	—	—	—	—	2,871	11,485	—	700,228
	9/19/24[3]	—	—	—	—	—	—	4,922	324,129
	4/30/25[4]	—	—	—	—	—	—	3,387	180,508

(1) Represents two-thirds of the annual bonus for the fiscal year ended April 30, 2025 granted pursuant to the DBP and payable in cash. As described above, the remaining one-third of the bonus was awarded in the form of DBP awards pursuant to the DBP on April 30, 2025, subject to service-based vesting. For Mr. Pease, amounts are pro-rated based on his employment commencement date in October 2024. For Mr. Pratt, amounts were originally denominated in British pounds and have been converted into U.S. dollars at an exchange rate of $1.3356 per £1.00, which represents the spot exchange rate on April 30, 2025.

(2) Represents PSUs granted pursuant to the LTIP. A description of the corresponding vesting conditions is set forth in the "Outstanding Equity Awards at 2025 Fiscal Year-End" table below.

(3) Represents RSUs granted pursuant to the LTIP. A description of the corresponding vesting conditions is set forth in the "Outstanding Equity Awards at 2025 Fiscal Year-End" table below.

(4) Represents DBP awards granted pursuant to the DBP on April 30, 2025 in respect of one-third of the annual bonus for the fiscal year ended April 30, 2025. A description of the corresponding vesting conditions is set forth in the "Outstanding Equity Awards at 2025 Fiscal Year-End" table below.

(5) All amounts have been converted into U.S. dollars based on the spot exchange rate on the applicable grant date, which ranged from $1.2686 per £1.00 to $1.3356 per £1.00.

Outstanding Equity Awards at 2025 Fiscal Year-End

The following table sets forth information regarding outstanding equity awards held by each of our named executive officers as of fiscal year-end April 30, 2025.

		Stock Awards			
Name (a)	Grant Date (b)	Number of Shares or Units of Stock That Have Not Vested (#) (c)	Market Value of Shares or Units of Stock That Have Not Vested ($) (d)[6]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (e)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($) (f)[6]
Brendan Horgan	4/30/25[5]	12,890	686,936	—	—
	9/19/24[2]	—	—	53,459	2,848,854
	9/19/24[3]	22,911	1,220,937	—	—
	6/20/24[2]	—	—	59,390	3,164,919
	4/30/24[5]	1,251	66,657	—	—
	6/19/23[2]	—	—	57,247	3,050,718
	7/4/22[4]	36,509	1,945,581	—	—
Alex Pease	4/30/25[5]	4,032	214,860	—	—
	10/11/24[2]	—	—	23,884	1,272,789
	10/11/24[3]	10,236	545,481	—	—
Michael Pratt	4/30/25[5]	7,280	387,970	—	—
	9/19/24[2]	—	—	8,252	439,753
	6/20/24[2]	—	—	26,333	1,403,297
	4/30/24[5]	639	34,035	—	—
	6/19/23[2]	—	—	25,603	1,364,395
	7/4/22[4]	15,462	823,977	—	—
John Washburn	4/30/25[5]	3,762	200,458	—	—
	6/20/24[2]	—	—	12,754	679,666
	6/20/24[1]	5,466	291,286	—	—
	4/30/24[5]	531	28,318	—	—
	6/19/23[2]	—	—	9,868	525,870
	7/4/22[4]	8,638	460,323	—	—
Rod Samples	4/30/25[5]	3,699	197,106	—	—
	6/20/24[2]	—	—	12,540	668,262
	6/20/24[1]	5,375	286,436	—	—
	4/30/24[5]	523	27,886	—	—
	6/19/23[2]	—	—	10,776	574,258
	7/4/22[4]	10,258	546,653	—	—
Brad Lull	4/30/25[5]	3,387	180,508	—	—
	6/20/24[2]	—	—	11,485	612,041
	6/20/24[1]	4,922	262,296	—	—
	4/30/24[5]	479	25,513	—	—
	6/19/23[2]	—	—	9,868	525,870
	7/4/22[4]	9,394	500,610	—	—

(1) Represents RSUs that generally vest in equal installments on each of the first three anniversaries of the grant date, subject to continued employment through each applicable vesting date.

(2) Represents PSUs that generally vest based on achievement of applicable performance goals over the applicable three-year performance period and continued employment through the third anniversary of the grant date (or, for PSUs granted in September or October 2024, continued employment through June 20, 2027). For purposes of the table above, PSUs are reflected assuming maximum level of performance achievement (100% of maximum opportunity).

(3) Represents RSUs that generally vest in equal installments on each of the second, third and fourth anniversaries of the grant date, subject to continued employment through each applicable vesting date.
(4) Represents PSUs for which the applicable three-year performance period concluded as of April 30, 2025 (based on actual achievement of applicable performance goals), which vested on July 4, 2025.
(5) Represents unvested portion of DBP awards that are generally eligible to vest subject to continued employment through April 30, 2026.
(6) Value based on the applicable number of shares or units underlying an award as reflected above, multiplied by $53.29, which is the closing market price of a share of Ashtead common stock as of April 30, 2025 (£39.90) converted into U.S. dollars at an exchange rate of $1.3356 per £1.00, which represents the spot exchange rate on April 30, 2025.

2025 Option Exercises and Stock Vested

The following table sets forth information regarding vesting of stock awards held by each of our named executive officers during the fiscal year ended April 30, 2025. None of our named executive officers held stock options during the fiscal year ended April 30, 2025.

	Stock Awards	
Name (a)	Number of Shares Acquired on Vesting (#) (b)	Value Realized on Vesting ($) (c)
Brendan Horgan	77,063	5,175,025
Alex Pease	—	—
Michael Pratt	43,346	2,903,911
John Washburn	23,637	1,603,042
Rod Samples	25,301	1,710,948
Brad Lull	23,637	1,597,394

(1) Value based on the number of shares or units underlying awards that vested during the fiscal year ended April 30, 2025, multiplied by the closing market price of a share of Ashtead common stock for the date on which the applicable award vested. All amounts have been converted into U.S. dollars based on the spot exchange rate on the applicable vesting date, which ranged from $1.2798 per £1.00 to $1.3356 per £1.00. Figures are inclusive of the value of DBP awards that vested during the fiscal year ended April 30, 2025; however, the number of units underlying such DBP awards that vested during the fiscal year ended April 30, 2025 are not reported in the "Numbers of Shares Acquired on Vesting" column since such DBP awards vested were settled in cash. For a description of the treatment of the DBP awards, see "—Elements of Compensation" above.
(2) Although not included in the table above, the value of cash dividend equivalents paid on vested PSUs to each of the named executive officers (other than Mr. Pease) were equal to the following, which amounts were converted to U.S. dollars at an exchange rate of $1.2798 per £1.00, which represents conversion into U.S. dollars based on the spot exchange rate on the applicable vesting date: Mr. Horgan – $170,599; Mr. Pratt – $96,506; Mr. Washburn – $58,496; Mr. Samples – $62,614; and Mr. Lull – $58.496.

2025 Nonqualified Deferred Compensation

Under the NQDC Plan, our named executive officers (other than Mr. Pratt) and other members of senior management may defer base pay, cash incentive compensation and certain equity awards into an account that is deemed invested in one or more available investment funds, which funds provide investment options similar to the investment options provided under the 401(k) plan. Deferred equity awards in all events are represented by Ashtead Shares. Participants make deferral elections with respect to cash pay and equity awards before the year in which such pay is earned or such equity awards vest. The NQDC Plan is not funded and, as a result, NQDC Plan account balances are subject to the claims of our creditors.

Subject to certain limitations, participants can defer (a) up to 100% of their cash pay and (b) up to 100% of the shares subject to their equity awards upon vesting. Employer contributions are discretionary; however, for the fiscal year ended April 30, 2025, employer contributions were made based on a 100% match of a participant's contributions up to the participant's annual Internal Revenue Code 402(g) limit for the applicable calendar years. Employer contributions are deemed invested in accordance with the participant's election as to his or her own contributions.

Participant contributions are 100% vested at all times, while employer contributions are eligible to vest 20% for each year of completed service, such that employer contributions are 100% vested upon a participant reaching five years of completed service. In addition, employer contributions fully accelerate in vesting upon the occurrence of a change in control event (within the meaning of the NQDC Plan) or the participant's death, disability or attainment of age 65. All of the named executive officers who participate in the NQDC Plan, other than Mr. Pease, have completed at least five years of service and are 100% vested in their respective employer contributions.

NQDC Plan account balances are payable in the form of either a lump sum or a series of annual installments (not to exceed 10 years) beginning on an applicable distribution date (which may include a separation from service, death, disability or a change in control event), in each case as elected by the participant. Any portion of an NQDC Plan account balance that is unvested as of the applicable distribution date will be automatically forfeited.

The following table provides information regarding Ashtead's non-tax qualified defined contribution and deferred compensation plans for each of our named executive officers for the fiscal year ended April 30, 2025 (other than Mr. Pratt, who does not participate in such plans).

Name(a)	Executive Contributions in Last Fiscal Year ($) (b)	Registrant Contributions in Last Fiscal Year ($) (c)[1]	Aggregate Earnings in Last Fiscal Year ($) (d)	Aggregate Withdrawals/Distributions ($) (e)	Aggregate Balance at Last Fiscal Year End ($) (f)
Brendan Horgan					
Deferred Cash Compensation	30,673	30,673	105,691	—	1,351,984
Alex Pease					
Deferred Cash Compensation	41,231	41,231	(4,367)	—	78,095
John Washburn					
Deferred Cash Compensation	54,673	30,673	100,498	—	1,298,527
Rod Samples					
Deferred Cash Compensation	75,434	34,100	(17,300)	—	1,266,614
Deferred Equity Compensation[2]	—	413,737	(76,729)	—	337,009
Brad Lull					
Deferred Cash Compensation	66,227	30,500	81,936	—	1,054,194

(1) The amount reported in this column with respect to deferred cash compensation is included in the "All Other Compensation" column of the Summary Compensation Table.
(2) The amount reported in the "Executive Contributions in Last Fiscal Year" column is attributable to the value of 6,324 deferred Ashtead Shares underlying awards that vested on July 5, 2024, multiplied by the closing market price of a share of Ashtead common stock as of July 5, 2024 (£51.12) converted into U.S. dollars at an exchange rate of $1.2798 per £1.00. All earnings shown are attributable to the change in the market price of a share of Ashtead common stock as measured on April 30, 2025. No amounts shown were reported in the Summary Compensation Table for the fiscal year ended April 30, 2025.

2025 Potential Payments upon Termination or Change in Control

This section describes the payments and benefits the named executive officers would have received in connection with certain employment termination scenarios or upon a change of control during the fiscal year ended April 30, 2025.

Employment Agreements

Messrs. Horgan, Pease, Washburn, Samples and Lull. Messrs. Horgan, Pease, Washburn, Samples and Lull are each party to an employment agreement with Sunbelt Rentals, Inc. Under the employment agreements, in the event of a termination of the applicable named executive officer's employment by Sunbelt Rentals, Inc. without "cause" (as defined in the applicable employment agreement) or, solely with respect to Mr. Pease, by Mr. Pease for "good reason" (as defined in his employment agreement), subject to the applicable named executive officer's compliance with the restrictive covenants set forth in his employment agreement and entry into an effective general release of claims, the applicable named executive officer would receive (i) 12 months' base salary continuation, payable in substantially equal installments, and (ii) a lump sum cash payment equal to the pro-rated performance bonus for the year of termination based on actual achievement of performance goals (in the case of Messrs. Horgan, Washburn, Samples and Lull, only if the bonus criteria were determined by the Ashtead Remuneration Committee and communicated in writing to the applicable named executive officer prior to such termination). In the event that the applicable named executive officer resigns, the named executive officer must provide Sunbelt Rentals, Inc. with 12 months' notice of his intention to resign from employment, provided that Sunbelt Rentals, Inc. may accelerate the timing of his termination to an earlier date by providing him with 12 months' base salary continuation, payable in substantially equal installments, subject to his compliance with the restrictive covenants set forth in his employment agreement. The employment agreements do not provide for enhanced severance benefits in the event of a qualifying termination in connection with a change in control.

Mr. Pratt. Mr. Pratt is party to a service agreement with Ashtead. In the event that either party seeks to terminate Mr. Pratt's employment, the terminating party must provide the other party with 12 months' notice, provided that Ashtead may accelerate the timing of his termination to an earlier date by providing him with a lump sum payment of 12 months' base salary (or, if lower, base salary for the remainder of the unexpired notice period). In connection with Mr. Pratt's retirement from serving as Chief Financial Officer, Ashtead and Mr. Pratt entered into the Pratt Letter Agreement formalizing that there would be a 12-month notice period that commenced on September 2, 2024 and specifying that, during the notice period and subject to his provision of assistance in connection with the transition of his role, Mr. Pratt would remain entitled to receive his existing base salary and benefits and a full 2025 annual bonus without pro-ration (but no bonus for the fiscal year ending April 30, 2026). In addition, subject to the Ashtead Remuneration Committee determining "good leaver" status for Mr. Pratt at the end of the notice period, a pro-rated portion of any then-outstanding unvested equity awards and DBP awards will be eligible to vest in accordance with the LTIP and DBP, respectively (as described below).

Treatment of Incentive Compensation

Treatment of RSUs and PSUs under the LTIP and annual bonuses and DBP awards under the DBP, in each case upon a participant's termination of employment, differs depending on the nature of the participant's termination of employment. For purposes of the LTIP and the DBP, a "good leaver" is a participant who ceases to be an employee by reason of:

- ill-health, injury or disability;
- the participant's employing company ceasing to be under the control of Ashtead;
- a transfer or undertaking, or the part of the undertaking, in which the participant works to a person which is not under the control of Ashtead or its subsidiaries;
- any other circumstances determined by the Ashtead Remuneration Committee; or
- for purposes of the DBP only, (i) redundancy within the meaning of the Employment Rights Act 1996 or equivalent legislation or (ii) retirement by agreement with the participant's employing company.

If a participant is a good leaver, then (a) for purposes of the DBP, (i) the participant would receive an annual bonus for the year of termination based on time pro-ration (unless otherwise determined by the Ashtead

Remuneration Committee) and actual performance, and (ii) the participant's unvested DBP awards would accelerate in vesting or continue to vest (as determined by the Ashtead Remuneration Committee), subject to time pro-ration (unless otherwise determined by the Ashtead Remuneration Committee), and (b) for purposes of the LTIP, the participant's RSUs and PSUs would accelerate in vesting or continue to vest (as determined by the Ashtead Remuneration Committee), subject to time pro-ration (unless otherwise determined by the Ashtead Remuneration Committee), actual performance and such other factors as the Ashtead Remuneration Committee may consider relevant.

If a participant incurs a termination of employment due to death, then (a) for purposes of the DBP, the participant will be treated as a "good leaver" as set out above and (b) for purposes of the LTIP, a pro-rated portion of the participant's unvested RSUs and PSUs would accelerate in vesting, subject to time pro-rating (unless otherwise determined by the Ashtead Remuneration Committee), actual performance and such other factors as the Ashtead Remuneration Committee may consider relevant.

If a participant incurs a termination of employment other than due to good leaver circumstances or death (the participant is a "bad leaver"), the participant's respective annual bonus, unvested RSUs, unvested PSUs and unvested DBP awards would be immediately forfeited for no consideration.

If there were a takeover of Ashtead (within the meaning of the DBP and LTIP), then, unless outstanding awards under the DBP and the LTIP are exchanged for substantially equivalent awards of the acquiring company, (a) unvested DBP awards will vest immediately and the Ashtead Remuneration Committee will calculate the amount to be paid (including any pro-rata reduction); and (b) unvested RSUs and unvested PSUs will vest upon the effective date of the takeover subject to time pro-ration (unless otherwise determined by the Ashtead Remuneration Committee), actual performance and such other factors as the Ashtead Remuneration Committee may consider relevant.

Estimated values in the table below assume a termination of employment on April 30, 2025 and are calculated based on the closing stock price of an Ashtead Share as of such date (£39.90) converted to U.S. dollars $1.3356 per £1.00, which represents a spot exchange rate on April 30, 2025 of $1.3356 per £1.00. For a description of the treatment of account balances under the NQDC Plan, see "*—2025 Nonqualified Deferred Compensation*" above.

Name	Death (1)	Good Leaver (1)(2)	Change in Control (DBP and LTIP Awards not Assumed)
Brendan Horgan			
Cash Severance	—	1,169,750	—
Pro Rata Bonus	1,754,625	1,754,625	—
Accelerated Vesting of RSUs	186,486	186,486	186,486
Accelerated Vesting of PSUs	5,268,862	5,268,862	5,268,862
Accelerated Vesting of DBP Awards (3)	—	—	—
Total	7,209,972	8,379,722	5,455,347
Alex Pease			
Cash Severance	—	850,000	—
Pro Rata Bonus	823,219	823,219	—
Accelerated Vesting of RSUs	50,065	50,065	50,065
Accelerated Vesting of PSUs	260,255	260,255	260,255
Accelerated Vesting of DBP Awards (3)	—	—	—
Accelerated Vesting of NQDC Plan Employer Contributions (4)	41,231	41,231	41,231
Total	1,174,770	2,024,770	351,551

Name	Death (1)	Good Leaver (1)(2)	Change in Control (DBP and LTIP Awards not Assumed)
John Washburn			
Cash Severance	—	502,400	—
Pro Rata Bonus	753,600	753,600	—
Accelerated Vesting of RSUs	83,528	83,528	83,528
Accelerated Vesting of PSUs	972,820	972,820	972,820
Accelerated Vesting of DBP Awards (3)	—	—	—
Total	1,809,948	2,312,348	1,056,348
Rod Samples			
Cash Severance	—	494,000	—
Pro Rata Bonus	741,000	741,000	—
Accelerated Vesting of RSUs	82,138	82,138	82,138
Accelerated Vesting of PSUs	1,080,634	1,080,634	1,080,634
Accelerated Vesting of DBP Awards (3)	—	—	—
Total	1,903,772	2,397,772	1,162,772
Brad Lull			
Cash Severance	—	452,400	—
Pro Rata Bonus	678,600	678,600	—
Accelerated Vesting of RSUs	75,215	75,215	75,215
Accelerated Vesting of PSUs	989,624	989,624	989,624
Accelerated Vesting of DBP Awards (3)	—	—	—
Total	1,743,439	2,195,839	1,064,839

(1) For purposes of this table, amounts set forth with respect to pro rata bonus and accelerated vesting of PSUs assume maximum achievement of performance goals (other than with respect to PSUs for which the applicable three-year performance period concluded as of April 30, 2025, which are instead based on actual achievement of applicable performance goals).

(2) For purposes of this table, "Good Leaver" refers to (a) for purposes of cash severance, a termination of the applicable named executive officer's employment without "cause" or, solely with respect to Mr. Pease, by Mr. Pease for "good reason" (each within the meaning of the applicable employment agreement), (b) for purposes of all other items, (i) "good leaver" within the meaning of the DBP or the LTIP, as applicable, or (ii) with respect to accelerated vesting of NQDC Plan employer contributions for Mr. Pease, Mr. Pease's death or "disability" (within the meaning of the NQDC Plan).

(3) As a result of the assumed termination of employment date of April 30, 2025 and vesting dates for DBP Awards occurring on April 30 of each year, pro-rated accelerated vesting of DBP awards for purposes of this table would be equal to zero.

(4) As described in "—2025 Nonqualified Deferred Compensation" above, Mr. Pease is the only named executive officer who participates in the NQDC Plan who has not completed at least five years of service as of April 30, 2025, such that his employer contributions would be 100% vested on such date. As of April 30, 2025, Mr. Pease had completed less than one year of service; therefore, the full amount of the employer contributions under his NQDC Plan account balance were unvested at such time and would accelerate in vesting upon the occurrence of one of the events set forth above.

Other than as described and set forth in the table above, there is no enhanced termination treatment or severance benefits in the event of a qualifying termination in connection with a change in control. Although Mr. Pratt remained employed on April 30, 2025, Mr. Pratt is not included in the table above as a result of the Pratt Letter Agreement that specifies the terms of his compensation and potential severance amounts if he remains employed through the remainder of his notice period (as described above).

2025 Director Compensation

In the fiscal year ended April 30, 2025, our non-employee directors were eligible to receive the following cash retainers, paid monthly in arrears:

Annual Retainer for Board Membership	Annual Retainer (1)
Annual service as chair	$ 608,618
Annual service on the board of directors	$ 115,317
Annual retainer senior independent director	$ 32,033
Additional Annual Retainer for Committee Membership	
Annual service as chair of the audit committee	$ 32,033
Annual service as chair of the remuneration committee	$ 32,033
Annual service as chair of the nomination committee	$ 32,033
Annual service as chair of the finance and administration committee	$ 32,033

(1) Paid in British pounds and presented in U.S. dollars at an exchange rate of $1.2813 per £1.00, which represents Ashtead's average exchange rate for fiscal year 2025.

In addition, we reimburse all reasonable out-of-pocket expenses incurred by non-employee directors in carrying out their duties as a director (including any tax arising thereon) and other modest benefits as appropriate.

The following table presents the total compensation paid, awarded or earned with respect to each person who served as a non-employee director in the fiscal year ended April 30, 2025. As of April 30, 2025, none of the non-employee directors held outstanding unvested stock awards or outstanding unexercised option awards. Messrs. Horgan, Pease and Pratt, who are each named executive officers, did not receive additional compensation for their respective services as a director.

Name	Fees Earned or Paid in Cash ($) (1)	All Other Compensation ($)	Total ($)
Paul Walker	608,618	—	608,618
Angus Cockburn	179,382	—	179,382
Jill Easterbrook	115,317	—	115,317
Tanya Fratto	115,317	—	115,317
Renata Ribeiro	115,317	—	115,317
Lucinda Riches	147,350	—	147,350
Roy Twite (2)	102,750	—	102,750
Lindsley Ruth (3)	48,049	—	48,049

(1) Paid in British pounds and presented in U.S. dollars at an exchange rate of $1.2813 per £1.00, which represents Ashtead's average exchange rate for fiscal year 2025.
(2) Mr. Twite was appointed to the Ashtead Board of Directors in June 2024.
(3) Mr. Ruth stepped down from the Ashtead Board of Directors in September 2024.

Post-Listing Compensation Arrangements

This section discusses certain compensation arrangements that are expected to apply to named executive officers and directors of Sunbelt Rentals after the effectiveness of the U.S. Listing.

Amended and Restated Employment Agreements

We intend to enter into amendment and restated employment agreements with each of the named executive officers (other than Messrs. Pratt and Samples), effective as of the U.S Listing, that are substantially similar in all

respects to such named executive officers' existing employment agreements, other than certain modifications with respect to severance payable upon a qualifying termination of employment. This summary is qualified in its entirety by reference to, and should be read together with, the full text of the amended and restated employment agreement for each of the named executive officers (other than Messrs. Pratt and Samples), which are anticipated to be added as exhibits to this Registration Statement in an amendment.

Non-Employee Director Compensation Policy

We adopted a compensation policy for our non-employee directors, effective as of the U.S. Listing, that consists of annual retainer fees and long-term equity awards.

Pursuant to this policy, each eligible non-employee director will receive an annual cash retainer of $120,000. The Chair of the Sunbelt Rentals Board will receive an additional annual cash retainer of $450,000, the Chair of the Audit Committee will receive an additional annual cash retainer of $25,000, the Chair of the Compensation Committee will receive an additional annual cash retainer of $25,000 and the Chair of the Nominating and Corporate Governance Committee will receive an additional annual cash retainer of $25,000. Each annual cash retainer will be paid quarterly in arrears.

Also, pursuant to this policy, on the date of any annual meeting of our stockholders, we intend to grant each eligible non-employee director an award of restricted stock units with a grant date fair value of $175,000. The terms of each such award will be set forth in a written award agreement, which will provide for vesting on the earlier of the day immediately preceding the subsequent annual meeting of our stockholders and the first anniversary of the grant date, subject to the applicable non-employee director continuing in service through such vesting date.

In addition, we intend to grant each non-employee director who serves on the Sunbelt Rentals Board as of the effectiveness of the U.S. Listing, on the first date of effectiveness of Sunbelt Rentals' first registration statement on Form S-8 with respect to the 2026 Plan (as defined under "—*Sunbelt Rentals 2026 Omnibus Equity Incentive Plan*" below), a prorated award of restricted stock units with a grant date fair value of $175,000 based on the number of days between the effectiveness of the U.S. Listing and the anticipated date the 2026 annual meeting of our stockholders divided by 365.

Non-employee directors who are appointed after the effectiveness of the U.S. Listing and prior to the date of the first annual meeting or between annual meetings will receive prorated awards of restricted stock units.

Each of the foregoing restricted stock unit awards held by a non-employee director will vest in full immediately prior to the occurrence of a change in control (as defined in the 2026 Plan), to the extent outstanding at such time. All restricted stock unit awards granted under this policy will be granted under, and subject to the limits of, the 2026 Plan and an award agreement thereunder.

We intend to allow non-employee directors to defer settlement of shares underlying certain of their restricted stock unit awards.

This summary is qualified in its entirety by reference to, and should be read together with, the full text of the policy, which is attached hereto as Exhibit 10.16.

Ashtead Group plc 2017 Deferred Bonus Plan

Upon the Scheme Effective Date, outstanding DBP Awards shall remain in effect, provided that the DBP Awards shall instead track the value of a Sunbelt Rentals share rather than the value of an Ashtead Share.

The Ashtead Group Long-Term Incentive Plan 2021

Sunbelt Rentals will, upon the Scheme Effective Date, assume the LTIP and the awards thereunder, with the terms of such awards (including the vesting schedule and any vesting conditions) to remain the same, except that, effective as of and contingent upon the effectiveness of the U.S. Listing, and as part of bringing the Group's approach to the amount and structure of its compensation of senior management following the U.S. Listing into line with U.S. market practice for U.S. listed companies of a similar size and profile, (i) any holding periods which apply to outstanding awards will no longer apply, (ii) any underpins which apply to outstanding RSUs will no longer apply and (iii) the performance-vesting conditions which apply to outstanding PSUs will, subject to consent by the applicable award holder, no longer apply and instead be deemed to have been met at 85.5% of maximum, which broadly aligns with the average historical performance-vesting achievement level of PSUs over the five most recently-completed fiscal years. The Compensation Committee considered various factors in determining how to most appropriately address outstanding LTIP awards upon the effectiveness of the U.S. Listing given the significant accounting transition and complexities associated with retesting performance criteria. Considerations included maintaining retention elements of the current LTIP, providing a consistent and transparent approach for executives and shareholders and further positioning the management team and Sunbelt Rentals for its transition to the U.S. The Compensation Committee believes that the approach and calculated performance-vesting achievement level of 85.5% for outstanding PSUs balances these goals while recognizing historical performance.

On and after the effectiveness of the U.S. Listing and following the effectiveness of the 2026 Plan (as described below), no further grants will be made under the LTIP.

Sunbelt Rentals 2026 Omnibus Equity Incentive Plan

Sunbelt Rentals adopted the Sunbelt Rentals 2026 Omnibus Equity Incentive Plan (the ***2026 Plan***) to be effective upon the effectiveness of the U.S. Listing. The material terms of the 2026 Plan are summarized below. The summary does not contain all information about the 2026 Plan. This summary is qualified in its entirety by reference to, and should be read together with, the full text of the 2026 Plan, which is attached hereto as Exhibit 10.14.

The purpose of the 2026 Plan is to provide Sunbelt Rentals with flexibility in its ability to motivate, attract and retain the services of directors, officers, employees and consultants, upon whose judgment, interests and special effort the successful conduct of Sunbelt Rental's operation is largely dependent, through the granting of stock-based compensation awards, including, without limitation, nonqualified stock options (***NQSOs***), incentive stock options (***ISOs***), stock appreciation rights (***SARs***), restricted shares, RSUs, cash incentive awards and other equity-based or equity-related awards. The principal features of the 2026 Plan are summarized below.

Share Reserve and Usage

Subject to adjustment as described below, the maximum number of shares (as described below) reserved for issuance pursuant to the awards is equal to the sum of (i) 18,200,000 (inclusive of any awards made pursuant to any sub-plan of the 2026 Plan) and (ii) any shares that are subject to awards under the LTIP that are forfeited or lapse unexercised following the effective date of the 2026 Plan (the ***Share Limit***). The maximum number of shares that may be delivered upon the exercise of ISOs will be equal to 18,200,000 (the ***ISO Limit***). The shares covered by the 2026 Plan may be authorized but unissued shares, treasury shares or shares reacquired by Sunbelt Rentals in any manner or any combination of the foregoing.

The following counting provisions will be in effect for the share reserve under the 2026 Plan:

- if an award granted under the 2026 Plan is forfeited, or otherwise expires, terminates or is cancelled without the issuance of all shares subject to the award, or if such an award (including any corresponding dividends or dividend equivalents) is settled (in whole or in part) for cash, the number of shares subject to the award that were not issued will not be treated as delivered and will not reduce the Share Limit;

- if shares are surrendered or tendered in payment of the exercise price of an option or to satisfy any tax withholding obligation with respect to any award, such shares will not be added back to the remaining Share Limit;
- if shares subject to an SAR are not issued in connection with the share settlement of the SAR on exercise thereof, such shares will not be added back to the remaining Share Limit; and
- if shares are purchased on the open market by Sunbelt Rentals or otherwise with the cash proceeds received from the exercise of options, such shares will not be added back to the remaining Share Limit.

Subject to restrictions on repricing of options and SARs described below, the Compensation Committee may grant awards in assumption of, or in substitution for, outstanding awards previously granted by Sunbelt Rentals, its affiliates or a company acquired by, or that combines with, Sunbelt Rentals or its affiliates (***Substitute Awards***). Any shares underlying any Substitute Awards will not count against the shares available for issuance under the 2026 Plan, except that any Substitute Awards issued or intended as ISOs will be counted against the ISO Limit.

The sum of the grant date fair value of equity-based awards and the amount of any cash compensation granted or paid, as applicable, to a non-employee director in any fiscal year will not exceed (i) $2,200,000, in the case of any non-employee director who also serves as the chairperson of the Sunbelt Rentals Board and (ii) $1,000,000, in the case of any other non-employee director.

Administration

The Compensation Committee (or a subcommittee thereof or such other committee of the Sunbelt Rentals Board as may be designated by the Sunbelt Rentals Board) will administer the 2026 Plan and any sub-plans. The Sunbelt Rentals Board may, in its discretion, administer the 2026 Plan or any sub-plan with respect to awards granted to non-employee directors. The 2026 Plan provides that the Compensation Committee may from time to time delegate (i) its authority to grant awards or (ii) the authority (including a power to sub-delegate) to perform specified functions under the 2026 Plan to one or more members of the Sunbelt Rentals Board or one or more officers or employees of Sunbelt Rentals or an affiliate, provided that no officer will be delegated such authority to grant awards to individuals who are subject to Section 16 of the Exchange Act or to officers or directors who have been delegated the authority to grant or amend awards under the 2026 Plan.

Subject to the terms and conditions of the 2026 Plan and applicable law, the Compensation Committee will have the authority to (i) select the eligible directors, officers, employees and consultants to whom awards are to be made, (ii) determine the terms and conditions of awards, (iii) interpret, administer, reconcile any inconsistency in, correct any default in and supply any omission in, the 2026 Plan and any instrument or agreement relating to, or award made under, the 2026 Plan, (iv) establish, amend, suspend or waive such rules and regulations and appoint such agents as it deems appropriate for the proper administration of the 2026 Plan, (v) accelerate vesting, exercisability of, payment for or lapse restrictions on awards and (vi) make all other determinations and take all other actions necessary or advisable for the administration of the 2026 Plan.

Eligibility

The 2026 Plan provides that awards may be granted to any director, officer, employee or consultant of Sunbelt Rentals or any of its subsidiaries (including any prospective director, officer, employee or consultant to the extent permitted in accordance with Form S-8 under the Exchange Act). The Compensation Committee determines which of such directors, officers, employees and consultants will be granted awards. No person is entitled to participate in the 2026 Plan as a matter of right. Only those directors, officers, employees and consultants who are selected to receive grants by the Compensation Committee may participate in the 2026 Plan.

Awards

The 2026 Plan provides that the Compensation Committee may grant or issue stock options (including ISOs), SARs, restricted shares, RSUs, cash incentive awards and other equity-based or equity-related awards, or any combination thereof. Each award will be set forth in a separate agreement with the person receiving the award and will indicate the type, terms and conditions of the award, including the exercise price, vesting schedule and treatment of awards upon termination of employment, if applicable. Vesting provisions require certain conditions to be met, such as continued employment or specified performance goals, before a participant may receive the shares underlying an award or before such shares become freely tradeable and nonforfeitable.

Stock Options and SARs. A stock option is an award that represents the right to purchase shares at a specified price (the exercise price) in accordance with the terms of the award agreement. Stock options will be either NQSOs or ISOs. A SAR is an award that represents a promise to deliver shares, cash, other securities, other awards or other property equal in value to the excess, if any, of the fair market value per share over the exercise price per share of the SAR in accordance with the terms of the award agreement.

The exercise price per share subject to each option and SAR shall be set by the Compensation Committee. Subject to the adjustment of awards described below, in no event may any option or SAR (i) be amended to decrease the exercise price thereof, (ii) be canceled at a time when its exercise price exceeds the fair market value of the underlying shares in exchange for another award under the 2026 Plan or any other equity compensation plan or any cash payment or (iii) be subject to any action that would be treated, for accounting purposes, as a "repricing" of such option or SAR, unless such amendment, cancellation or action is approved by Sunbelt Rentals' stockholders.

Options and SARs usually will become exercisable (at the discretion of the Compensation Committee) in one or more installments after the grant date, subject to the participant's continued employment or service with Sunbelt Rentals or one of its affiliates and/or subject to the satisfaction of corporate performance targets and individual performance targets established by the Compensation Committee. Except as otherwise specified in the applicable award agreement, each option or SAR generally expires immediately, without any payment therefor, upon the earlier of (i) the tenth anniversary of the date the option or SAR is granted and (ii) a date that is three months after the date the participant ceases to be a director, officer, employee or consultant of Sunbelt Rentals or one of its affiliates.

ISOs will be designed in a manner intended to comply with the provisions of Sections 421 and 422 of the Internal Revenue Code and will be subject to specified restrictions contained in the Internal Revenue Code. Among such restrictions, ISOs will have an exercise price of not less than the fair market value of a share on the date of grant. ISOs will only be granted to employees and will not be exercisable after a period of ten (10) years measured from the date of grant. In the case of an ISO granted to an individual who owns (or is deemed to own) more than ten percent (10%) of the total combined voting power of all classes of Sunbelt Rentals' capital stock, the exercise price per share must be at least 110% of the fair market value of a share on the date of grant and the ISO must not be exercisable after a period of five (5) years measured from the date of the grant.

Each option or SAR may only be exercised to the extent that it has vested at the time of exercise, except as otherwise specified in the applicable award agreement. Each option will be deemed to be exercised when notice of such exercise has been given to Sunbelt Rentals in accordance with the terms of the applicable award agreement and full payment of the exercise price for the shares with respect to which the option is exercised has been received by Sunbelt Rentals and the participant has paid to Sunbelt Rentals an amount equal to any federal, state, local and non-U.S. income, employment and any other applicable taxes required to be withheld. Such payments may be made in cash or through any other method (or combination of methods) approved by the Compensation Committee.

Dividends and dividend equivalents may be paid with respect to options or SARs held by non-U.S. taxpayers, but not U.S. taxpayers. Any such dividends or dividend equivalents will be accumulated in a manner determined by the Compensation Committee and will only be paid out to the extent that the option or SAR vests (without prejudice to the right of the Compensation Committee to determine that dividends or dividend equivalents may be provided for in respect of any period that may elapse between the shares subject to the option being earned (in whole or in part) and the delivery to the participant of the resulting shares, cash, other securities, other awards or other property).

Restricted Shares and RSUs. A restricted share is a share that is subject to certain transfer restrictions, forfeiture provisions and other terms and conditions specified in the applicable award agreement. An RSU is an award that represents a promise to deliver shares, cash, other securities or other property in accordance with the terms of the applicable award agreement.

Restricted shares and RSUs may be granted to any eligible individual selected by the Compensation Committee and will be made subject to such restrictions or vesting conditions as may be determined by the Compensation Committee. Restricted shares, typically, will be forfeited for no consideration or repurchased by Sunbelt Rentals at the original purchase price or such other amount as may be specified in the award agreement if the conditions or restrictions on vesting are not met. The 2026 Plan provides that restricted shares generally may not be sold or otherwise transferred until restrictions are removed or expire.

Except as provided in the applicable award agreement, recipients of restricted shares will have rights of a stockholder (including voting rights) prior to the time when the restrictions lapse. Unlike restricted shares, recipients of RSUs generally will not have any rights as a stockholder with respect to any shares to be distributed under the 2026 Plan until the participant or beneficiary, as applicable, has become the holder of such shares.

Any dividends or dividend equivalents that may be payable with respect to the restricted shares and RSUs will be accumulated in a manner determined by the Compensation Committee and will only be paid out to the extent that the restricted shares or RSUs vest (without prejudice to the right of the Compensation Committee to determine that dividends or dividend equivalents may be provided for in respect of any period that may elapse between a restricted share or RSU being earned (in whole or in part) and the delivery to the participant of the resulting shares, cash, other securities, other awards or other property).

Cash Incentive Awards and Other Equity-Based or Equity-Related Awards. The Compensation Committee may grant cash incentive awards and other equity-based or equity-related awards (whether payable in cash, equity or otherwise), including fully vested shares, in such amount and subject to such terms and conditions as the Compensation Committee determines.

Change in Control

In the event that a change in control of Sunbelt Rentals occurs and the surviving entity or successor corporation in such change in control does not assume or substitute outstanding awards (or any portion thereof) granted under the 2026 Plan, then, unless the Compensation Committee determines otherwise, such awards will fully vest and become fully exercisable, as applicable, as of immediately prior to such change in control, with performance-based awards vesting at either target level, which may be pro-rated, or actual achievement, as determined by the Compensation Committee. In addition, the Compensation Committee may, in its sole discretion, upon or in anticipation of a change in control, terminate outstanding awards after giving the participant an opportunity to exercise the awards or terminate the awards for no consideration if the awards have no value (as determined by the Compensation Committee in its sole discretion).

Adjustments of Awards

In the event of any extraordinary dividend, extraordinary distribution, recapitalization, rights offering, share split, reverse share split, split-up or spin-off, the 2026 Plan provides that the Compensation Committee will make equitable adjustments as the Compensation Committee determines appropriate, to reflect such change with respect to:

- the number of shares or other securities (or number and kind of other securities or property) with respect to which awards may be granted under the 2026 Plan, including the Share Limit and the ISO Limit; and
- the terms of any outstanding awards so as to prevent the enlargement or diminishment of the benefits provided thereunder, including the number of shares subject to the award, the exercise price, if any, and vesting terms (including performance goals).

In the event of any reorganization, merger, consolidation, combination, repurchase or exchange of shares or other securities of Sunbelt Rentals, issuance of warrants or other rights to purchase shares or other securities of Sunbelt Rentals or other similar corporate transaction or event or other unusual, extraordinarily or non-recurring event, the 2026 Plan provides that the Compensation Committee may make any equitable adjustment described under the preceding paragraph and may also provide that (i) outstanding awards will be cancelled in exchange for a cash payment (or no payment in the case of out-of-the-money options and SARs) and (ii) options and SARs will expire if not exercised prior to a specified date.

Amendment and Termination

The 2026 Plan provides that, subject to applicable law, the Sunbelt Rentals Board may amend, modify, or terminate the 2026 Plan at any time; except that no amendment or termination may, without the consent of the affected participant, materially and adversely affect any rights of such participant with respect to a previously granted award unless otherwise provided in the applicable award agreement.

The 2026 Plan will generally require Sunbelt Rentals to obtain stockholder approval for any amendment that would (other than in connection with certain corporate events, as described above):

- increase the Share Limit and ISO Limit under the 2026 Plan;
- expand the class of employees or other individuals eligible to participate in the 2026 Plan;
- extend the expiration date of the 2026 Plan; and
- allow for the repricing of options or SARs.

The 2026 Plan provides that the Compensation Committee may waive any conditions or rights under, amend any terms or alter, suspend, discontinue, cancel or terminate any outstanding award, prospectively or retrospectively, except that, unless otherwise provided in the 2026 Plan or applicable award agreement, any such action that would materially and adversely impair the rights of any participant or beneficiary will not be effective without the consent of the applicable participant or beneficiary.

Expiration Date

The 2026 Plan will expire on, and no award will be granted pursuant to the 2026 Plan after, the tenth anniversary of the date prior to the date of the U.S. Listing; provided that the 2026 Plan will remain in effect past such date solely for the purposes of administering previously granted awards that remain outstanding. Any award outstanding on the expiration date of the 2026 Plan will remain in force according to the terms of the 2026 Plan and the applicable award agreement.

Item 7. Certain Relationships and Related Transactions, and Director Independence.

Transactions with Related Parties

The following is a description of transactions or series of transactions since May 1, 2022, to which we were or will be a party, in which:

- the amount involved in the transaction exceeds, or will exceed, the lesser of $120,000 or one percent of the average of the Company's total assets for the last two completed fiscal years; and
- in which any of our executive officers, directors or holder of 5% or more of any class of our capital stock, including their immediate family members or affiliated entities, had or will have a direct or indirect material interest.

Employment Agreements

We have entered into employment agreements with our named executive officers. See Item 6 (*Executive Compensation*) for further information on our director and named executive officer compensation arrangements.

Kyle Horgan, our Executive Vice President, Specialty, is the brother of Brendan Horgan, our Chief Executive Officer. He has been an employee of the Group since July 1998. In consideration of services, Mr. Horgan received total cash compensation for the fiscal year ended April 30, 2023 of approximately $690,863, including a base salary of $345,208 and bonuses of approximately $345,655. His total cash compensation for the fiscal year ended April 30, 2024 was approximately $608,988, including a base salary of $416,000 and bonuses of approximately $192,988. His total cash compensation for the fiscal year ended April 30, 2025 was approximately $794,864, including a base salary of $416,000 and bonuses of approximately $378,864. In addition, Mr. Horgan received vested equity award proceeds under the LTIP corresponding to a value of $304,311, $627,544 and $1,495,185, in the fiscal years ended April 30, 2023, 2024 and 2025, respectively. He also received benefits generally available to all employees with similar responsibilities and positions, including medical insurance, life cover, car allowance and travel and accommodation allowances. We expect that total compensation for Mr. Horgan, including salary and bonuses, will exceed $120,000 in the fiscal year ending April 30, 2026. Mr. Horgan's compensation is determined in accordance with our standard employment and compensation practices applicable to employees with similar responsibilities and positions.

Related Party Transaction Approval Policy

Our board of directors has updated our policy for the review, approval or ratification of "related party" transactions. Under the policy, a "related party" includes our directors, director nominees, executive officers and greater than 5% shareholders, and any of their immediate family members, and a "related party transaction" includes one in which (1) the total amount may exceed $120,000, (2) the Company is a participant, and (3) a related party will have a direct or indirect material interest.

The policy provides that, where a related party transaction could result in a conflict of interest, it will be reviewed and approved by our Audit Committee. Only those related party transactions that are fair, reasonable, and consistent with the policy will be finally approved. In making this determination, all available and relevant facts and circumstances will be considered, including the benefits to us, the impact of the transaction on the related party's independence, the terms of the transaction, the extent of the related party's interest in the transaction, the controls implemented by us and the terms available from unrelated third parties.

Director Independence

Following the effectiveness of this Registration Statement, the Sunbelt Rentals Common Stock will be listed on the NYSE. Our board of directors has determined that Paul Walker, Nando Cesarone, Angus Cockburn, Jill Easterbrook, Renata Ribeiro, James Singleton and Roy Twite are considered "independent" directors within the

meaning of the rules of the NYSE for listed companies. Each member of our Audit Committee is independent under applicable NYSE listing standards and meets the standards for independence required by U.S. securities law requirements applicable to public companies, including Rule 10A-3 of the Exchange Act.

Item 8. Legal Proceedings.

Refer to "*Legal Proceedings*" under Item 1 (*Business*) of this Registration Statement for a discussion of the legal proceedings, other than ordinary routine litigation incidental to the business, to which we or any of our subsidiaries are a party or of which any of our or their property is the subject.

Item 9. Market Price of and Dividends on the Registrant's Common Equity and Related Stockholder Matters.

Market Information; Holders

There is currently no public market in the United States for the Sunbelt Rentals Common Stock. We intend to seek the listing of the Sunbelt Rentals Common Stock on the NYSE as soon as practicable after this Registration Statement becomes effective. See Item 11 (*Description of Registrant's Securities to be Registered*) of this Registration Statement, which is incorporated herein by reference.

As of , 2026, we estimate that there were approximately Ashtead Shareholders.

Dividends and Share Repurchases

During the fiscal year ended April 30, 2025, our returns to shareholders amounted to $886 million, including dividends paid of $544 million ($1.25 per share, compared to $1.01 and $0.83 in the fiscal years ended April 30, 2024 and 2023, respectively) and share repurchases of $342 million.

We deploy a progressive dividend policy and intend to pay regular quarterly dividends for the foreseeable future. Any decision to declare and pay dividends will be made at the discretion of our board of directors and will depend on, among other things, our results of operations, liquidity requirements, financial condition, contractual restrictions and other factors that our board of directors may deem relevant.

In addition, our ability to pay dividends is limited by covenants contained in our credit facility and in the indenture governing our Senior Notes. Future agreements may also limit our ability to pay dividends.

On December 10, 2024, we launched a share repurchase program of up to $1.5 billion over 18 months, which completed on 2026. As of October 31, 2025, we had repurchased approximately 10,858,364 ordinary shares at a cost of $716 million under this program. On December 9, 2025, we announced a new share repurchase program of up to $1.5 billion commencing on March 2, 2026, which is expected to complete by the end of April 2027.

Equity Compensation Plan Information

The table below provides information about Ashtead Shares that may be issued upon exercise of options, warrants, and rights under Ashtead's equity compensation plans as of April 30, 2025.

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights(a)	Weighted-average exercise price of outstanding options, warrants and rights(b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))(c)
Equity compensation plans approved by security holders	2,061,738[1]	—	—[2]
Equity compensation plans not approved by security holders	—	—	—
Total	**2,061,738**	—	—

(1) Consists of 2,061,738 Ashtead Shares to be transferred to participants pursuant to RSUs and PSUs under the LTIP (assuming the maximum number of PSUs are earned). Does not include 128,365 Ashtead Shares to be transferred to participants pursuant to vested RSUs and PSUs for which settlement has been deferred in accordance with the NQDC Plan.

(2) As is typical for an entity listed on the LSE, there is no limit expressed for the number of Ashtead Shares that Ashtead may purchase, through its employee share ownership trust, to satisfy awards under the LTIP. The LTIP does, however, restrict the number of Ashtead Shares that Ashtead can newly issue to satisfy equity awards under the LTIP, such that Ashtead cannot (a) grant equity awards that would result in the new issuance of Ashtead Shares or the transfer of treasury shares that, when aggregated with awards issued and outstanding under all of Ashtead's other equity plans, would exceed 10% of Ashtead's issued equity share capital (adjusted for share issuance and cancellation) in any rolling 10-year period or (b) grant equity awards to executives that would result in the new issuance of Ashtead Shares or the transfer of treasury shares that, when aggregated with issued and outstanding awards held by executives under Ashtead's other discretionary (non all-employee) equity plans, would exceed 5% of the issued ordinary share capital of Ashtead's issued equity share capital (adjusted for share issuance and cancellation) in any rolling 10-year period.

Item 10. Recent Sales of Unregistered Securities.

During the three-year period ending on the date of this Registration Statement, the Company has not issued unregistered securities to any person, except as described below.

Equity Securities

Since February , 2023, we have granted an aggregate of 2,375,445 RSUs and PSUs covering an equivalent number of Ashtead Shares (in the case of PSUs, assuming maximum performance) to certain directors, employees, consultants and other service providers under the LTIP. See Item 6 (*Executive Compensation*) for further information on the LTIP.

These issuances did not involve any underwriters, underwriting discounts or commissions, or any public offering. The offers, sales, and issuances of the securities described above were deemed to be exempt from registration under Rule 701 promulgated under the Securities Act as transactions under compensatory benefit plans and contracts relating to compensation, under Section 4(a)(2) of the Securities Act as a transaction by an issuer not involving a public offering and/or under Regulation S of the Securities Act as offerings and sales made outside the United States. The recipients of such securities were our directors, employees, or bona fide consultants or other service providers and received the securities under Ashtead's equity incentive plans. Appropriate legends were affixed to the securities issued in these transactions. Each of the recipients of securities in these transactions had adequate access, through employment, business or other relationships, to information about Sunbelt Rentals.

Debt Securities

On July 27, 2023, Ashtead Capital, Inc. issued $750 million aggregate principal amount of 5.950% Senior Notes due 2033 at an issue price of 99.912% of the principal amount thereof, resulting in approximately $744 million of net proceeds, which were used for general corporate purposes, after deducting the initial purchasers' discount and the estimated expenses of the offering of the notes. The initial purchasers for the notes issued were BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, NatWest Markets Securities Inc., MUFG Securities Americas Inc., Truist Securities, Inc., HSBC Securities (USA) Inc., SMBC Nikko Securities America, Inc., Barclays Capital Inc. and Lloyds Securities Inc. The notes were offered and sold to persons reasonably believed to be qualified institution buyers pursuant to Rule 144A under the Securities Act and to non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act.

On January 29, 2024, Ashtead Capital, Inc. issued $850 million aggregate principal amount of 5.800% Senior Notes due 2034 at an issue price of 99.611% of the principal amount thereof, resulting in approximately $840 million of net proceeds, which were used for general corporate purposes, after deducting the initial purchasers' discount and the estimated expenses of the offering of the notes. The initial purchasers for the notes issued were J.P. Morgan Securities LLC, NatWest Markets Securities Inc. and Wells Fargo Securities, LLC,

BofA Securities, Inc., HSBC Securities (USA) Inc., Truist Securities, Inc., Citigroup Global Markets Inc., SMBC Nikko Securities America, Inc., TD Securities (USA) LLC, Barclays Capital Inc. and Lloyds Securities Inc. The notes were offered and sold to persons reasonably believed to be qualified institution buyers pursuant to Rule 144A under the Securities Act and to non-U.S. persons outside the United States in compliance with Regulation S under the Securities Act.

Item 11. Description of Registrant's Securities to be Registered.

The following summary of certain provisions of our capital stock does not purport to be complete and is subject to the Sunbelt Rentals Organizational Documents and the provisions of applicable law. All Ashtead shareholders are encouraged to read each of the Sunbelt Rentals Certificate of Incorporation and Sunbelt Rentals Bylaws, substantially in the form attached hereto as Exhibits 3.1 and 3.2, respectively.

Authorized Capitalization

The total amount of our authorized capitalized stock will consist of 2,500,000,000 shares of Sunbelt Rentals Common Stock and 25,000,000 shares of Sunbelt Rentals Preferred Stock. We expect to have approximately shares of Sunbelt Rentals Common Stock (calculated based on the number of Ashtead Shares issued and outstanding on , 2026 without giving effect to share repurchases and any shares that may be issued with respect to outstanding equity awards) and no shares of Sunbelt Rentals Preferred Stock outstanding immediately after the Scheme Effective Date.

Sunbelt Rentals Common Stock

Voting Rights. Each holder of Sunbelt Rentals Common Stock will be entitled to one (1) vote in person or by proxy for each share of Sunbelt Rentals Common Stock held of record by such holder. The holders of shares of Sunbelt Rentals Common Stock will not have cumulative voting rights. Except as otherwise required in the Sunbelt Rentals Certificate of Incorporation or by applicable law, the holders of Sunbelt Rentals Common Stock will vote together as a single class on all matters on which stockholders are generally entitled to vote.

Dividend Rights. Subject to the rights of the holders of any outstanding series of Sunbelt Rentals Preferred Stock or any class or series of stock having a preference over or the right to participate with Sunbelt Rentals Common Stock with respect to the payment of dividends, and subject to any other provisions of the Sunbelt Rentals Certificate of Incorporation and applicable law, holders of Sunbelt Rentals Common Stock will be entitled to receive such dividends and other distributions in cash, securities or other property of Sunbelt Rentals when, as and if declared thereon by the Sunbelt Rentals Board from time to time out of assets of Sunbelt Rentals legally available therefor.

Rights upon Liquidation. In the event of any liquidation, dissolution or winding up, whether voluntary or involuntary, holders of shares of Sunbelt Rentals Common Stock will be entitled to receive equally on a per share basis the remaining assets and funds of Sunbelt Rentals available for distribution to stockholders after payment of all debts and other liabilities and subject to the rights of any holders of any outstanding series of Sunbelt Rentals Preferred Stock or any class or series of stock having a preference over or the right to participate with the Sunbelt Rentals Common Stock that may at the time be outstanding.

Sunbelt Rentals Preferred Stock

The Sunbelt Rentals Board is expressly authorized, without any action or vote by the Company's stockholders (except as may otherwise be provided by the terms of any class or series of Sunbelt Rentals Preferred Stock then outstanding), subject to limitations prescribed by law, to provide, by resolution or resolutions, for the issuance of shares of Sunbelt Rentals Preferred Stock in one or more series, and with respect to each series, to establish the number of shares to be included in each such series, and to fix the voting powers

(if any), designations, powers, preferences, and relative, participating, optional or other rights, if any, of the shares of each such series, and any qualifications, limitations or restrictions thereof. The powers (including voting powers), preferences, and relative, participating, optional and other special rights of each series of Sunbelt Rentals Preferred Stock and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. The issuance of Sunbelt Rentals Preferred Stock could have the effect of decreasing the trading price of Sunbelt Rentals Common Stock, restricting dividends on the capital stock of Sunbelt Rentals, diluting the voting power of Sunbelt Rentals Common Stock, impairing the liquidation rights of the capital stock of Sunbelt Rentals, or delaying or preventing a change in control of Sunbelt Rentals.

Dividends

The Sunbelt Rentals Board has discretion over whether and when to distribute dividends, subject to the Sunbelt Rentals Organizational Documents and certain requirements of Delaware law. If we decide to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the Sunbelt Rentals Board may deem relevant.

Annual Stockholder Meetings

The Sunbelt Rentals Bylaws provide that the annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting in accordance with the Sunbelt Rentals Bylaws will be held at such date, time and place, if any, as will be determined by the Sunbelt Rentals Board and stated in the notice of the meeting. To the extent permitted under applicable law, the meeting can be held in whole or in part by means of remote communication.

Election and Removal of Directors; Vacancies

Sunbelt Rentals will have an unclassified board and, in accordance with Ashtead's usual practice, members of the Sunbelt Rentals Board will stand for election each year. To be elected, director candidates must receive the affirmative vote of the holders of a majority of votes cast at the meeting for the election of directors at which a quorum is present, except that in the case of a contested election, the election will be determined by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors.

Subject to the rights of the holders of any series of Sunbelt Rentals Preferred Stock then outstanding, directors of Sunbelt Rentals may be removed from office at any time with or without cause by the affirmative vote of the holders representing a majority of the voting power of the then outstanding shares of Sunbelt Rentals stock entitled to vote generally in the election of directors, at a meeting of stockholders called for that purpose. Subject to the rights of the holders of any series of Sunbelt Rentals Preferred Stock then outstanding, the Sunbelt Rentals Board has the power to determine from time to time the number of directors constituting the board by resolution, but the number of directors shall be no less than two and no more than 15. Newly created directorships resulting from any increase in the authorized number of directors and vacancies on the Sunbelt Rentals Board resulting from the death, resignation, disqualification or removal of a director (or any other cause) will only be filled by the affirmative vote of a majority of the directors then in office or by a sole remaining director, even though less than a quorum of the Sunbelt Rentals Board, and any director appointed in this manner will hold office until the first annual meeting of stockholders held after such director's appointment for the purpose of electing directors and, unless the number of directors is reduced effective at such annual meeting of stockholders in accordance with the provisions of the Sunbelt Rentals Organizational Documents, until such director's successor will have been elected and qualified or until his or her earlier death, resignation, disqualification or removal.

Quorum

Unless otherwise required by law or the Sunbelt Rentals Organizational Documents, at each meeting of stockholders, a majority in voting power of the outstanding shares of Sunbelt Rentals stock entitled to vote at the meeting, present in person or represented by proxy, will constitute a quorum for the transaction of business. The chair of the meeting will have the power to recess, reschedule, postpone or adjourn meetings of stockholders for any (or no) reason from time to time and, if a quorum will not be present or represented by proxy at any meeting of the stockholders, the stockholders present in person or represented by proxy will also have the power, by the affirmative vote of a majority in voting power present and entitled to vote thereon, to adjourn the meeting from time to time, in the manner provided in the Sunbelt Rentals Bylaws, until a quorum will be present or represented by proxy.

Authorized but Unissued Capital Stock

Delaware law does not require stockholder approval for any issuance of authorized shares. However, the listing requirements of the NYSE, which would apply if and so long as the Sunbelt Rentals Common Stock remains listed on the NYSE, require stockholder approval of certain issuances equal to or exceeding 20% of the then outstanding voting power or then outstanding number of shares of Sunbelt Rentals Common Stock. Additional shares that may be issued in the future may be used for a variety of corporate purposes, including future public offerings, to raise additional capital or to facilitate acquisitions.

One of the effects of the existence of unissued and unreserved Sunbelt Rentals Common Stock may be to enable the Sunbelt Rentals Board to issue shares to persons friendly to current management without offering pre-emptive rights to existing stockholders, which issuance could render more difficult or discourage an attempt to obtain control of Sunbelt Rentals by means of a merger, tender offer, proxy contest or otherwise and thereby protect the continuity of management and possibly deprive stockholders of opportunities to sell their shares of Sunbelt Rentals Common Stock at prices higher than prevailing market prices.

Special Meetings

Unless otherwise required by law or by the Sunbelt Rentals Organizational Documents, special meetings of stockholders, for any purpose or purposes, may be called by (i) the Chair of the Sunbelt Rentals Board or the Chief Executive Officer, (ii) the Corporate Secretary within 10 calendar days after receipt of a written request of a majority of the Sunbelt Rentals Board to call a special meeting of stockholders, or (iii) the Corporate Secretary after receipt of one or more valid written requests to call a special meeting of stockholders from stockholders of record (a ***Special Meeting Request***) who collectively Own (as defined in the Sunbelt Rentals Bylaws), in the aggregate, at least 25% of the voting power of the outstanding shares of Sunbelt Rentals stock then entitled to vote on the matter to be brought before the proposed special meeting, in each case, subject to the requirements and limitations set forth in the Sunbelt Rentals Bylaws. The Sunbelt Rentals Bylaws limit business transacted at a special meeting of stockholders to only such business brought before the meeting pursuant to Sunbelt Rentals' notice of meeting and the purpose stated by the person calling the special meeting or, in the case of a stockholder-requested special meeting, the purpose stated in the Special Meeting Request, provided that the Sunbelt Rentals Board is not prohibited from submitting matters to the stockholders at any special meeting. These provisions may have the effect of deferring, delaying or discouraging hostile takeovers or changes in control or management of Sunbelt Rentals.

Stockholder Action by Written Consent

Pursuant to Section 228 of the DGCL, any action required to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of a corporation's stock entitled to vote thereon were present and voted, unless the corporation's

certificate of incorporation provides otherwise. The Sunbelt Rentals Certificate of Incorporation provides that any action required or permitted to be taken by the stockholders of Sunbelt Rentals may be taken only at a duly called annual or special meeting of stockholders, and the power of stockholders to act by consent without a meeting is specifically denied; however, any action required or permitted to be taken solely by the holders of Sunbelt Rentals Preferred Stock may be taken without a meeting to the extent so provided in the resolutions creating such series of Sunbelt Rentals Preferred Stock.

Amendments to the Sunbelt Rentals Organizational Documents

The DGCL governs the procedures under which a Delaware corporation may amend its certificate of incorporation. Subject to certain exceptions, the DGCL generally requires any amendment of the certificate of incorporation to be approved by (a) the board of directors of the corporation and (ii) the holders of a majority of the then outstanding shares of capital stock of the corporation, unless the certificate of incorporation requires a higher vote. If the capital stock of a corporation is classified into different classes, certain amendments to the certificate of incorporation of a Delaware corporation also require a separate class vote. Furthermore, Delaware corporations are also permitted to amend their certificate of incorporation without a stockholder vote to change the name of the corporation and to effect certain types of forward stock splits and associated increases in the authorized number of shares. The Sunbelt Rentals Certificate of Incorporation provides that any provisions therein may be amended, altered or repealed in the manner prescribed by the DGCL.

The Sunbelt Rentals Organizational Documents provide that the Sunbelt Rentals Bylaws may be amended, altered or repealed from time to time by either (i) the Sunbelt Rentals Board or (ii) the affirmative vote of holders of a majority of the voting power of the then outstanding shares of Sunbelt Rentals stock entitled to vote thereon, which vote will be in addition to any vote of the holders of any class or series of capital stock of Sunbelt Rentals required by the Sunbelt Rentals Certificate of Incorporation (including any certificate of designation relating to any series of Sunbelt Rentals Preferred Stock).

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors and certain officers to corporations and their stockholders for monetary damages for breaches of their respective fiduciary duties, subject to certain exceptions. Under the Sunbelt Rentals Organizational Documents, to the fullest extent permitted by the DGCL, a director or officer of Sunbelt Rentals will not be personally liable to Sunbelt Rentals or any of its stockholders for monetary damages for any breach of fiduciary duty as a director or officer. Currently, the DGCL does not permit exculpation of: (i) a director or officer for breach of the director's or officer's duty of loyalty to Sunbelt Rentals or its stockholders; (ii) a director or officer for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (iii) a director for unlawful payment of dividends or unlawful stock repurchases or redemptions, as provided under Section 174 of the DGCL; (iv) a director or officer for any transaction from which the director or officer derived an improper personal benefit or (v) an officer in any action by or in the right of the Corporation. Under the Sunbelt Rentals Organizational Documents, Sunbelt Rentals is required to indemnify each of its directors and certain of its officers, to the fullest extent permitted by the DGCL, subject to certain exceptions.

Exclusive Jurisdiction of Certain Actions

The Sunbelt Rentals Certificate of Incorporation requires, unless Sunbelt Rentals consents in writing to the selection of an alternative forum, that the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) and any appellate court therefrom will, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of Sunbelt Rentals; (ii) any action asserting a claim of breach of a duty (including any fiduciary duty) by, or other wrongdoing by, any current or former director,

officer, employee, agent or stockholder of Sunbelt Rentals to Sunbelt Rentals or Sunbelt Rentals' stockholders; (iii) any action asserting a claim against Sunbelt Rentals or any current or former director, officer, employee, agent or stockholder of Sunbelt Rentals arising out of or relating to any provision of the DGCL, the Sunbelt Rentals Certificate of Incorporation or the Sunbelt Rentals Bylaws; (iv) any action to interpret, apply, enforce or determine the validity of the Sunbelt Rentals Certificate of Incorporation or the Sunbelt Rentals Bylaws; (v) any action asserting a claim against Sunbelt Rentals or any current or former director, officer, employee, agent or stockholder of Sunbelt Rentals governed by the internal affairs doctrine; (vi) any action asserting an "internal corporate claim" as that term is defined in Section 115 of the DGCL; or (vii) any action as to which the DGCL confers jurisdiction on the Court of Chancery. This exclusive forum provision may not apply to suits brought to enforce a duty or liability vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery, such as those created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. In addition, the Sunbelt Rentals Certificate of Incorporation provides that, unless Sunbelt Rentals consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States will be the sole and exclusive forum for the resolution of any complaint asserting a cause of action under the Securities Act against Sunbelt Rentals or any director, officer, employee or agent of Sunbelt Rentals.

Anti-Takeover Provisions

Provisions in the Sunbelt Rentals Organizational Documents may discourage, delay or prevent a merger, acquisition or other change in control of Sunbelt Rentals that certain stockholders may consider favorable, including transactions in which stockholders might otherwise receive a premium for their stock. These provisions could also limit the price that investors might be willing to pay in the future for Sunbelt Rentals Common Stock, thereby depressing the market price of Sunbelt Rentals Common Stock. In addition, these provisions may frustrate or prevent any attempts by stockholders of Sunbelt Rentals to replace or remove its current management by making it more difficult for stockholders to replace members of the Sunbelt Rentals Board. Among other things, these provisions:

- provide the Sunbelt Rentals Board with the right to issue one or more series of Sunbelt Rentals Preferred Stock and to determine the price and other terms of such preferred stock, including preferences and voting rights, without stockholder approval;
- authorize a number of shares of Sunbelt Rentals Common Stock that are not yet issued, which would allow the Sunbelt Rentals Board to issue stock to persons friendly to current management without offering pre-emptive rights to existing stockholders;
- permit the Sunbelt Rentals Board to amend the Sunbelt Rentals Bylaws, which may allow the Sunbelt Rentals Board to take additional actions to prevent an unsolicited takeover and inhibit the ability of an acquirer to amend the bylaws to facilitate an unsolicited takeover attempt;
- prohibit stockholders from taking action by written consent;
- only permit stockholders who collectively own stock representing, in the aggregate, at least 25% of the voting power of the then outstanding shares to call a special meeting;
- do not permit cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;
- provide the Sunbelt Rentals Board with the sole authority to determine the number of directors of the Sunbelt Rentals Board and to fill vacancies on the Sunbelt Rentals Board (whether resulting from an increase in the authorized number of directors or otherwise); and
- establish advance notice and other requirements for nominations of candidates for election to the Sunbelt Rentals Board or for proposing matters that can be acted on by stockholders at annual or special meetings of stockholders.

Section 203 of the DGCL

As a Delaware corporation, Sunbelt Rentals will be subject to provisions of Delaware law, including Section 203 of the DGCL. Section 203 of the DGCL provides (in general) that, unless certain conditions have been met, Sunbelt Rentals may not engage in a business combination with an interested stockholder (generally defined as a stockholder of Sunbelt Rentals, together with his or her affiliates or associates, who owns more than 15% of Sunbelt Rentals' voting stock) for a period of three years after the time of the transaction in which the person became an interested stockholder. The prohibition on business combinations with interested stockholders does not apply in some cases, including if: (1) the Sunbelt Rentals Board, prior to the time of the transaction in which the stockholder became an interested stockholder, approves the business combination or the transaction in which the stockholder becomes an interested stockholder; (2) upon consummation of the transaction that resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock (excluding stock owned by certain persons) of Sunbelt Rentals outstanding at the time the transaction commenced; or (3) at or after the time at which the person became an interested stockholder, the Sunbelt Rentals Board and the holders of at least two-thirds of the outstanding voting stock not owned by the interested stockholder approve, at an annual or special meeting of stockholders, and not by written consent, the business combination. Any provision of the Sunbelt Rentals Organizational Documents or Delaware law that has the effect of delaying or deterring a change in control could limit the opportunity for Sunbelt Rentals stockholders to receive a premium for their Sunbelt Rentals Common Stock and affect the price that some investors are willing to pay for the Sunbelt Rentals Common Stock.

The Sunbelt Rentals Organizational Documents

If the Redomiciliation is consummated, beginning on the Scheme Effective Date, the Sunbelt Rentals Organizational Documents and the DGCL will govern Sunbelt Rentals and your rights as a stockholder of Sunbelt Rentals, instead of the Ashtead Articles and the U.K. Companies Law.

Comparison of Corporate Governance and Stockholder Rights

Ashtead is a public limited company incorporated in England and Wales under English law. English law and the Ashtead Articles govern the rights of Ashtead Shareholders. Sunbelt Rentals is a corporation incorporated under Delaware Law. Delaware corporate law differs in some material respects from English corporate law. In addition, the Sunbelt Rentals Organizational Documents will differ in certain material respects from the Ashtead Articles. As a result, the rights held by Sunbelt Rentals stockholders will differ in some regards as compared to the rights held by Ashtead Shareholders.

Topic	English law	Delaware law
A. Share capital and distributions		
1. Dividends and distributions	• Subject to a company's articles of association, shareholders have the right to receive a proportion of dividends pro rata to their percentage ownership. • Different share classes may have different dividend rights. Ashtead only has a single class of shares in issue. • Dividends can only be paid out of a company's distributable reserves. These reserves can be created by a	• Subject to a company's certificate of incorporation and bylaws, stockholders have the right to receive a proportion of dividends pro rata to their percentage ownership. • Different stock classes may have different dividend rights. Sunbelt Rentals will only have one class of shares in issue. • Dividends can only be paid either: (i) out of a company's surplus (defined as net assets minus capital); or (ii) if there is no

	Topic	English law	Delaware law
		reduction of share capital (see below). • Dividends can be: (i) final dividends (which are recommended by the directors and declared by shareholders by way of an ordinary resolution); or (ii) interim dividends (which are decided and paid by the board). • Final dividends become a debt of a company once they have been declared by the shareholders. Interim dividends become a debt only after they are paid.	surplus, out of a company's net profits from the prior fiscal year, provided that no dividend may be paid from net profits if the company's capital is less than the aggregate amount of capital represented by the issued and outstanding shares of classes having a preference on the distribution of assets. • Dividends are declared by a company's board of directors. Stockholders do not vote for or approve the declaration or payment of dividends. • There is no concept of "interim" or "final" distributions in Delaware.
2.	Share buybacks	• Public companies such as Ashtead may buy back or redeem their own shares, provided that: (i) they comply with certain procedural requirements (including seeking shareholder approval); and (iii) there are no restrictions contained within their articles of association. There are no restrictions on share buybacks in the Ashtead Articles and a general authority for Ashtead to purchase its own shares was sought at Ashtead's 2024 annual general meeting. • Share buybacks must be financed out of distributable profits or the proceeds of a fresh issue of shares made for the purpose of financing the buyback. • Public companies such as Ashtead must also comply with relevant U.K. market abuse regulations which cover, for example, share buyback safe harbor procedures which can be relied upon in the event that relevant buyback program complies with certain conditions relating to manner of purchase, timing, price and volume.	• A company may buy back or redeem its own shares without stockholder approval, provided that the company's capital is not impaired and such share buyback would not cause capital impairment (which has been interpreted to mean that a company may only use surplus (defined as net assets minus capital) to effect such share buyback). • Issuer tender offers are subject to significant procedural and disclosure requirements under the Exchange Act. • Rule 10b-18 under the Exchange Act provides a safe harbor from liability for market manipulations, which can be relied upon in the event that a relevant buyback program complies with certain conditions relating to manner of purchase, timing, price and volume.
3.	Winding up and dissolution	• Subject to a company's articles of association, shareholders are entitled to a share of the proceeds on the winding-up of the company. • Shareholders may under certain circumstances seek the winding-up of	• Subject to a company's certificate of incorporation and bylaws, stockholders are entitled to a share of the assets of a winding-up company following payment of any claimants.

	Topic	English law	Delaware law
		the company following payment of any claimants.	• Dissolution must be approved by either: (i) the resolution of a majority of the board followed by approval of a majority of stockholders; or (ii) the unanimous written consent of all stockholders.
4.	Authority to allot shares (and filings connected with increases in authorized capital)	• Authority for the directors to allot shares, or to grant rights to subscribe for or to convert any security into shares, may be included in the company's articles of association and/or the shareholders may pass a resolution giving the directors such authority. There is no concept of a maximum authorized share capital for U.K. companies. • The Ashtead Articles provide that Ashtead can issue shares with any rights or restrictions attached to them as may be determined by ordinary resolution passed by the shareholders or, subject to receiving the requisite authority to allot shares, by the directors. • As a public company, Ashtead must also comply with certain requirements under the U.K. Listing Rules in relation to the conduct of open offers, rights issues and placings.	• A company's certificate of incorporation includes a specific maximum number of authorized shares of each class. The board may authorize the issuance of shares up to the amount specified in the certificate of incorporation without needing to seek stockholder approval under Delaware law. • NYSE may require stockholder approval of certain share issuances, including for the issuance of 20% or more of a company's outstanding shares of common stock in private offerings where the shares are sold at a discount to market, as well as in connection with certain issuances to related parties. • An amendment to the certificate of incorporation is required to effect any increase in authorized shares or consolidation or subdivision of shares. Such amendment must receive the approval of a majority of stockholders who vote on such amendment, unless a higher threshold is set forth in the company's certificate of incorporation.
5.	Pre-emption rights	• Shares in a company cannot be issued for cash to any person until an offer has been made (on the same or more favorable terms) to each existing shareholder to subscribe for a proportionate part of any such shares that are issued by the company pro-rata in accordance with their existing holding. • Ashtead Shareholders approve an annual authority in respect of the disapplication of pre-emption rights at its annual general meetings in accordance with guidance set out by the Pre-Emption Group in the United Kingdom and guidance from proxy advisers.	• Unless provided otherwise in a company's certificate of incorporation or any stockholder agreement, stockholders do not have any pre-emptive rights to subscribe to additional issuances of the company's shares. • Sunbelt Rentals stockholders will not have any pre-emptive rights.

Topic	English law	Delaware law
6. Treasury shares	• Once shares are held as treasury shares, the usual rights attaching to shares (including voting and dividend rights) are suspended and the shares effectively lie dormant pending their sale, transfer or cancellation. • A company may resell treasury shares for cash consideration. Treasury shares can also be used in connection with employee share schemes.	• Once shares are held as treasury shares, the usual rights attaching to shares (including voting and dividend rights) are suspended and the shares effectively lie dormant pending their sale, transfer or retirement. • A company may resell treasury shares for greater or less than, or equal to, the par value (if any) of such shares and for cash, property or any combination thereof. • Treasury shares may be retired by the board such that they resume the status of authorized but unissued shares.
7. Limited liability of shareholders	• The liability of a shareholder to a company is limited to the amount (if any) which remains unpaid in respect of their shares. All shares in issue in Ashtead are fully paid up. • In the event of an insolvent liquidation, the liquidator is not entitled to any contribution from shareholders to meet the company's unsatisfied liabilities beyond the amounts (if any) which remain unpaid in respect of its share capital.	• Unless provided otherwise in a company's certificate of incorporation, stockholders are not personally liable for the payment of the company's debts, except as they may be liable by reason of their own conduct or acts. • In the event of the dissolution and winding up of a company, the aggregate liability of any stockholder shall not exceed the amount distributed to such stockholder in dissolution.
B. Voting		
8. Resolutions (ordinary versus special and related filing requirements)	• An ordinary resolution of the shareholders (or of a class of shareholders) of a company is a resolution that is passed by a simple majority, i.e. when more than 50% of the votes cast are in favor of the resolution. Ordinary resolutions need only be filed with the Registrar of Companies and will be publicly available in certain circumstances. • A special resolution of the shareholders (or of a class of shareholders) of a company is a resolution passed by a majority of not less than 75% of the votes cast are in favor of the resolution. All special resolutions must be filed at the Registrar of Companies within 15	• There is no concept of "ordinary" or "special" resolutions under Delaware law. The voting threshold for any particular matter is determined by a company's certificate of incorporation and bylaws, which may impose different voting thresholds for different stockholder actions, subject to Delaware law.

	Topic	English law	Delaware law
		days of being passed and will then be publicly available.	
9.	Voting rights – particularly on a poll and show of hands	• Subject to the rights of share classes set out in a company's articles of association, each shareholder has a right to vote on shareholder resolutions of the company. • Subject to a company's articles of association, on a resolution at a meeting on a show of hands, each shareholder present has one vote. On a poll, each shareholder has one vote in respect of each share they hold. This concept is reflected in the Ashtead Articles and is subject to any special rights or restrictions as to voting which are given to any shares or upon which any shares may be held at the relevant time. • Any five or more persons at a meeting who are entitled to vote, or the holders of not less than 10% of the voting rights in a company, can: (i) demand a poll on most resolutions; and (ii) require the directors of the company to obtain an independent report on any poll taken, or to be taken, at a general meeting. • Voting results must be publicly disclosed.	• Subject to a company's certificate of incorporation, each stockholder is entitled to one vote per share. • There is no "poll" or "show of hands" concept in Delaware; all votes and ballots are counted, with no "show of hands," and reporting companies must publicly disclose the voting results.
10.	Requisitioning of resolutions	• Shareholders representing not less than 5% of a company's paid-up voting share capital (excluding any paid-up capital held as treasury shares) can requisition a shareholder meeting by specifying a resolution to be proposed at the meeting and circulating relevant explanatory statements.	• Stockholders of a company may call a stockholder meeting if they are given aright to do so in the company's certificate of incorporation or bylaws and if they satisfy the conditions and procedures set forth therein. The Sunbelt Rentals Bylaws provide that stockholders who collectively own at least 25% of the voting power of the Company's outstanding shares may request that a special stockholders' meeting be held. • Stockholders of a company have the right to nominate directors and propose other business to the extent set forth in the company's certificate of incorporation or bylaws. The Sunbelt Rentals Bylaws provide that any stockholder may nominate a

	Topic	English law	Delaware law
			director or propose other business in connection with any annual meeting of stockholders, subject to various procedural requirements set forth in such bylaws. • Under Rule 14a-8 under the Securities Act, in some circumstances, stockholders have the right to submit stockholder proposals, which must be included in a company's proxy.
	C. Minority stockholder protection		
11.	Protection of non-controlling interests	• A stockholder may petition the court for an order giving relief on the grounds that a company's affairs are being (or have been or are going to be) conducted in a manner which is unfairly prejudicial to the interests of its shareholders generally, or to some part of its shareholders (including at least the complainant shareholder). • A shareholder may bring a derivative claim against a director on behalf of a company where the shareholder can demonstrate that the director has been negligent, in default or has committed a breach of their duties or breach of trust.	• A stockholder may initiate a derivative suit to enforce a right of a company if the company fails to enforce such right. • A stockholder may file a direct lawsuit against directors and majority stockholders alleging a breach of fiduciary duty.
	D. Acquisitions and transfers of shares		
12.	Transfers of shares	• In general, both the legal and beneficial title to shares are freely transferable at any time and to any person with capacity to hold the shares, unless transfer restrictions are contained in a company's articles of association or shareholders' agreement.	• In general, both the legal and beneficial title to shares are freely transferable at any time and to any person with capacity to hold the shares, unless transfer restrictions are included in the certificate of incorporation, bylaws or a stockholder agreement. • Shares not registered under the Securities Act may only be transferred if such shares or transfer fall under an exemption from registration or a safe harbor.
13.	Compulsory acquisition	• If a bidder in a takeover offer acquires or contracts to acquire 90% of the shares and voting rights it does not already own in a company, it has the statutory right to buy the shares of the minority shareholders). • The minority shareholders have an equivalent right to require the bidder	• A parent company can force minority stockholders to sell their shares to the parent company in certain circumstances, typically where a stockholder already owns at least 90% of the company's common stock or where an acquiror owns at least 50% of the common

	Topic	English law	Delaware law
		to acquire their shares at the offer price.	stock of a company following a friendly tender or exchange offer. • The dissenting stockholders have rights to require the bidder to acquire their shares at fair value in certain circumstances.
14.	Schemes of arrangement	• A company may implement a scheme of arrangement with its shareholders and/or creditors to achieve a number of outcomes (including solvent reorganizations, mergers and insolvent restructurings) with the support of a majority in number representing 75% in value of each class of shareholder or creditor attending and voting at the meeting. If the necessary statutory majorities are obtained and the court grants an order sanctioning the scheme, the order must then be delivered to the Registrar of Companies (following which the scheme shall become effective). • The terms of the scheme will only become effective and binding on a company and all members of the relevant classes (including any dissenting shareholder/creditor and any shareholder/creditor who did not vote) once the court order has been delivered to the Registrar of Companies.	• There is no Delaware equivalent of a scheme of arrangement in the business acquisition context. A company seeking to effect a merger must obtain the approval of the board of directors and the affirmative vote of stockholders holding a majority of a company's outstanding shares with voting rights, unless the company's certificate of incorporation requires a higher threshold for stockholder approval. • Court approval is not required for a Delaware company to effect a merger, although other regulatory approvals may be required. • The terms of any merger are set forth in a written agreement rather than a scheme of arrangement.
15.	Financial assistance	• Subject to certain exemptions, public companies are prohibited from giving financial assistance for the purpose of the acquisition of its shares or those of a parent company. The prohibition covers any financial assistance given to reduce or discharge any liability incurred by the company or any third party for the purpose of the acquisition.	• There is no statutory restriction on any company giving financial assistance for the purpose of the acquisition of its own shares, or a subsidiary of any company giving financial assistance for the purpose of the acquisition of shares in a private holding company.
E. Information rights			
16.	Access to information for shareholders	• Shareholders have the right to receive a copy of the annual report and all corporate action notices and accompanying documentation such as notices of general meetings and related proxy forms, circulars, prospectuses and offer documents.	• Under Delaware law, stockholders as of the record date of the relevant meeting determined by the board of directors are entitled to notice of any meeting of stockholders or any adjournment thereof. Such notice must state the purpose(s) for which the meeting is called.

	Topic	English law	Delaware law
			• Under the Exchange Act, a company is required to deliver a proxy statement and annual report to its stockholders before it can solicit proxies for a stockholder meeting. • Securities exchange rules regulate the proxy solicitation process, including the preparation, filing and distribution of proxy materials to stockholders.
F. Shareholder meetings and directors			
17.	Annual general meeting	• Public companies are obliged by statute to hold an annual general meeting each year.	• A company is required to hold an annual meeting of stockholders every 13 months. NYSE requires each listed company to hold an annual meeting of stockholders each year.
18.	Quorum of shareholder meetings	• Pursuant to the Ashtead Articles, two persons entitled to vote at the meeting, present in person or represented by a proxy, shall constitute a quorum.	• The Sunbelt Rentals Bylaws provide that a majority in voting power of the outstanding shares of the Company entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum.
19.	Removal of directors	• Shareholders have the absolute power, by ordinary resolution, to remove a director from office before the expiration of their period of office.	• Any director or the entire board may be removed by a majority stockholder vote: (i) for cause only if the board is classified (where the board of directors is divided into different classes, with each class serving staggered terms); and (ii) with or without cause if the board is not classified. Because the Sunbelt Rentals Board will not be classified, a majority of stockholders may remove a director with or without cause.
20.	Appointment of directors	• Pursuant to the Ashtead Articles, a director can be appointed by the board of Ashtead or following shareholder approval of an ordinary resolution. • At every annual shareholder meeting, each of the directors shall retire from office and may offer themselves up for re-appointment by the shareholders.	• Pursuant to the Sunbelt Rentals Bylaws, directors are elected annually by the stockholders. In an uncontested election, directors shall be elected by a majority of the votes cast, and in a contested election, directors shall be elected by a plurality of the votes cast. • A vacancy on the board may be filled by a new director appointed by the affirmative vote of a majority of the remaining directors.

	Topic	English law	Delaware law
21.	Indemnification of directors and officers	• Public companies can only indemnify their directors against certain liabilities to third parties, including legal costs, damages and interest awarded in civil proceedings. Public companies generally cannot protect their directors from liabilities arising from negligence or breaches of duty. • Public companies must disclose the existence of any qualifying third-party indemnity provisions in their annual report.	• A company may, subject to limitations set forth by law and by contract, indemnify its directors and officers for expenses or losses incurred in connection with litigation or other proceedings related to their service to the company. • Public companies are not required to annually disclose the existence of third-party indemnification provisions, but may on occasion be required to disclose such information in connection with filing registration statements.
22.	Directors' duties	• Directors owe duties to the company and not to shareholders. These include: (i) the duty to act in accordance with the company's constitution and to use powers for the purpose for which they were conferred; (ii) the duty to promote the success of the company for the benefit of its members; (iii) the duty to exercise independent judgement; (iv) the duty to exercise reasonable care, skill and diligence; (v) the duty to avoid conflicts of interest, other than arising from a transaction/ arrangement with the company (subject to exceptions where, for example, the conflict has been authorized); (vi) the duty to declare any interest in a proposed transaction or arrangement with the company; and (vii) the duty not to accept benefits from third parties.	• Directors owe duties both to the company and its stockholders, including the primary fiduciary duties of the duty of care and the duty of loyalty. The duty of care generally requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. The duty of loyalty requires that a director act in good faith and in a manner he or she reasonably believes to be in the best interests of the company.

Material U.S. Federal Income Tax Considerations

The following is a discussion of the material U.S. federal income tax considerations of the Redomiciliation generally applicable to holders of Ashtead Shares as well as certain material U.S. federal income tax considerations related to owning and disposing of Sunbelt Rentals Common Stock (including depositary interests representing Sunbelt Rentals Common Stock (***Sunbelt Rentals DIs***)) that are generally applicable to Non-U.S. Holders (as defined below). This discussion is based on present law of certain U.S. federal income tax considerations relevant to the cancellation of Ashtead Shares, the issuing of Sunbelt Rentals Common Stock (including Sunbelt Rentals DIs) pursuant to the Redomiciliation and the ownership of Sunbelt Rentals Common Stock. It addresses only Ashtead Shareholders that hold their Ashtead Shares and will hold their Sunbelt Rentals Common Stock as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code and use the U.S. dollar as their functional currency. Although not free from doubt, a holder of a Sunbelt Rentals DI generally should be treated for U.S. federal income tax purposes as holding the Sunbelt Rentals Common Stock represented by the Sunbelt Rentals DI. The following discussion assumes that such treatment applies and

references below to Sunbelt Rentals Common Stock include references to Sunbelt Rentals DIs. Holders of Sunbelt Rentals DIs should consult their tax advisers regarding the U.S. federal income tax consequences to them relating to the matters discussed below.

This summary is for general information only and is not a substitute for tax advice. It is not a complete description of all of the tax considerations that may be relevant to a particular Ashtead Shareholder. This discussion is based on the Internal Revenue Code proposed, temporary and final Treasury Regulations promulgated under the Internal Revenue Code (the ***Treasury Regulations***), and judicial and administrative interpretations thereof as of the date hereof. It does not address all of the considerations relevant to Ashtead Shareholders subject to special tax regimes, such as banks and other financial institutions, insurance companies, dealers in currencies and securities, traders in securities that elect mark-to-market treatment, regulated investment companies, real estate investment trusts, tax-exempt entities, U.S. expatriates, investors liable for alternative minimum tax or persons holding Ashtead Shares or Sunbelt Rentals Common Stock as part of a hedge, straddle, conversion or other integrated financial transaction. It does not consider consequences for persons that own directly, indirectly or constructively, 5% or more (by voting power or value) of the equity interests of Ashtead or of Sunbelt Rentals. It also does not address U.S. federal non-income taxes (such as estate and gift tax) the application of the Medicare tax on net investment income under Section 1411 of the Internal Revenue Code, or U.S. state and local tax or non-U.S. tax considerations.

If you are a partnership (or other pass-through entity) for U.S. federal income tax purposes, the tax treatment of your partners (or other owners) will generally depend on the status of the partners, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships (or other pass-through entities) and the partners (or other owners) in such partnerships (or such other pass-through entities) should consult their tax advisers regarding the U.S. federal income tax consequences to them relating to the matters discussed below.

Treatment as a result of the Redomiciliation

For U.S. federal income tax purposes, the Redomiciliation is intended to qualify as either a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, a tax-free exchange within the meaning of Section 351 of the Internal Revenue Code, or both (collectively, the ***Intended Tax Treatment***). The proper U.S. federal income treatment of the Redomiciliation is not certain, however, and neither Ashtead nor Sunbelt Rentals has sought a ruling from U.S. federal tax authorities on the proper treatment of the Redomiciliation. If the IRS were to successfully challenge the Intended Tax Treatment, the tax consequences would differ from those set forth herein, and holders could be subject to U.S. federal income tax upon the receipt of Sunbelt Rentals Common Stock in the Redomiciliation.

Although the discussion in this section assumes that the Redomiciliation constitutes a tax-free reorganization or a tax-free incorporation exchange, shareholders should consult their own tax advisers about the proper U.S. federal, state and local income tax treatment of the Redomiciliation.

U.S. Holders

For purposes of this discussion, ***U.S. Holder*** means a beneficial owner of Ashtead Shares or Sunbelt Rentals Common Stock that for U.S. federal income tax purposes is: (i) an individual citizen or resident of the U.S.; (ii) a corporation organized in or under the laws of the U.S., any state thereof, or the District of Columbia; (iii) a trust that: (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Internal Revenue Code); or (2) has a valid election in effect to be treated as a U.S. person for U.S. federal income tax purposes; or (iv) an estate the income of which is subject to U.S. federal income taxation regardless of its source.

Effects of the Redomiciliation to U.S. Holders

Assuming that the Redomiciliation is a tax-free reorganization or a tax-free incorporation exchange, a U.S. Holder will recognize no gain or loss on the cancellation of Ashtead Shares and the issue of Sunbelt Rentals Common Stock. A U.S. Holder's basis in Sunbelt Rentals Common Stock will equal such U.S. Holder's aggregate adjusted tax basis in the Ashtead Shares cancelled in the Redomiciliation, and a U.S. Holder's holding period in the Sunbelt Rentals Common Stock will include the period such U.S. Holder held the Ashtead Shares. If a U.S. Holder acquired different blocks of Ashtead Shares at different times or at different prices, the U.S. Holder's basis and holding period in the Sunbelt Rentals Common Stock will be determined separately for each block of Ashtead Shares.

U.S. Holders may be required to attach to their tax returns for the year in which they receive Sunbelt Rentals Common Stock a statement regarding application of the tax-free reorganization requirements (including information about the Ashtead Shares cancelled and the Sunbelt Rentals Common Stock issued) and to maintain certain records regarding the Redomiciliation.

Passive Foreign Investment Company

Ashtead believes, and this discussion assumes, that Ashtead currently is not, has not been, and, prior to the Scheme Effective Date, will not become a passive foreign investment company (generally, a non-U.S. corporation that has a specified percentage of "passive" income or assets, after the application of certain "look-through" rules) for U.S. federal income tax purposes. However, there can be no assurances in this regard. If Ashtead were a passive foreign investment company for any taxable year during which a U.S. Holder held Ashtead Shares, certain adverse tax consequences could apply to such U.S. Holder as a result of the Redomiciliation. A U.S. Holder should consult its own tax adviser with respect to the U.S. federal income tax consequences of the Scheme if such U.S. Holder believes that Ashtead was a passive foreign investment company for any taxable year during which it held Ashtead Shares.

U.S. Holders are encouraged to consult their tax advisers to determine the specific tax consequences to them of the Redomiciliation, including the effect of any U.S. federal, state, local, non-U.S. or other tax laws.

Non-U.S. Holders

For purposes of this discussion, "Non-U.S. Holder" means a beneficial owner of Ashtead Shares or Sunbelt Rentals Common Stock that for U.S. federal income tax purposes is neither a U.S. Holder nor an entity classified as a partnership for U.S. federal income tax purposes.

Effects of the Redomiciliation to Non-U.S. Holders

A Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized on the cancellation of Ashtead Shares or the issue of Sunbelt Rentals Common Stock in the Redomiciliation. A Non-U.S. Holder generally will not recognize any loss realized on the cancellation of Ashtead Shares or issue of Sunbelt Rentals Common Stock in the Redomiciliation for U.S. federal income tax purposes. Assuming a Non-U.S. Holder is not engaged in the conduct of a trade or business within the U.S., no U.S. federal income tax filings will generally be required solely on account of the cancellation of Ashtead Shares and the issue of Sunbelt Rentals Common Stock.

Non-U.S. Holders are encouraged to consult their tax advisers to determine the specific tax consequences to them of the Redomiciliation, including the effect of any U.S. federal, state, local, non-U.S. or other tax laws.

Distributions

In general, any distributions made to a Non-U.S. Holder with respect to Sunbelt Rentals Common Stock, to the extent paid out of Sunbelt Rentals' current or accumulated earnings and profits (as determined under U.S. federal income tax principles), will constitute dividends for U.S. federal income tax purposes and, provided such dividends are not effectively connected with such Non-U.S. Holder's conduct of a trade or business within the U.S. (and, if required by an applicable income tax treaty, attributable to a U.S. permanent establishment or fixed base maintained by such Non-U.S. Holder), will be subject to U.S. federal withholding tax from the gross amount of the dividend at a rate of 30%, unless such Non-U.S. Holder is eligible for a reduced rate of withholding tax under an applicable income tax treaty and provides proper certification of its eligibility for such reduced rate (usually on an IRS Form W-8BEN or W-8BEN-E, as applicable). Any distribution not constituting a dividend will not be subject to U.S. federal withholding tax and will be treated first as reducing (but not below zero) the Non-U.S. Holder's adjusted tax basis in its Sunbelt Rentals Common Stock and then, to the extent such distribution exceeds the Non-U.S. Holder's adjusted tax basis, as gain realized from the sale or other disposition of such Sunbelt Rentals Common Stock.

Dividends paid by Sunbelt Rentals to a Non-U.S. Holder that are effectively connected with such Non-U.S. Holder's conduct of a trade or business within the U.S. (and, if required by an applicable income tax treaty, attributable to a U.S. permanent establishment or fixed base maintained by such Non-U.S. Holder) will generally not be subject to U.S. federal withholding tax, provided such Non-U.S. Holder complies with certain certification and disclosure requirements (usually by providing an IRS Form W-8ECI). Instead, such dividends will generally be subject to U.S. federal income tax, net of certain deductions, at the same graduated individual or corporate rates applicable to U.S. Holders. If the Non-U.S. Holder is a corporation, dividends that are effectively connected income may also be subject to a "branch profits tax" at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty).

Gain on Sale, Taxable Exchange or Other Taxable Disposition

A Non-U.S. Holder will generally not be subject to U.S. federal income tax on gain realized on a sale or other disposition of Sunbelt Rentals Common Stock unless:

- such Non-U.S. Holder is an individual who was present in the U.S. for 183 days or more in the taxable year of such disposition and certain other requirements are met, in which case any gain realized will generally be subject to a flat 30% U.S. federal income tax;
- the gain is effectively connected with a trade or business of such Non-U.S. Holder in the U.S. (and, if required by an applicable income tax treaty, attributable to a U.S. permanent establishment or fixed base maintained by such Non-U.S. Holder), in which case such gain will be subject to U.S. federal income tax, net of certain deductions, at the same graduated individual or corporate rates applicable to U.S. Holders, and any such gain of a Non-U.S. Holder that is a corporation may be subject to an additional "branch profits tax" at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty); or
- Sunbelt Rentals Common Stock constitute U.S. real property interests (***USRPIs***) by reason of Sunbelt Rentals' status as a U.S. real property holding corporation (***USRPHC***) for U.S. federal income tax purposes.

With respect to the third bullet point above, although there can be no assurances in this regard, Sunbelt Rentals does not anticipate becoming a USRPHC. Because the determination of whether Sunbelt Rentals is a USRPHC depends on the fair market value of its USRPIs relative to the fair market value of its other business assets and its non-U.S. real property interests, however, there can be no assurance Sunbelt Rentals will not become a USRPHC in the future. Even if Sunbelt Rentals were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of Sunbelt Rentals Common Stock will not be subject to U.S. federal income tax if Sunbelt Rentals Common Stock are "regularly traded on an established securities market"

(as defined by applicable Treasury Regulations), and such Non-U.S. Holder owned, actually and constructively, 5% or less of the total Sunbelt Rentals Common Stock issued and outstanding throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period. Non-U.S. Holders are encouraged to consult their tax advisors regarding the possible consequences to them if Sunbelt Rentals were to become a USRPHC.

Foreign Account Tax Compliance Act

Sections 1471 to 1474 of the Internal Revenue Code and the Treasury Regulations and administrative guidance promulgated thereunder (commonly referred as ***FATCA***) generally impose withholding at a rate of 30% in certain circumstances on dividends in respect of securities (including Sunbelt Rentals Common Stock) which are held by or through certain foreign financial institutions (including investment funds), unless any such institution: (i) enters into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution that are owned by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments; or (ii) if required under an intergovernmental agreement between the U.S. and an applicable foreign country, reports such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the U.S. and an applicable foreign country may modify these requirements. Accordingly, the entity through which Sunbelt Rentals Common Stock are held will affect the determination of whether such withholding is required. Similarly, dividends in respect of Sunbelt Rentals Common Stock held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exceptions will generally be subject to withholding at a rate of 30%, unless such entity either: (i) certifies to the applicable withholding agent that such entity does not have any "substantial U.S. owners"; or (ii) provides certain information regarding the entity's "substantial U.S. owners," which will in turn be provided to the U.S. Treasury Department.

All holders should consult their tax advisors regarding the possible implications of FATCA on their investment in Sunbelt Rentals Common Stock.

U.S. Holders and Non-U.S. Holders are encouraged to consult their tax advisers to determine the specific tax consequences to them of holding and disposing of Sunbelt Rentals Common Stock, Including the effect of any U.S. federal, state, local, non-U.S. or other tax laws.

Material U.K. Tax Considerations

The following statements are intended only as a general guide to certain U.K. tax considerations and do not purport to be a complete analysis of all potential U.K. tax consequences of the Redomiciliation or of acquiring, holding or disposing of Sunbelt Rentals Common Stock. They are based on current U.K. law and what is understood to be the current practice of HMRC as at the date of this document, all of which may change, possibly with retroactive effect. They apply only to shareholders who are resident and, in the case of individuals domiciled, for tax purposes in (and only in) the United Kingdom. (except insofar as express reference is made to the treatment of non-U.K. residents), who hold their Ashtead Shares as an investment (other than where a tax exemption applies, for example where the shares are held in an individual savings account or pension arrangement) and who are the absolute beneficial owners of both the shares and any dividends paid on them (***U.K. Holders***). The tax position of certain categories of Sunbelt Rentals stockholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to U.K. tax on a different basis to that described below. This includes persons acquiring their shares in connection with employment, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, temporary non-residents and non-residents carrying on a trade, profession or vocation in the United Kingdom. The following statements do not purport to be a legal opinion.

U.K. Holders and non-U.K. Holders who are in any doubt as to their tax position or who may be subject to tax in another jurisdiction should consult their professional advisors without delay.

Treatment of U.K. Holders as a result of the implementation of the Redomiciliation

Taxation of Income

The Redomiciliation should not be treated as involving a distribution subject to U.K. tax as income.

Taxation of Chargeable Gains

For the purposes of U.K. capital gains tax and corporation tax on chargeable gains (***U.K. CGT***), the cancellation of the Ashtead Shares and the issue of Sunbelt Rentals Common Stock should be treated as a scheme of reconstruction. Accordingly, Ashtead Shareholders should not be treated as making a disposal of all or part of their holding of Ashtead Shares and no liability to U.K. CGT should arise. Instead, the Sunbelt Rentals Common Stock acquired and the Ashtead Shares cancelled will, for U.K. CGT purposes, be treated as the same asset and as having been acquired at the same time as the Ashtead Shares.

If a shareholder alone, or together with persons connected with him or her, holds more than 5% of, or any class of, the shares in or debentures of Ashtead, such shareholder will be eligible for the above treatment only if the Redomiciliation is effected for *bona fide* commercial reasons and does not form part of a scheme or arrangement of which the main purpose, or one of the main purposes, is avoidance of liability to U.K. CGT. If these conditions are not met, then such shareholders will be treated as receiving Sunbelt Rentals Common Stock in consideration for the transfer of his or her Ashtead Shares which may, depending on the individual circumstances, give rise to a chargeable gain or allowable loss for U.K. CGT purposes. No application has been made to HMRC under Section 138 Taxation of Chargeable Gains Act 1992 for clearance that these conditions will be met. Any shareholder that is in any doubt as to its tax position should consult an appropriate tax advisor.

Transfer of Sunbelt Rentals Common Stock to Cede & Co. and issue of Sunbelt Rentals DIs

U.K. Holders holding Ashtead Shares in uncertificated form are not expected to be liable to U.K. CGT as a result of the transfer of the legal ownership of their Sunbelt Rentals Common Stock to Cede & Co. (in its capacity as nominee for the Depositary Trust Company (***DTC***)) and the receipt of Sunbelt Rentals DIs. This is on the basis that such transfers should not give rise (or should not be treated as giving rise) to a disposal of Sunbelt Rentals Common Stock, as the U.K. Holders will retain beneficial ownership of their Sunbelt Rentals Common Stock.

Income from Sunbelt Rentals Common Stock

Liability to U.K. tax on dividends will depend upon the individual circumstances of a Sunbelt Rentals stockholder.

Individual U.K. Holders

Dividend income received by U.K. Holders who are individuals will be subject to U.K. income tax. Under current U.K. tax rules specific rates of tax apply to dividend income. These include a nil rate of tax (the ***dividend allowance***) for the first £500 of non-exempt dividend income in any tax year and different rates of tax for dividend income that exceeds the dividend allowance. For these purposes "dividend income" includes U.K. and non-U.K. source dividends and certain other distributions in respect of shares. For U.K. income tax purposes, the gross amount of the dividend paid before the deduction of U.S. withholding taxes (if applicable) must generally be brought into account.

An individual U.K. Holder who receives a dividend from Sunbelt Rentals will not be liable to U.K. tax on the dividend to the extent that (taking account of any other non-exempt dividend income received by the shareholder in the same tax year) that dividend falls within the dividend allowance.

To the extent that (taking account of any other non-exempt dividend income received by the shareholder in the same tax year) the dividend exceeds the dividend allowance, it will be subject to income tax at 8.75% to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other non-exempt dividend income received by the shareholder in the same tax year) it falls above the threshold for higher rate income tax then the dividend will be taxed at 33.75% to the extent that it is within the higher rate band, or 39.35% to the extent that it is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a shareholder's income. In addition, dividends within the dividend allowance which would (if there was no dividend allowance) have fallen within the basic or higher rate bands will use up those bands respectively for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded.

As detailed in the section "*Material U.S. Federal Income Tax Considerations—U.S. Holders*" above, dividends paid on the Sunbelt Rentals Common Stock to a U.K. Holder will generally be subject to U.S. federal withholding tax on the gross amount of the dividend at a rate of 30%, unless such U.K. Holder is eligible for a reduced rate of withholding tax under the U.K.-U.S. double taxation convention and provides proper certification of its eligibility for such reduced rate. U.K. Holders may be able to claim a partial or full credit for U.S. federal withholding tax withheld.

HMRC will generally give credit for any U.S. federal withholding tax withheld from a dividend paid by Sunbelt Rentals and not recoverable from the IRS against income tax payable by an individual U.K. Holder in respect of the dividend (having taken into account any benefits under the U.K.-U.S. double taxation convention). The amount of the credit will normally be equal to the lesser of: (i) the amount withheld in accordance with the convention once available double tax treaty claims have been made by the U.K. Holder to mitigate U.S. federal withholding tax suffered; and (ii) the liability to U.K. tax on the dividend.

Corporate U.K. Holders

It is likely that most dividends paid on the Sunbelt Rentals Common Stock to corporate U.K. Holders would fall within one or more of the classes of dividend qualifying for exemption from U.K. corporation tax under Part 9A Corporation Tax Act 2009. However, it should be noted that the exemptions are not comprehensive and are also subject to anti-avoidance rules.

As detailed above, under the dividend exemption rules of Part 9A Corporation Tax Act 2009, it is likely that any corporate U.K. Holder would not be subject to corporation tax on dividends paid by Sunbelt Rentals. On benefiting from the dividend exemption, no credit for any U.S. federal withholding tax withheld from a dividend paid by Sunbelt Rentals will be available to a corporate U.K. Holder.

However, under the dividend exemption rules an election can be made for a dividend to not be exempt from corporation tax. If such an election is made, HMRC will generally give credit for any U.S. federal withholding tax withheld from a dividend paid by Sunbelt Rentals and not recoverable from the IRS against the corporation tax payable by the corporate U.K. Holders in respect of the dividend. As with individual U.K. Holders, the amount of the credit will normally be equal to the lesser of: (i) the amount withheld in accordance with the convention once available double tax treaty claims have been made by the U.K. Holder to mitigate U.S. federal withholding tax suffered; and (ii) the liability to U.K. tax on the dividend.

If you are in any doubt about your tax position, you should consult your own professional advisor without delay.

Disposal of Sunbelt Rentals Common Stock

A disposal or deemed disposal of Sunbelt Rentals Common Stock (including DTC book-entry interests and Sunbelt Rentals DIs) by a U.K. Holder may, depending upon the U.K. Holder's circumstances and subject to any available exemption or relief (such as the annual exempt amount for individuals), give rise to a chargeable gain or an allowable loss for the purposes of U.K. CGT.

U.K. stamp duty and SDRT

Implementation of the Redomiciliation

No U.K. stamp duty or Stamp Duty Reserve Tax (***SDRT***) should be payable in respect of the cancellation of Ashtead Shares and the issue of Sunbelt Rentals Common Stock under the Redomiciliation, or in respect of the transfer of Sunbelt Rentals Common Stock to Cede & Co as nominee for the DTC and the issue of Sunbelt Rentals DIs.

Transfers of Sunbelt Rentals Common Stock

No U.K. stamp duty should be payable on transfers of Sunbelt Rentals Common Stock (whether held through DTC or directly through DRS), provided that any written instrument of transfer is executed and retained outside of the United Kingdom and does not relate to any property situated in the United Kingdom or to any matter or thing to be done in the United Kingdom.

No U.K. SDRT will be payable in respect of any agreement to transfer Sunbelt Rentals Common Stock (whether held through DTC or directly through DRS) on the assumption that the Sunbelt Rentals Common Stock will not be registered in a register kept in the United Kingdom by or on behalf of Sunbelt Rentals.

Transfers of Sunbelt Rentals DIs

No U.K. stamp duty will arise on transfers of Sunbelt Rentals DIs provided that no written instrument of transfer is used to effect such a transfer.

No U.K. SDRT will arise on transfers of Sunbelt Rentals DIs, provided that (i) the Sunbelt Rentals Common Stock represented by the Sunbelt Rentals DIs are of the same class as shares in Sunbelt Rentals Common Stock that are listed on a 'recognised stock exchange' for U.K. tax purposes, (ii) the Sunbelt Rentals Common Stock are not registered in a register that is kept in the U.K., and (iii) Sunbelt Rentals (as a non-U.K. incorporated company) remains centrally managed and controlled outside the U.K. Sunbelt Rentals Common Stock that are included in the Official List and admitted to trading on the LSE's main market, and/or officially listed in the United States and admitted to trading on the NYSE, are regarded as listed on a recognised stock exchange for U.K. tax purposes.

Inheritance Tax

From April 6, 2025, liability to U.K. inheritance tax may arise in respect of Sunbelt Rentals Common Stock on the death of, or on a gift of Sunbelt Rentals Common Stock by, an individual Sunbelt Rentals stockholder who is a "long-term U.K. resident" for the purposes of the Inheritance Tax Act 1984. Subject to certain exceptions, an individual will be "long-term U.K. resident" if they have been U.K. resident for at least 10 of the previous 20 tax years.

The Sunbelt Rentals Common Stock, if held directly, rather than as Sunbelt Rentals DIs, should not be assets situated in the U.K. for the purposes of U.K. inheritance tax. Accordingly, neither the death of a Sunbelt Rentals stockholder nor a gift of such Sunbelt Rentals Common Stock by a Sunbelt Rentals stockholder should give rise to a liability to U.K. inheritance tax if the Sunbelt Rentals stockholder is not a "long-term U.K.

resident". However, Sunbelt Rentals DIs may be treated as assets situated in the U.K. for the purposes of U.K. inheritance tax. Accordingly, the death of a holder of Sunbelt Rentals DIs or a gift of Sunbelt Rentals DIs by a holder may give rise to a liability to U.K. inheritance tax, even if the holder is not a "long-term U.K. resident".

For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold Sunbelt Rentals Common Stock, bringing them within the charge to inheritance tax.

Stockholders should consult an appropriate tax advisor if they make a gift or transfer at less than full market value or if they intend to hold any Sunbelt Rentals Common Stock or Sunbelt Rentals DIs through trust arrangements.

Item 12. Indemnification of Directors and Officers.

Our certificate of incorporation provides that, to the fullest extent provided from time to time by Delaware law, the Company (a) shall indemnify its directors and officers against judgments, fines, penalties, amounts paid in settlement and expenses incurred by them in connection with actions, suits, proceedings or claims arising out of their service to the Company and, upon receipt of certain undertakings, shall advance expenses to them in connection with such matters and (b) may maintain insurance or make other financial arrangements on behalf of its directors and officers for any liability and expenses incurred by them, whether or not we have authority to indemnify them against such liability and expenses.

We maintain directors' and officers' liability insurance insuring our directors and executive officers against certain liabilities arising out of their service as such.

Additionally, each of is party to indemnification agreements with the Company, pursuant to which such directors or officers are entitled to indemnification in certain circumstances against liability which he may incur in his capacity as a director or officer. See the Form of Indemnification Agreement, Exhibit 10.17 of this Registration Statement.

Item 13. Financial Statements and Supplementary Data.

See the consolidated financial statements and notes beginning on page F-1 of this Registration Statement.

Item 14. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

Following a formal audit tender process, Ashtead concluded an audit tender for Ashtead's external audit provider pursuant to which the audit committee of Ashtead recommended, and the Board of Directors endorsed, the appointment of PricewaterhouseCoopers LLP (***PwC***) as the Company's external auditor. The appointment of PwC was approved by Ashtead Shareholders at Ashtead's 2023 annual general meeting. On September 7, 2023, Ashtead announced that Deloitte LLP (***Deloitte***) had resigned as Ashtead's external audit provider.

Deloitte's audit report on the financial statements of Ashtead as of and for the year ended April 30, 2023 contained no adverse opinion or disclaimer of opinion, and was not qualified or modified as to uncertainty, audit scope, or accounting principles.

During the fiscal year ended April 30, 2023 and in the subsequent interim period through September 6, 2023, there were (i) no "disagreements" (as that term is used in Item 304(a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K) with Deloitte on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of Deloitte, would have caused Deloitte to make reference to the subject matter of the disagreements in connection with the audit reports it issued during such period, and (ii) no "reportable events," as that term is described in Item 304(a)(1)(v) and the related instructions to Item 304 of Regulation S-K.

Deloitte was reengaged to audit the consolidated financial statements of Ashtead as of and for the year ended April 30, 2023 in accordance with PCAOB standards on May 1, 2025 and completed its PCAOB audit on September 5, 2025. During the fiscal year ended April 30, 2023, and in the subsequent period May 1, 2025 through September 5, 2025, there were (i) no "disagreements" (as that term is used in Item 304(a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K) with Deloitte on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of Deloitte, would have caused them to make reference to the subject matter of the disagreements in their audit reports, and (ii) no "reportable events," as such term is described in Item 304(a)(1)(v) and the related instructions to Item 304 of Regulation S-K.

We have provided Deloitte with a copy of the foregoing disclosure and has requested that Deloitte furnish the Company with a letter addressed to the SEC stating whether Deloitte agrees with the statements contained herein and, if not, stating the respects in which they do not agree. A copy of Deloitte's letter, dated September 5, 2025, is included as Exhibit 16.1 to this Registration Statement.

During the fiscal year ended April 30, 2023 and in the subsequent interim period through September 6, 2023, neither we, nor anyone acting on our behalf, consulted with PwC regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed, the type of audit opinion that might be rendered on our financial statements, or (ii) any other matter that was the subject of a "disagreement" as that term is used in Item 304(a)(1)(iv) of Regulation S-K and the related instructions to Item 304 of Regulation S-K or a "reportable event" as that term is used in Item 304(a)(1)(v) and the related instructions to Item 304 of Regulation S-K.

Item 15. Financial Statements and Exhibits.

(a) List separately all financial statements filed as part of the Registration Statement.

The financial statements are included beginning on page F-1 of this Registration Statement.

(b) Exhibits. The following are furnished as exhibits hereto:

Exhibit Number	Description
3.1	Amended and Restated Certificate of Incorporation of Sunbelt Rentals Holdings, Inc.
3.2	Amended and Restated Bylaws of Sunbelt Rentals Holdings, Inc.
4.1	2026 Senior Notes and 2031 Senior Notes Indenture, dated August 12, 2021, by and among Ashtead Capital, Inc., as issuer, Ashtead and certain of its direct and indirect subsidiaries, as guarantors, BNY Mellon Corporate Trustee Services Limited, as trustee, The Bank of New York Mellon, London Branch, as paying agent and The Bank of New York Mellon SA/NV, Dublin Branch, as registrar and transfer agent.
10.1	Fourteenth Amendment to Loan and Security Agreement, dated May 15, 2024, by and among certain direct and indirect subsidiaries of Ashtead, as borrowers or guarantors, Ashtead, as borrower representative and guarantor, the lenders party thereto and Bank of America, N.A., as administrative agent.
10.2	Fifteenth Amendment to Loan and Security Agreement, dated November 13, 2024, by and among certain direct and indirect subsidiaries of Ashtead, as borrowers or guarantors, Ashtead, as borrower representative and guarantor, the lenders party thereto and Bank of America, N.A., as administrative agent.
10.3#	The Ashtead Group Long-Term Incentive Plan 2021.
10.4#	Ashtead Group plc 2017 Deferred Bonus Plan.

Exhibit Number	Description
10.5#	The Executive Non-Qualified Excess Plan of Sunbelt Rentals, Inc. (Plan Document)
10.6#	The Executive Non-Qualified Excess Plan of Sunbelt Rentals, Inc. (Adoption Agreement)
10.7#	Employment Agreement, dated as of May 31, 2019, by and between Sunbelt Rentals, Inc. and Brendan Horgan.
10.8#	Employment Agreement, effective as of October 1, 2024, by and between Sunbelt Rentals, Inc. and Alex Pease.
10.9#	Employment Agreement, dated as of April 1, 2018, by and between Ashtead Group plc and Michael Pratt.
10.10#	Retirement Letter Agreement, dated as of May 28, 2025, by and between Ashtead Group plc and Michael Pratt.
10.11#	Employment Agreement, dated as of May 19, 2021, by and between Sunbelt Rentals, Inc. and John Washburn.
10.12#	Employment Agreement, dated as of May 29, 2018, by and between Sunbelt Rentals, Inc. and Rod Samples.
10.13#	Employment Agreement, dated as of November 17, 2017, by and between Sunbelt Rentals, Inc. and Brad Lull.
10.14#	Sunbelt Rentals Holdings, Inc. 2026 Omnibus Equity Incentive Plan.
10.15#	Omnibus Amendment to The Ashtead Group Long-Term Incentive Plan 2021.
10.16#	Sunbelt Rentals Holdings, Inc. Non-Employee Director Compensation Policy.
10.17*	Form of Indemnification Agreement between Sunbelt Rentals and each of its directors and executive officers.
16.1	Letter from Deloitte LLP, dated September 5, 2025, regarding change in accountants.
21.1	List of significant subsidiaries of Sunbelt Rentals Holdings, Inc.

* To be filed by amendment.
\# Indicates management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

SUNBELT RENTALS HOLDINGS, INC.

By: _____
Name:
Title:

Ashtead Group plc
Condensed Consolidated Financial Statements
As of October 31, 2025 and April 30, 2025 and for the Six Months Ended
October 31, 2025 and 2024
(Unaudited)

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Consolidated Financial Statements
As of and for the Years Ended April 30, 2025, 2024 and 2023

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Ashtead Group plc
Condensed Consolidated Financial Statements
As of October 31, 2025 and April 30, 2025 and for the Six Months Ended
October 31, 2025 and 2024
(Unaudited)

Ashtead Group plc
Condensed Consolidated Balance Sheets
(in millions, except par value and share amounts)

	October 31, 2025 (Unaudited)	April 30, 2025
ASSETS		
Cash and cash equivalents	$ 40	$ 21
Accounts receivable, net of allowance for credit losses of $111 and $102, respectively	1,755	1,481
Inventory	156	147
Prepaid expenses and other assets	425	372
Total current assets	**2,376**	**2,021**
Rental equipment, net	11,302	11,340
Property and equipment, net	2,058	2,038
Goodwill	3,401	3,348
Other intangible assets, net	391	433
Operating lease right-of-use assets	2,563	2,523
Other long-term assets	264	267
Total non-current assets	**19,979**	**19,949**
Total assets	**$ 22,355**	**$21,970**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable	$ 510	$ 302
Accrued expenses and other liabilities	1,079	991
Operating lease liabilities	275	266
Total current liabilities	**1,864**	**1,559**
Long-term debt	7,680	7,500
Deferred taxes	2,357	2,288
Non-current portion of operating lease liabilities	2,479	2,434
Other long-term liabilities	411	390
Total non-current liabilities	**12,927**	**12,612**
Total liabilities	**14,791**	**14,171**
Commitments and contingencies (Note 9)		
Stockholders' equity:		
Common stock – £0.10 par value, 451,354,833 and 420,020,433 shares issued and outstanding, respectively, as of October 31, 2025, 451,354,833 and 430,708,216 shares issued and outstanding, respectively, as of April 30, 2025	82	82
Additional paid-in capital	46	46
Retained earnings	9,605	9,103
Treasury stock at cost – 30,970,321 and 20,111,957 shares as of October 31, 2025 and April 30, 2025, respectively	(1,887)	(1,171)
Common stock held by the ESOT – 364,079 and 534,660 shares as of October 31, 2025 and April 30, 2025, respectively	(23)	(35)
Accumulated other comprehensive loss	(259)	(226)
Total stockholders' equity	**7,564**	**7,799**
Total liabilities and stockholders' equity	**$ 22,355**	**$21,970**

See accompanying notes to the condensed consolidated financial statements.

Ashtead Group plc
Condensed Consolidated Statements of Income
(in millions, except per share amounts)
(Unaudited)

	Six Months Ended October 31,	
	2025	2024
Revenues:		
Equipment rentals	$ 5,357	$ 5,265
Sales of rental equipment	211	248
Sales of new equipment, merchandise and consumables	195	182
Total revenues	**5,763**	**5,695**
Cost of revenues:		
Cost of equipment rentals, excluding depreciation	2,199	2,079
Depreciation of rental equipment	925	902
Cost of rental equipment sales	191	212
Cost of sales of new equipment, merchandise and consumables	120	107
Total cost of revenues	**3,435**	**3,300**
Gross profit	**2,328**	**2,395**
Selling, general and administrative expenses	819	730
Non-rental depreciation and amortization	230	214
Operating income	**1,279**	**1,451**
Interest expense, net	193	222
Other (income) expense, net	(5)	16
Income before provision for income taxes	**1,091**	**1,213**
Provision for income taxes	282	314
Net income	$ **809**	$ **899**
Basic earnings per share	1.90	2.06
Diluted earnings per share	1.90	2.05

See accompanying notes to the condensed consolidated financial statements.

Ashtead Group plc
Condensed Consolidated Statements of Comprehensive Income
(in millions)
(Unaudited)

	Six Months Ended October 31,	
	2025	2024
Net income	$ **809**	$ **899**
Other comprehensive (loss) income, net of tax :		
Foreign currency translation adjustments[1]	(33)	9
Other comprehensive (loss) income	(33)	9
Total comprehensive income	$ **776**	$ **908**

(1) There was no material tax impact related to the foreign currency translation adjustments during the six months ended October 31, 2024 and 2025.

See accompanying notes to the condensed consolidated financial statements**.**

Ashtead Group plc
Condensed Consolidated Statements of Stockholders' Equity
(in millions, except per share and share amounts)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Treasury Stock		Common stock held by the ESOT		Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Number of Shares	Amount			Number of Shares	Amount	Number of Shares	Amount		
Balance as of May 1, 2025	**451,354,833**	**$ 82**	**$ 46**	**$ 9,103**	**20,111,957**	**$(1,171)**	**534,660**	**$ (35)**	**$ (226)**	**$ 7,799**
Net income				809						809
Foreign currency translation adjustments									(33)	(33)
Loss on cash flow hedge										
Dividends, $0.72 per share				(305)						(305)
Stock based compensation				(2)				31		29
Repurchase of common stock					10,858,364	(716)	(170,581)	(19)		(735)
Balance as of October 31, 2025	**451,354,833**	**$ 82**	**$ 46**	**$ 9,605**	**30,970,321**	**$(1,887)**	**364,079**	**$ (23)**	**$ (259)**	**$ 7,564**

	Common Stock		Additional Paid-in Capital	Retained Earnings	Treasury Stock		Common stock held by the ESOT		Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Number of Shares	Amount			Number of Shares	Amount	Number of Shares	Amount		
Balance as of May 1, 2024	**451,354,833**	**$ 82**	**$ 37**	**$ 8,084**	**14,056,026**	**$ (819)**	**853,869**	**$ (44)**	**$ (280)**	**$ 7,060**
Net income				899						899
Foreign currency translation adjustments									9	9
Dividends, $0.89 per share				(390)						(390)
Stock based compensation			(5)	10				94		99
Repurchase of common stock							(315,575)	(85)		(85)
Balance as of October 31, 2024	**451,354,833**	**$ 82**	**$ 32**	**$ 8,603**	**14,056,026**	**$ (819)**	**538,294**	**$ (35)**	**$ (271)**	**$ 7,592**

See accompanying notes to the condensed consolidated financial statements.

Ashtead Group plc
Condensed Consolidated Statements of Cash Flows
(in millions)
(Unaudited)

	Six Months Ended October 31, 2025	2024
Cash flows from operating activities:		
Net income	$ 809	$ 899
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,155	1,116
Gain on sales of rental equipment	(20)	(36)
Gain on sales of non-rental equipment	(3)	(9)
Deferred tax expense	69	26
Operating lease expense	154	142
Stock based compensation expense	34	3
Provision for receivable allowances	31	28
Other	5	31
Changes in operating assets and liabilities, net of amounts acquired:		
Increase in accounts receivable	(286)	(183)
(Increase) decrease in inventory	(7)	1
Increase in prepaid expenses and other assets	(52)	(31)
Increase in accounts payable	39	36
Decrease in operating lease liabilities	(141)	(132)
Increase in accrued expenses and other liabilities	78	47
Net cash provided by operating activities	$ 1,865	$ 1,938
Cash flows from investing activities		
Payments for acquisition of businesses, net of cash acquired	(123)	(53)
Proceeds from disposal of business	16	—
Payments for purchases of rental equipment	(872)	(1,518)
Payments for non-rental property and equipment	(197)	(298)
Proceeds from sales of rental equipment	194	215
Proceeds from disposal of non-rental property and equipment	23	30
Payments for purchases of intangibles	(3)	(8)
Net cash used in investing activities	$ (962)	$ (1,632)
Cash flows from financing activities		
Proceeds from debt	906	840
Payments of debt	(741)	(657)
Repayments of principal under finance lease liabilities	(9)	(8)
Payment of contingent consideration	—	(6)
Dividends paid	(307)	(387)
Common stock repurchased by the ESOT, including tax on stock based compensation	(19)	(85)
Common stock repurchased by the Company, including tax on stock based compensation	(714)	—
Net cash used in financing activities	$ (884)	$ (303)
Effect of exchange rate changes on cash and cash equivalents	—	—
Net increase in cash and cash equivalents	19	3
Cash and cash equivalents at the beginning of period	21	21
Cash and cash equivalents at the end of period	**$ 40**	**$ 24**
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 182	$ 220
Cash paid for income taxes, net	$ 230	$ 256

See accompanying notes to the condensed consolidated financial statements.

Ashtead Group plc
Notes to Condensed Consolidated Financial Statements
(Unaudited)

1. Organization and Description of Business

Ashtead Group plc ("the Company") is an international equipment rental company, incorporated in England and Wales, with national networks in the United States ("U.S."), Canada and the United Kingdom ("UK"), trading under the Sunbelt Rentals brand. As used in this report, the terms the "Company," and "Ashtead," refer to Ashtead Group plc and its subsidiaries, unless otherwise indicated.

The Company rents a broad range of construction, industrial, general and specialty equipment across a wide variety of applications to a diverse customer base.

2. Basis of Presentation and Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying unaudited consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States ("U.S. GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial information. Certain information and note disclosures normally included in the consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. As such, the information included in the accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the related notes thereto as of and for the fiscal year ended April 30, 2025, included elsewhere in this Form 10.

In the opinion of the Company, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, which are necessary for a fair statement of its condensed consolidated balance sheet as of October 31, 2025 and condensed consolidated statements of income and cash flows for the six months ended October 31, 2025 and 2024. The results for the interim periods are not necessarily indicative of results for the full fiscal year.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant items subject to such estimates include, but are not limited to, allowance for credit losses, depreciation and amortization, income taxes and reserves for claims. Actual results could materially differ from those estimates.

New Accounting Pronouncements Issued but not yet adopted

Expense Disaggregation Disclosure. In November 2024, the FASB issued Accounting Standards Update No. 2024-03, "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40)" ("ASU 2024-03"), which improves the disclosures about a public business entity's expenses and addresses requests from investors for more detailed information about the types of expenses in commonly presented expense captions such as cost of sales, SG&A, and research and development. This ASU is effective for fiscal years beginning after December 15, 2026 and early adoption is permitted. The amendments in this ASU can be applied prospectively or retrospectively. The Company is evaluating the effect of adopting this new accounting guidance.

Credit Losses. In July 2025, the FASB issued Accounting Standards Update No. 2025-05, "Financial Instruments – Credit Losses: Measurement of Credit Losses for Accounts Receivable and Contract Assets" ("ASU 2025-05"),

Ashtead Group plc
Notes to Condensed Consolidated Financial Statements
(Unaudited)

which provides optional guidance relating to the estimation of expected credit losses on current accounts receivable and current contract assets. This guidance permits entities to apply a practical expedient that assumes current conditions as of the balance sheet date do not change for the remaining life of the asset. ASU 2025-05 is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods, with early adoption permitted. The guidance should be applied prospectively. The Company is currently assessing the impact this guidance will have on its financial statements.

Internal Use Software. In September 2025, the FASB issued Accounting Standards Update No. 2025-06, Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software ("ASU 2025-06"), which modernizes the accounting for internal-use software costs by increasing the operability of the recognition guidance considering different methods of software development. This ASU is effective for fiscal years beginning after December 15, 2027 and early adoption is permitted. The amendments in this ASU can be applied prospectively, retrospectively, or with a modified transition approach. The Company is evaluating the effect of adopting this new accounting guidance.

Interim Reporting. In December 2025, the FASB issued Accounting Standards Update No. 2025-11, Interim Reporting (Topic 270) Narrow-Scope Improvements ("ASU 2025-11") to improve the guidance in Topic 270, Interim Reporting, by improving the navigability of the required interim disclosures and clarifying when that guidance is applicable. This ASU is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027 and early adoption is permitted. The amendments in this ASU can be applied prospectively or retrospectively. The Company is evaluating the effect of adopting this new accounting guidance.

Accounting for Government Grants. In December 2025, the FASB issued Accounting Standards Update No. 2025-10, Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities ("ASU 2025-10") to establish authoritative guidance in U.S. GAAP for the recognition, measurement, presentation and disclosure of government grants received by for-profit entities. The guidance is effective for fiscal years beginning after December 15, 2028, including interim periods within those fiscal years. Early adoption is permitted as of the beginning of an annual reporting period. ASU 2025-10 should be applied utilizing a retrospective approach, or utilizing a modified transition approach. The Company is evaluating the effect of adopting this new accounting guidance.

3. Revenue Recognition

Nature of goods and services

In the following table, revenue is summarized by type and by the applicable accounting standard.

	For the Six Months Ended October 31,					
	2025			2024		
(in millions)	Topic 842	Topic 606	Total	Topic 842	Topic 606	Total
Revenues:						
Equipment rentals	$4,330	$ —	$4,330	$4,249	$ —	$4,249
Other rental revenue:						
Delivery and pick-up	—	465	465	—	469	469
Other	185	377	562	183	364	547
Total equipment rentals	4,515	842	5,357	4,432	833	5,265
Sales of rental equipment	—	211	211	—	248	248
Sales of new equipment, merchandise and consumables	—	195	195	—	182	182
Total revenues	$4,515	$1,248	$5,763	$4,432	$1,263	$5,695

Ashtead Group plc
Notes to Condensed Consolidated Financial Statements
(Unaudited)

Allowance for Credit Losses

The rollforward of the allowance for credit losses is shown below.

	Six Months Ended October 31,	
(in millions)	2025	2024
Beginning balance	**$ 102**	**$ 141**
Amounts written off or recovered	(22)	(18)
Increase in allowance recognized	31	28
Ending balance	**$ 111**	**$ 151**

4. Acquisitions

The Company undertakes bolt-on acquisitions to complement its organic growth strategy.

During the six months ended October 31, 2025, the Company completed several acquisitions that were individually immaterial. The aggregate consideration for the acquisitions was $135 million. The following table summarizes the estimated fair values of the assets acquired and liabilities assumed. The purchase price allocations for these assets and liabilities are based on preliminary valuations and are subject to change as we obtain additional information during the acquisition measurement period, although we do not expect material future changes.

(in millions)	Total
Accounts receivables	$ 9
Inventory	2
Rental equipment	55
Property and equipment	4
Operating lease right-of-use assets	16
Intangible assets	24
Total identifiable assets acquired	**110**
Accounts payable, accrued expenses and other liabilities	(10)
Operating lease liabilities	(16)
Long-term debt	(19)
Total liabilities assumed	**(45)**
Net identifiable assets acquired	65
Goodwill	70
Net assets acquired	**$135**

The following table reflects the fair values and useful lives of the acquired intangible assets identified based on the purchase accounting assessments:

(in millions)	Fair value	Life (years)
Customer lists	$ 23	8
Software	1	7
Total	24	

Ashtead Group plc
Notes to Condensed Consolidated Financial Statements
(Unaudited)

The goodwill arising can be attributed to the key management personnel and workforce of the acquired businesses, the benefits through advancing the clusters and leveraging cross-selling opportunities, and to the synergies and other benefits the Company expects to derive from the acquisitions. The synergies and other benefits include elimination of duplicate costs, improving utilization of the acquired rental fleet, using the Company's financial strength to invest in the acquired business and drive improved returns through a semi-fixed cost base and the application of the Company's proprietary software to optimize revenue opportunities. $35 million of the goodwill is expected to be deductible for income tax purposes.

Due to the operational integration of acquired businesses post-acquisition, in particular due to the merger of some stores, the movement of rental equipment between stores and investment in the rental fleet, it is not practical to report the revenue and profit of the acquired businesses post-acquisition. The revenue and net income of these acquisitions from May 1, 2024 to their date of acquisition was not material.

5. Segment Information

The Company operates with the following three reportable and operating segments: North America – General Tool, North America – Specialty and UK, which are consistent with how the Company's chief operating decision maker (CODM) assesses performance and allocates resources. The operating segments are determined primarily based on the nature of the products and services and the management structure of the Company. The Company's CODM has been identified as its chief executive officer.

North America – General Tool

The North America – General Tool segment includes the rental of general construction and industrial equipment such as mobile elevating platforms, forklifts, earth moving equipment and general tool and light equipment. The segment operates predominantly across the U.S. and Canada.

North America – Specialty

The North America – Specialty segment focus on products with comparatively low rental penetration including Power & HVAC, Scaffold, Pump, Film & TV and Climate Control. The Specialty products and services are often a natural add-on to the General Tool products and services. The segment operates across the U.S. and Canada.

UK

The UK segment operates predominantly in the UK and rents a broad range of construction, industrial, general and specialty equipment.

The Company manages debt, its lease portfolio and taxation centrally, rather than by operating segments. Accordingly, segmental costs are stated excluding the impact of ASC 842 lease accounting in relation to the Company's property leases and non-recurring restructuring charges. Furthermore, segment results are stated before interest and taxation which are reported as central Company items. This is consistent with the way the chief executive reviews the business.

Segment performance and resource allocation are evaluated by the CODM using adjusted segment operating profit. The CODM is the primary individual in control of resource allocation. The most significant allocation determinations made by the CODM using the adjusted segment operating profit relates to purchases of rental equipment, and these determinations are generally made as part of the annual budgeting process, with regular financial and operational performance reviews occurring throughout the year that can result in allocation changes (for example, if a specific segment outperforms its plan, that could result in a reallocation of resources between segments or an increase in the total allocated resources).

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There are no material sales between the reportable segments. Capital expenditure represents additions to rental equipment, property and equipment, and includes additions through the acquisition of businesses. Segment assets exclude corporate assets, such as cash and cash equivalents, corporate facilities, goodwill, and other intangible assets, and tax assets.

The following table sets forth financial information by segment for the six months ended October 31, 2025 and 2024 and as of October 31, 2025 and April 30, 2025:

	North America			
(in millions)	General Tool	Specialty	UK	Total
Six months ended October 31, 2025				
Equipment rentals	$ 3,165	$ 1,770	$ 422	$ 5,357
Sales of rental equipment	146	44	21	211
Sales of new equipment, merchandise and consumables	88	66	41	195
Total revenues	**3,399**	**1,880**	**484**	**5,763**
Cost of rental equipment sales	(126)	(47)	(15)	(188)
Staff costs[1]	(662)	(352)	(137)	(1,151)
Depreciation	(704)	(268)	(90)	(1,062)
Other segment items[2]	(790)	(587)	(204)	(1,581)
Adjusted Segment Operating profit	**1,117**	**626**	**38**	**1,781**
Reconciliation of Adjusted Segment Operating Profit to income before provision for income taxes:				
Central costs[3]				(441)
Interest expense, net				(193)
Amortization of acquired intangibles				(56)
Income before provision for income taxes				**1,091**
Six months ended October 31, 2024				
Equipment rentals	$ 3,124	$ 1,730	$ 411	$ 5,265
Sales of rental equipment	179	43	26	248
Sales of new equipment, merchandise and consumables	89	51	42	182
Total revenues	**3,392**	**1,824**	**479**	**5,695**
Cost of rental equipment sales	(150)	(45)	(17)	(212)
Staff costs[1]	(626)	(343)	(133)	(1,102)
Depreciation	(685)	(267)	(86)	(1,038)
Other segment items[2]	(740)	(556)	(195)	(1,491)
Adjusted Segment Operating Profit	**1,191**	**613**	**48**	**1,852**
Reconciliation of Adjusted Segment Operating Profit to income before provision for income taxes:				
Central costs[3]				(359)
Interest (income) expense, net				(222)
Amortization of acquired intangibles				(58)
Income before provision for income taxes				**1,213**

Ashtead Group plc
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(in millions)	North America General Tool	North America Specialty	UK	Total
As of October 31, 2025				
Capital expenditures[4]	832	379	103	1,314
Segment assets	10,290	3,770	1,155	15,215
Corporate				7,140
Total assets				**22,355**
As of April 30, 2025				
Capital expenditures[4]	1,736	537	187	**2,460**
Segment assets	10,083	3,623	1,198	14,904
Corporate				7,066
Total assets				**21,970**

(1) Staff costs comprise of salaries and related benefits and pension costs.
(2) Other segment items comprise of spares, vehicle, facility and other miscellaneous costs.
(3) Central costs comprise of corporate costs incurred to run the business as a whole including costs associated with the Company's support functions, technology expenditure and the accounting adjustment to reflect ASC 842 lease accounting in relation to the Company's property leases.
(4) Amounts due but unpaid for purchases of rental equipment were $422 million and $225 million as of October 31, 2025 and April 30, 2025, respectively. These balances are included in "Accounts payable" and "Accrued expenses and other liabilities" in the consolidated balance sheet.

6. Inventory

Inventory consists of the following:

(in millions)	As of October 31, 2025	As of April 30, 2025
Raw materials, consumables and spares	$ 79	$ 75
Goods for resale	77	72
Inventory	**$ 156**	**$ 147**

7. Fair Value Measurements

The carrying amounts reported in the consolidated balance sheets for cash, accounts receivable, accounts payable and accrued expenses and other liabilities approximate fair value due to the immediate to short-term maturity of these financial instruments. The fair values of the first priority senior secured credit facility and finance leases approximated their book values as of October 31, 2025 and April 30, 2025. The estimated fair values of the other financial instruments were as follows:

(in millions)		As of October 31, 2025 Carrying Amount	As of October 31, 2025 Fair Value	As of April 30, 2025 Carrying Amount	As of April 30, 2025 Fair Value
Senior notes	Level 1	$ 6,158	$ 6,227	$ 6,154	$6,018
Contingent consideration	Level 3	29	29	18	18
Equity investments	Level 3	32	32	32	32

Ashtead Group plc
Notes to Condensed Consolidated Financial Statements
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The senior notes are carried at amortized cost and the contingent consideration and equity investments are carried at fair value in the consolidated balance sheets.

Contingent consideration relates to recent acquisitions and is based on the post-acquisition performance of the acquired businesses. The consideration is expected to be paid out over the next seven years and is reassessed at each reporting date.

Contingent consideration is a Level 3 financial liability. Future anticipated payments in respect of contingent consideration are initially recorded at fair value which is the present value of the expected cash outflows of the obligations. The obligations are dependent upon the future financial performance of the businesses acquired. The fair value is estimated based on internal financial projections prepared in relation to the acquisition with the contingent consideration discounted to present value using a discount rate in line with the Company's cost of debt. Details of the movement in the fair value during the six months are as follows:

(in millions)	
Beginning Balance as of April 30, 2025	**$18**
Acquired businesses	11
Ending Balance as of October 31, 2025	**$29**

8. Debt

Debt, net of unamortized original issue premiums and unamortized debt issuance costs, consists of the following:

(in millions)	October 31, 2025	April 30, 2025
First priority senior secured bank debt	$ 1,522	$ 1,346
1.500% senior notes, due August 2026	549	549
4.375% senior notes, due August 2027	598	598
4.000% senior notes, due May 2028	597	597
4.250% senior notes, due November 2029	596	596
2.450% senior notes, due August 2031	746	745
5.500% senior notes, due August 2032	741	740
5.550% senior notes, due May 2033	744	744
5.950% senior notes, due October 2033	745	744
5.800% senior notes, due April 2034	842	841
Total long-term debt	**$ 7,680**	**$ 7,500**

First priority senior secured credit facility

As of October 31, 2025, $4,750 million was committed by the senior lenders under the asset-based senior secured revolving credit facility ('ABL facility') until November 2029. The amount utilized was $1,527 million (including letters of credit totaling $5 million). The ABL facility is secured by a first priority interest in substantially all of the Company's assets. Pricing for the $4,750 million revolving credit facility is based on average availability according to a grid, varying from the applicable interest rate plus 125bp to 137.5bp. The applicable interest rate is based on Secured Overnight Financing Rate ("SOFR") for U.S. dollar loans, Canadian Overnight Repo Rate Average ("CORRA") for Canadian dollar loans and Sterling Overnight Index Average ("SONIA") for sterling loans. The borrowing rate was the applicable interest rate plus 125 basis points and the weighted average interest rate was 5.017% and 5.242% as of October 31, 2025 and April 30, 2025, respectively.

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The only financial performance covenant under the asset-based first priority senior bank facility is a fixed charge ratio (comprising last 12-month ("LTM") earnings before interest, taxes, depreciation, and amortization ("EBITDA") before exceptional items less LTM net capital expenditure paid in cash over the sum of scheduled debt repayments plus cash interest, cash tax payments and dividends paid in the last 12 months) which must be equal to or greater than 1.0 times.

This covenant does not, however, apply when availability (the difference between the borrowing base and facility utilization) exceeds $475 million. Availability under the bank facility for covenant purposes was $3,431 and $3,616 million as of October 31, 2025 and April 30, 2025, respectively, meaning that the covenant was not measured for the periods presented and is unlikely to be measured in forthcoming quarters.

9. Income Taxes

The Company recorded income tax expense, based upon the estimated annual effective tax rate as adjusted for discrete items, if any, of $282 million on pre-tax book income of $1,091 million, and $314 million on pre-tax book income of $1,213 million for the six months ended October 31, 2025 and 2024, respectively. This led to an effective tax rate of 26% for the six months ended October 31, 2025 and 2024. The decrease in the income tax expense was primarily driven by the decrease in pre-tax book income.

On July 4, 2025, Public Law No. 119-21, commonly referred to as the 'One Big Beautiful Bill Act' ('the Act') was enacted in the United States. The Act, among other things, permanently reinstated the additional first year depreciation allowance for qualified property ('bonus depreciation'), permanently reinstated the Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) approach for calculating the business interest limitation and the immediate expensing of U.S. research and experimental expenditures. An estimate of the effects of the legislation has been recorded in the six months ended October 31, 2025 leading to a $28 million reduction in the current tax expense for the year ended April 30, 2025. The legislation has no significant impact on our effective rate.

10. Commitments and Contingencies

The Company is subject to a number of claims and proceedings that generally arise in the ordinary conduct of the business. These matters include, but are not limited to, general liability claims (including personal injury, product liability, and property and automobile claims), indemnification and guarantee obligations, employee injuries and employment-related claims, self-insurance obligations and contract and real estate matters. The Company believes that any liabilities ultimately resulting from these ordinary course claims and proceedings will not, individually or in the aggregate, have a material adverse effect on the consolidated financial position, results of operations or cash flows.

11. Stock-Based Compensation

Liability-classified awards

A summary of the transactions within the Company's liability-classified long-term incentive awards is as follows:

	Shares
Outstanding as of April 30, 2025	1,646,417
Granted	753,877
Exercised	(410,573)
Expired/lapsed	(280,162)
Outstanding and exercisable as of October 31, 2025	1,709,559

Ashtead Group plc
Notes to Condensed Consolidated Financial Statements
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Equity-classified awards

A summary of the transactions within the Company's equity-classified long-term incentive awards is as follows:

	Shares	Weighted-Average Fair Value
Outstanding as of April 30, 2025	543,686	$ 44.41
Granted	199,852	43.00
Exercised	(51,971)	28.03
Expired/lapsed	(104,701)	33.67
Outstanding and exercisable as of October 31, 2025	586,866	50.41

Stock-based compensation expense

Stock-based compensation expense was $34 million and $3 million for the six months ended October 31, 2025 and 2024, respectively. The Company's stock-based compensation expense is included in selling, general and administrative expense in the Company's consolidated statements of income.

12. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share:

	Six Months Ended October 31,	
(in millions)	2025	2024
Numerator:		
Net income	**$ 809**	**$ 899**
Denominator:		
Denominator for basic earnings per share—weighted-average common shares	**425,647,876**	**436,737,953**
Effect of dilutive securities:		
Employee share options and share plan awards	572,025	1,478,662
Denominator for diluted earnings per share—weighted-average common shares	**426,219,901**	**438,216,615**
Basic earnings per share	$ 1.90	$ 2.06
Diluted earnings per share	$ 1.90	$ 2.05

13. Restructuring

In line with our Sunbelt 4.0 strategic priorities for the UK segment, we initiated an operational restructure during the six months ended October 31, 2025 involving the consolidation of certain regional operations and taking steps to optimize cost efficiency. We are also seeking to exit certain non-core assets and disposed of the UK Hoist business in October 2025 for proceeds of $16 million. In total, these activities are expected to result in $40 million of non-recurring costs relating to the UK segment during the current fiscal year, with $39 million recognized in the income statement during the six months ended October 31, 2025.

Ashtead Group plc
Notes to Condensed Consolidated Financial Statements
(Unaudited)

The table below presents the components of restructuring expense.

(in millions) Classification	Expense Type	Six Months Ended October 31, 2025
Cost of equipment rentals, excluding depreciation	Employee related cost	$ 9
	Fixed asset related cost	3
Depreciation of rental equipment	Fixed asset related cost	11
Cost of rental equipment sales	Fixed asset related cost	2
Cost of sales of new equipment, merchandise and consumables	Fixed asset related cost	1
Selling, general and administrative expense	Miscellaneous cost including professional fees	1
Non-rental depreciation and amortization	Facility related cost	5
Other expense (income), net	Loss on disposal	7
Total restructuring cost		**$ 39**

The table below presents the components of the restructuring liabilities.

(in millions)	Employee Related Cost	Other Restructuring Cost	Total Restructuring Costs
Liability balance as of April 30, 2025	**$ —**	**—**	**—**
Net charges to earnings	9	1	10
Cash paid	(4)	—	(4)
Foreign currency translation	—	—	—
Liability balance as of October 31, 2025	**$ 5**	**1**	**6**

The accruals related to the restructuring costs have been presented in Accrued expenses and other liabilities in the Company's consolidated statements of financial position.

14. Subsequent Events

Subsequent to the balance sheet date, the Company completed the acquisition of one general tool and two specialty businesses in North America. The purchase price for these acquisitions is not material. The initial accounting for these acquisitions is incomplete due to the proximity to the period end. Had these acquisitions taken place on May 1, 2025, their impact on the revenue and net income would not have been material.

On December 9, 2025 the Company announced a new share repurchase program of up to $1.5 billion commencing on March 2, 2026, which is expected to complete by the end of April 2027.

The Company has evaluated subsequent events through December 19, 2025, the date the condensed consolidated financial statements were available to be issued.

Ashtead Group plc
Consolidated Financial Statements
As of and for the Years Ended April 30, 2025, 2024 and 2023

Report of Independent Registered Public Accounting Firm

To the board of directors and shareholders of Ashtead Group plc

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Ashtead Group plc and its subsidiaries (the "Company") as of April 30, 2025 and 2024, and the related consolidated statements of income, of comprehensive income, of stockholders' equity and of cash flows for the years then ended, including the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of April 30, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Identification of impairment indicators of rental equipment

As described in Notes 2 and 7 to the consolidated financial statements, as of April 30, 2025, the Company recorded $11,340 million of rental equipment, net. At each reporting date, management assesses whether there are events or changes in circumstances that indicate that the rental equipment's carrying amount may not be recoverable. Management judgement is necessary in identifying impairment indicators including the period over which assets have not been rented, the period any assets have been down for repair, the current market conditions and the level of return on investment generated from the assets.

The principal considerations for our determination that performing procedures relating to the identification of impairment indicators of rental equipment is a critical audit matter are a high degree of auditor effort in

performing procedures and evaluating audit evidence related to events or changes in circumstances indicating that the carrying amounts may not be recoverable.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included, among others, (i) testing management's process for identifying rental equipment to be evaluated for impairment; (ii) testing the completeness and accuracy of underlying data used in the analysis; (iii) evaluating events or changes in circumstances indicating that the carrying amount may not be recoverable, including, the period over which assets have not been rented, the period any assets have been down for repair, the current market conditions and the level of return on investment generated from the assets and (iv) considering whether the impairment indicators used in the evaluation were consistent with (a) the current and past performance of the assets; (b) third party data; and (c) the operating model of the business and evidence obtained in other areas of the audit.

/s/ PricewaterhouseCoopers LLP
London, United Kingdom
September 5, 2025

We have served as the Company's auditor since 2022.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Ashtead Group plc

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of Ashtead Group plc and subsidiaries (the "Company") as of April 30, 2023, the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows, for the year ended April 30, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of April 30, 2023, and the results of its operations and its cash flows for the year ended April 30, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ Deloitte LLP

London, United Kingdom

September 5, 2025

We began serving as the Company's auditor in 2025. In 2025, we became the predecessor auditor.

Ashtead Group plc
Consolidated Balance Sheets
(in millions, except par value and share amounts)

	As of April 30,		
	2025	2024	2023
ASSETS			
Cash and cash equivalents	$21	$21	$30
Accounts receivable, net of allowance for credit losses of $102, $141 and $107, respectively	1,481	1,528	1,385
Inventory	147	162	181
Prepaid expenses and other assets	372	331	282
Total current assets	**2,021**	**2,042**	**1,878**
Rental equipment, net	11,340	11,465	9,649
Property and equipment, net	2,038	1,911	1,509
Goodwill	3,348	3,280	2,935
Other intangible assets, net	433	526	550
Operating lease right-of-use assets	2,523	2,403	2,107
Other long-term assets	267	257	219
Total non-current assets	**19,949**	**19,842**	**16,969**
Total assets	**$21,970**	**$21,884**	**$18,847**
LIABILITIES AND STOCKHOLDERS' EQUITY			
Accounts payable	$302	$522	$582
Accrued expenses and other liabilities	991	1,142	1,077
Operating lease liabilities	266	249	217
Total current liabilities	**1,559**	**1,913**	**1,876**
Long-term debt	7,500	7,995	6,595
Deferred taxes	2,288	2,248	2,001
Non-current portion of operating lease liabilities	2,434	2,311	2,026
Other long-term liabilities	390	357	339
Total non-current liabilities	**12,612**	**12,911**	**10,961**
Total liabilities	**14,171**	**14,824**	**12,837**
Commitments and contingencies (Note 15)			
Stockholders' equity:			
Common stock – £0.10 par value, 451,354,833 and 430,708,216 shares issued and outstanding, respectively, as of April 30, 2025, 451,354,833 and 436,444,938 shares issued and outstanding, respectively, as of April 30, 2024 and 451,354,833 and 437,506,567 shares issued and outstanding, respectively, as of April 30, 2023	82	82	82
Additional paid-in capital	46	37	35
Retained earnings	9,103	8,084	6,937
Treasury stock at cost – 20,111,957, 14,056,026 and 12,861,499 shares as of April 30, 2025, 2024 and 2023, respectively	(1,171)	(819)	(741)
Common stock held by the ESOT – 534,660, 853,869 and 986,767 shares as of April 30, 2025, 2024 and 2023, respectively	(35)	(44)	(39)
Accumulated other comprehensive loss	(226)	(280)	(264)
Total stockholders' equity	**7,799**	**7,060**	**6,010**
Total liabilities and stockholders' equity	**$21,970**	**$21,884**	**$18,847**

See accompanying notes to the consolidated financial statements.

Ashtead Group plc
Consolidated Statements of Income
(in millions, except per share amounts)

	Year Ended April 30		
	2025	2024	2023
Revenues:			
Equipment rentals	$9,980	$9,630	$8,698
Sales of rental equipment	467	859	627
Sales of new equipment, merchandise and consumables	344	370	342
Total revenues	**10,791**	**10,859**	**9,667**
Cost of revenues:			
Cost of equipment rentals, excluding depreciation	4,069	3,874	3,503
Depreciation of rental equipment	1,815	1,653	1,393
Cost of rental equipment sales	386	636	442
Cost of sales of new equipment, merchandise and consumables	201	219	201
Total cost of revenues	**6,471**	**6,382**	**5,539**
Gross profit	**4,320**	**4,477**	**4,128**
Selling, general and administrative expenses	1,385	1,572	1,348
Non-rental depreciation and amortization	436	394	334
Operating income	**2,499**	**2,511**	**2,446**
Interest expense, net	425	428	275
Other expense (income), net	4	(11)	19
Income before provision for income taxes	**2,070**	**2,094**	**2,152**
Provision for income taxes	517	522	547
Net income	**$1,553**	**$1,572**	**$1,605**
Basic earnings per share	3.56	3.60	3.66
Diluted earnings per share	3.55	3.58	3.64

See accompanying notes to the consolidated financial statements.

Ashtead Group plc
Consolidated Statements of Comprehensive Income
(in millions)

	Year Ended April 30,		
	2025	2024	2023
Net income	**$1,553**	**$1,572**	**$1,605**
Other comprehensive income (loss), net of tax :			
Foreign currency translation adjustments[1]	54	(16)	(21)
Loss on cash flow hedge	—	—	(3)
Other comprehensive income (loss)	54	(16)	(24)
Total comprehensive income	**$1,607**	**$1,556**	**$1,581**

(1) There was no material tax impact related to the foreign currency translation adjustments during the years ended April 30, 2025, 2024 and 2023.

See accompanying notes to the consolidated financial statements.

Ashtead Group plc
Consolidated Statements of Stockholders' Equity
(in millions, except per share and share amounts)

	Common Stock		Additional Paid-in Capital	Retained Earnings	Treasury Stock		Common stock held by the ESOT		Accumulated Other Comprehensive Loss	Total Stockholders' Equity
	Number of Shares	Amount			Number of Shares	Amount	Number of Shares	Amount		
Balance as of May 1, 2022	**451,354,833**	**$82**	**$32**	**$5,687**	**7,681,943**	**$(480)**	**1,231,788**	**$(45)**	**$(240)**	**$5,036**
Net income	—	—	—	1,605	—	—	—	—	—	1,605
Foreign currency translation adjustments	—	—	—	—	—	—	—	—	(21)	(21)
Loss on cash flow hedge	—	—	—	—	—	—	—	—	(3)	(3)
Dividends, $0.83 per share	—	—	—	(357)	—	—	—	—	—	(357)
Stock based compensation	—	—	3	2	—	—	—	19	—	24
Repurchase of common stock	—	—	—	—	5,179,556	(261)	(245,021)	(13)	—	(274)
Balance as of April 30, 2023	**451,354,833**	**82**	**35**	**6,937**	**12,861,499**	**(741)**	**986,767**	**(39)**	**(264)**	**6,010**
Net income	—	—	—	1,572	—	—	—	—	—	1,572
Foreign currency translation adjustment	—	—	—	—	—	—	—	—	(16)	(16)
Dividends, $1.01 per share	—	—	—	(437)	—	—	—	—	—	(437)
Stock based compensation	—	—	2	12	—	—	—	25	—	39
Repurchase of common stock	—	—	—	—	1,194,527	(78)	(132,898)	(30)	—	(108)
Balance as of April 30, 2024	**451,354,833**	**82**	**37**	**8,084**	**14,056,026**	**(819)**	**853,869**	**(44)**	**(280)**	**7,060**
Net income	—	—	—	1,553	—	—	—	—	—	1,553
Foreign currency translation adjustments	—	—	—	—	—	—	—	—	54	54
Dividends, $1.25 per share	—	—	—	(547)	—	—	—	—	—	(547)
Stock based compensation	—	—	9	13	—	—	—	94	—	116
Repurchase of common stock	—	—	—	—	6,055,931	(352)	(319,209)	(85)	—	(437)
Balance as of April 30, 2025	**451,354,833**	**$82**	**$46**	**$9,103**	**20,111,957**	**$(1,171)**	**534,660**	**$(35)**	**$(226)**	**$7,799**

See accompanying notes to the consolidated financial statements.

Ashtead Group plc
Consolidated Statements of Cash Flows
(in millions)

	Year Ended April 30,		
	2025	2024	2023
Cash flows from operating activities:			
Net income	$1,553	$1,572	$1,605
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	2,251	2,047	1,727
Gain on sales of rental equipment	(81)	(223)	(185)
Gain on sales of non-rental equipment	(17)	(17)	(18)
Deferred tax expense (benefit)	42	236	281
Operating lease expense	288	262	217
Stock based compensation expense	(9)	92	53
Provision for receivable allowances	28	84	47
Other	33	10	50
Changes in operating assets and liabilities, net of amounts acquired:			
Decrease (Increase) in accounts receivable	22	(184)	(172)
Decrease (Increase) in inventory	15	21	(5)
Increase in prepaid expenses and other assets	(74)	(89)	(103)
Increase (Decrease) in accounts payable	2	(24)	(34)
Decrease in operating lease liabilities	(268)	(243)	(200)
Increase in accrued expenses and other liabilities	59	120	83
Net cash provided by operating activities	$3,844	$3,664	$3,346
Cash flows from investing activities			
Payments for acquisition of businesses, net of cash acquired	(134)	(846)	(1,061)
Payments for purchases of rental equipment	(2,251)	(3,759)	(3,020)
Payments for non-rental property and equipment	(441)	(659)	(500)
Proceeds from sales of rental equipment	462	832	574
Proceeds from disposal of non-rental property and equipment	61	48	41
Payments for purchases of intangibles	(15)	(29)	(10)
Other	—	(15)	(42)
Net cash used in investing activities	$(2,318)	$(4,428)	$(4,018)
Cash flows from financing activities			
Proceeds from debt	1,309	3,616	3,355
Payments of debt	(1,832)	(2,275)	(2,002)
Repayments of principal under finance lease liabilities	(18)	(12)	(8)
Payment of contingent consideration	(13)	(30)	(22)
Dividends paid	(544)	(436)	(358)
Common stock repurchased by the ESOT, including tax on stock based compensation	(86)	(30)	(13)
Common stock repurchased by the Company, including tax on stock based compensation	(342)	(78)	(264)
Net cash (used in) provided by financing activities	$(1,526)	$755	$688
Effect of exchange rate changes on cash and cash equivalents	—	—	(1)
Net increase (decrease) in cash and cash equivalents	—	(9)	15
Cash and cash equivalents at the beginning of the year	21	30	15
Cash and cash equivalents at the end of the year	**$21**	**$21**	**$30**
Supplemental disclosure of cash flow information:			
Cash paid for interest	$416	$392	$245
Cash paid for income taxes, net	$425	$246	$287

See accompanying notes to the consolidated financial statements.

Ashtead Group plc
Notes to Consolidated Financial Statements

1. Organization and Description of Business

Ashtead Group plc ("the Company") is an international equipment rental company, incorporated in England and Wales, with national networks in the United States ("U.S."), Canada and the United Kingdom ("UK"), trading under the Sunbelt Rentals brand. As used in this report, the terms the "Company," and "Ashtead," refer to Ashtead Group plc and its subsidiaries, unless otherwise indicated.

The Company rents a broad range of construction, industrial, general and specialty equipment across a wide variety of applications to a diverse customer base.

2. Basis of Presentation and Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States ("U.S. GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). The Company's fiscal year ends on April 30. The accompanying consolidated financial statements include the accounts of the Company, its wholly owned subsidiaries and its partially owned subsidiaries where the Company has controlling financial interest. All intercompany balances and transactions have been eliminated on consolidation.

Foreign Currency Translation and Transactions

The accompanying consolidated financial statements are presented in U.S. dollars. The functional currency of the Company's subsidiaries is the currency of the primary economic environment in which they operate. Assets and liabilities of foreign subsidiaries that have a functional currency other than U.S. dollars are translated into U.S. dollars using exchange rates at the balance sheet date. Revenues and expenses are translated at average exchange rates effective during the year. Foreign currency translation gains and losses are included as a component of accumulated other comprehensive loss within stockholders' equity. Foreign currency gains and losses resulting from transactions are included in the income statement.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Significant items subject to such estimates include, but are not limited to, allowance for credit losses, depreciation and amortization, income taxes and reserves for claims. Actual results could materially differ from those estimates.

Concentrations of Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk include cash and cash equivalents and accounts receivable. The Company maintains cash and cash equivalents with high quality financial institutions. Concentration of credit risk with respect to receivables is limited due to a large customer base of unrelated customers. The Company manages credit risk using credit reference agencies and the maintenance of credit control functions. During the years ended April 30, 2025, 2024 and 2023, no individual customer accounted for 10% or more of total revenues and no customer represented 10% or more of total accounts receivable.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash balances and highly liquid instruments with maturities of less than, or equal to, three months.

Ashtead Group plc
Notes to Consolidated Financial Statements

Allowance for Credit Losses

Accounts receivable is stated net of allowances. The allowances for credit losses reflect the Company's estimate of the amount of receivables that it will be unable to collect based on historical write-off experience reflecting the level of uncollected receivables over the last year within each business, adjusted for factors that are specific to the receivables, the industry in which the Company operates and the economic environment. Adjustments to the loss allowances are recognized in the income statement. Accounts receivables are written off when recoverability is assessed as being remote while subsequent recoveries of amounts previously written off are credited to the income statement.

Inventory

Inventory consists of equipment, fuel, merchandise and spare parts. Inventory is stated at the lower of cost or market. The cost of inventory that is not ordinarily interchangeable is valued at individual cost. The cost of other inventories is determined on a first-in, first-out basis or using a weighted average cost formula, depending on the basis most suited to the type of inventory held.

Rental Equipment

Rental equipment is recorded at cost and depreciated over the estimated useful life of the equipment using the straight-line method. Cost includes rebuild costs when the rebuild extends the asset's useful economic life and it is probable that incremental economic benefits will accrue to the Company. Rebuild costs include the cost of transporting the equipment to and from the rebuild supplier.

The range of estimated useful lives for rental equipment is 3 to 25 years. The estimated useful lives are derived from asset class characteristics, historical usage trends, anticipated service period, and prevailing industry standards. However, the majority of our fleet is depreciated over 5 to 10 years. For example, mobile elevating work platforms are depreciated over 10 years, earthmoving equipment is depreciated over 5 to 10 years, power and HVAC equipment is depreciated over 6 to 10 years and forklifts are depreciated over 5 to 10 years. Longer useful lives are generally assigned to specialized or non-mechanical assets of a highly durable nature, consistent with their expected service duration. We regularly evaluate the ongoing appropriateness of the asset lives assigned.

Rental equipment is depreciated to a salvage value of 10 to 15 percent of cost in respect of most types of rental equipment, although the range of residual values used varies between zero and 35%. Costs incurred in the repair and maintenance of rental equipment are charged to the income statement as incurred.

At each reporting date, management assesses whether there are events or changes in circumstances that indicate that the rental equipment's carrying amount may not be recoverable. Management judgement is necessary in identifying impairment indicators, including the period over which assets have not been rented, the period any assets have been down for repair, the current market conditions and the level of return on investment generated from the assets.

Property and Equipment

Property and equipment are recorded at cost and depreciated over their estimated useful lives using the straight-line method. The estimated useful lives of the Company's property and equipment are as follows:

Buildings	50 years
Motor vehicles	4 – 14 years
Office and workshop equipment	5 years

Costs incurred in the repair and maintenance of property and equipment are charged to the income statement as incurred and are included in "Selling, general and administrative expenses" and "Cost of rental equipment sales" in the consolidated statements of income.

Business Combinations

The Company has made multiple acquisitions during the periods presented and may continue to make acquisitions in the future. The assets acquired and liabilities assumed are recorded based on their respective fair values at the date of acquisition. The consideration transferred in a business combination is the fair value at the acquisition date of the assets transferred and the liabilities assumed by the Company and includes the fair value of any contingent consideration arrangement. The estimated range of undiscounted payment in respect of the contingent consideration is zero to $23 million, zero to $37 million and zero to $48 million as of April 30, 2025, 2024 and 2023, respectively. Long-lived assets (principally rental equipment), goodwill and other intangible assets generally represent the largest components of the acquisition assets acquired. Rental equipment is valued utilizing either a cost or market approach, depending on the asset being valued and the availability of market data. Goodwill is calculated as the excess of the cost of the acquired business over the net of the fair value of the assets acquired and the liabilities assumed. The intangible assets that the Company has acquired are primarily non-compete agreements and customer relationships, which are valued based on an excess earnings or income approach based on projected cash flows and may be amortized over the useful life if they are determined to be finite-lived intangible assets.

Determining the fair value of the assets and liabilities acquired can be judgmental in nature and can involve the use of significant estimates and assumptions. The estimates and assumptions used in valuing acquired assets include, but are not limited to, the amount and timing of projected future cash flows, discount rates used to determine the present value of these cash flows and the useful lives of the assets. Although the Company's fair value estimates are based upon assumptions believed to be reasonable, these estimates and assumptions are inherently uncertain and subject to refinement. As a result, during the measurement period of one year from the acquisition date, the Company may record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon conclusion of the measurement period or final determination of fair values of the purchase price of an acquisition, whichever comes first, any subsequent adjustments are recorded in earnings on the income statement.

As part of an acquisition, the Company will also acquire other assets and assume liabilities. These other assets and liabilities typically include, but are not limited to, inventory, accounts receivable, accounts payable and other working capital items. Due to their short-term nature, the fair values of these other assets and liabilities generally approximate the book values on the acquired entities' balance sheets. Acquisition-related expenses are recognized separately from the business combination and expensed as selling, general and administrative expenses in the income statement as incurred.

Evaluation of Goodwill Impairment

On an annual basis and at interim periods when events or circumstances indicate that an impairment loss may have been incurred, the Company tests the recoverability of its goodwill at the reporting unit level. The annual analysis is conducted in the fourth quarter of each fiscal year. A reporting unit is the same as, or one level below, an operating segment for which discrete financial information is available and regularly reviewed by segment management. However, components are aggregated as a single reporting unit if they have similar economic characteristics. The Company has three reporting units which are the same as its operating segments. The Company compares the carrying value of its reporting units to its fair value and if the carrying value of the reporting unit is greater than its fair value, the Company recognizes an impairment charge for the amount equal to that excess, limited to the total amount of goodwill allocated to the reporting unit.

The Company may first assess qualitative factors to determine whether it is more-likely-than-not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the quantitative goodwill impairment test. If a quantitative impairment test is performed, the fair value of the reporting unit is estimated using a combination of an income approach on the present value of estimated future cash flows and a market approach based on published earnings multiples of comparable entities with similar operations and economic characteristics as well as acquisition multiples paid in recent transactions. The Company's discounted cash flows are based upon reasonable and appropriate assumptions, which are weighted for their likely probability of occurrence, about the underlying business activities of the Company. There were no indicators of impairment during any of the periods presented.

Other Intangible Assets

Other intangible assets consist of brand names, customer lists and contract related intangible assets, and are amortized over their estimated useful lives using the straight-line method. The Company evaluates the estimated remaining useful life of its other intangible assets and whether events or changes in circumstances warrant a revision to the remaining period of amortization at each period end. The estimated useful lives of the other intangible assets are as follows:

Brand names	1 – 14 years
Customer lists	2 – 14 years
Contract related intangible assets	2 – 7 years
Internal use software	1 – 5 years

Impairment of Long-lived Assets Other than Goodwill

Long-lived assets are recorded at the lower of amortized cost or fair value. As part of an ongoing review of the valuation of long-lived assets, the Company assesses the carrying value of such assets if facts and circumstances suggest they may be impaired. If this review indicates the carrying value of such an asset may not be recoverable, as determined by an undiscounted cash flow analysis over the remaining useful life, the carrying value would be reduced to its estimated fair value.

Leases – The Company as the Lessee

The Company determines if an agreement is a lease at inception. The Company's material lease contracts are generally for real estate or vehicles, and the determination of whether such contracts contain leases generally does not require significant estimates or judgements. The Company considers the contractual terms to determine the lease term used to record each lease agreement. The lease terms may include options, at the Company's sole discretion, to extend or terminate the lease that it is reasonably certain to exercise. The Company determines the lease term used to record each lease by including the initial lease term and, in the case where there are options to extend, will include the option to extend if it has determined that it reasonably certain that the Company would exercise those options. Most real estate leases include one or more options to renew, with renewal periods typically of five years each.

Leases are classified as either finance or operating at inception of the lease and reassessed each time a lease is modified, with classification affecting the pattern of expense recognition in the income statement. Operating and finance leases result in the recognition of right-of-use ("ROU") assets and lease liabilities on the balance sheet. ROU assets represent the Company's right to use the leased asset for the lease term and lease liabilities represent the obligation to make lease payments. The ROU assets also include any lease payments made and less any lease incentives received.

Ashtead Group plc
Notes to Consolidated Financial Statements

As the implicit rate of most of our leases is not readily determinable, the liability is calculated as the present value of the remaining minimum lease payments using the Company's incremental borrowing rate at the commencement of the lease. The determination of the incremental borrowing rate takes into consideration the expected term of the lease, the currency in which the lease is denominated, and a financing spread adjustment based on the actual borrowing rate incurred by the Company. Operating lease cost is recorded on a straight-line basis over the remaining lease term. Finance lease cost includes amortization of the ROU assets on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset and interest on the lease liabilities using the effective interest method.

Leases with a lease term of 12 months or less are not recorded on the balance sheet. Lease expense for these leases is recognized on a straight-line basis over the lease term. The Company also leases certain equipment that it rents to its customers where the payments vary based upon the amount of time the equipment is on rent. The Company generates sublease revenue from such leases that it refers to as "re-rent revenue" as discussed under "Equipment rental revenue" in Note 2 to the consolidated financial statements. The initial term of these leases is 12 months or less and, therefore, no lease liability or ROU assets have been recorded. Apart from the re-rent revenue discussed in Note 2, the Company does not generate material sublease income.

Fair Value Measurement

Fair value measurements are categorized in one of the following three levels based on the lowest level input that is significant to the fair value measurement in its entirety:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than quoted prices in active markets for identical assets or liabilities include:

a) quoted prices for similar assets or liabilities in active markets;

b) quoted prices for identical or similar assets or liabilities in inactive markets;

c) inputs other than quoted prices that are observable for the asset or liability;

d) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable (i.e., supported by little or no market activity) and significant to the fair value measure.

Revenue Recognition

The Company is principally engaged in the business of renting equipment. Ancillary to the Company's principal equipment rental business, the Company also sells used rental equipment, new equipment and merchandise and consumables and offers certain services to support its customers. The Company's rental transactions are accounted for under ASC Topic 842, *Leases,* ("Topic 842"), while the sale of rental and new equipment, merchandise and consumables along with certain services provided to customers are recognized under ASC Topic 606, *Revenue from Contracts with Customers,* ("Topic 606"). Sales and other tax amounts collected from customers and remitted to government authorities are accounted for on a net basis and, therefore, excluded from revenue.

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Notes to Consolidated Financial Statements

Lease revenues (Topic 842)

Equipment rental revenue

The Company offers a broad portfolio of equipment for rent. Equipment rental revenue includes revenue generated from renting equipment to customers and is recognized on a straight-line basis over the length of the rental contract. These lease contracts are operating leases under Topic 842. As the rental contracts can extend across reporting periods, the Company records unbilled rental revenues and deferred revenues at the end of reporting periods to ensure rental revenues earned is appropriately stated for the periods presented. Receivables from unbilled rental revenue is included in "Prepaid expenses and other current assets" and was $123 million, $117 million and $105 million as of April 30, 2025, 2024 and 2023, respectively. Deferred revenue is included in "Accrued expenses and other liabilities" in the consolidated balance sheet.

Also included in equipment rental revenue is re-rent revenue in which the Company will rent specific pieces of equipment from vendors and then re-rent that equipment to its customers. Provisions for discounts, rebates to customers and other adjustments are provided for in the period the related revenue is recorded.

Other

Other equipment rental revenue is primarily comprised of fees for the Company's loss damage waiver and environmental charges. Fees paid for the loss damage waiver allow customers to limit the risk of financial loss in the event the Company's equipment is damaged or lost. Fees for the loss damage waiver and environmental recovery fees are recognized on a straight-line basis over the length of the rental contract.

Revenues from contracts with customers (Topic 606)

Delivery and pick-up is rental delivery and collection revenue which is recognized when the services are performed at the time of delivery or collection, respectively, and the performance obligation is therefore fulfilled.

Other rental revenue: Other is primarily comprised of revenues associated with the consumption of fuel by our customers, erection and dismantling services provided and other ancillary services provided in connection with the rental of equipment. The company recognizes revenue as the services are provided.

Sales of rental equipment, new equipment, merchandise and consumables are recognized when control of the asset transfers to the customer, which is typically when the asset is picked up by, or delivered to, the customer and when significant risks and rewards of ownership have passed to the customer. The Company routinely sells its used rental equipment in order to manage repair and maintenance costs, as well as the composition, age and size of its fleet. The Company disposes of used equipment through a variety of channels including retail sales to customers and other third parties, sales to wholesalers, brokered sales and auctions. Sales of rental equipment in connection with trade-in arrangements with certain manufacturers from whom the Company purchases new equipment is accounted for at the lower of transaction value or fair value based on independent appraisals. If the trade-in price of a unit of equipment exceeds the fair market value of that unit, the excess is accounted for as a reduction of the cost of the related purchase of new rental equipment.

The Company also sells new equipment, parts and supplies. The types of new equipment that the Company sells vary by location and include a variety of tools and supplies, small equipment, safety supplies and consumables. Also included in sales of new equipment, merchandise and consumables are other revenues earned from equipment management and similar services for rental customers. The Company recognizes the other revenue as the services are provided.

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Notes to Consolidated Financial Statements

Contract assets and liabilities

The Company does not have material contract assets or contract liabilities associated with customer contracts. The Company's contracts with customers do not generally result in material amounts billed to customers in excess of recognizable revenue. The Company did not recognize material revenue during the years ended April 30, 2025, 2024 or 2023 that was included in the contract liability balance as of the beginning of each period.

Performance obligations

Most of the Company's revenue recognized under Topic 606 is recognized at a point-in-time, rather than over time. Accordingly, in any particular period, the Company does not recognize a significant amount of revenue from performance obligations satisfied in previous periods, and the amounts of such revenue recognized during the years ended April 30, 2025, 2024 and 2023 were not material. The Company also does not expect to recognize material revenue in the future related to performance obligations that were unsatisfied as of April 30, 2025.

Payment terms

The Topic 606 revenues do not include material amounts of variable consideration. The credit periods offered to customers vary according to the credit risk profiles of, and the invoicing conventions established in, the Company's markets. The contractual terms on invoices issued to customers vary between North America and the UK, in that invoices issued in the UK are payable within 30-60 days whereas invoices issued in North America are payable within 30 days. The contracts do not include a significant financing component.

Contract estimates and judgments

The revenues accounted for under Topic 606 do not require significant estimates or judgments, primarily for the following reasons:

- The transaction price is generally fixed and stated on the Company's contracts;
- As noted above, the Company's contracts generally do not include multiple performance obligations, and accordingly do not generally require estimates of the standalone selling price for each performance obligation;
- The revenues do not include material amounts of variable consideration; and
- Most of the Company's revenue is recognized as of a point-in-time and the timing of the satisfaction of the applicable performance obligations is readily determinable. As noted above, the Topic 606 revenue is generally recognized at the time of delivery to, or pick-up by, the customer.

The revenues accounted for under Topic 842 also do not require significant estimate or judgements.

Insurance

The Company is exposed to various claims, including those for which the Company provides self-insurance. Claims for which the Company self-insures include: (i) workers compensation claims; (ii) general liability claims by third parties for injury or property damage caused by our equipment or personnel; and (iii) automobile liability claims. These types of claims may take a substantial amount of time to resolve and, accordingly, the ultimate liability associated with a particular claim, including claims incurred but not reported as of a period-end reporting date, may not be known for an extended period of time. The Company's methodology for developing

self-insurance reserves is based on management estimates and independent third-party actuarial estimates. The estimation process considers, among other matters, the cost of known claims over time, cost inflation and incurred but not reported claims. These estimates may change based on, among other things, changes in the Company's claim history or receipt of additional information relevant to assessing the claims and the amount of the recorded liability is adjusted to reflect these changes.

The related liability is recorded on a discounted basis, using the yield rate of 3-year and 5-year Treasury Rate, on a gross basis with a corresponding insurance receivable recognized when it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably. The short-term and long-term portion of the self-insurance liabilities are included in "Accrued expenses and other liabilities" and "Other long-term liabilities" in the consolidated balance sheet, respectively. The short-term and long-term portion of the insurance receivables are included in "Prepaid expenses and other assets" and "Other long-term assets" in the consolidated balance sheet, respectively.

Retirement Benefits Plans

Defined Contribution Pension Plans

The Company sponsors three defined contribution pension plans, which consist of UK stakeholder scheme, U.S. 401(K) retirement plan, and U.S. 409A non-qualified deferred compensation plan. Obligations under the Company's defined contribution plans are recognized as an expense in the consolidated income statement as incurred.

Defined Benefit Pension Plans

The Company has a UK defined benefit plan which was closed to new members in 2001 and closed to future accrual in October 2020. The plan is a funded defined benefit plan with trustee-administered assets held separately from those of the Company. During the year ended April 30, 2024, the corporate trustee was appointed as sole trustee to the plan. The Trustees are required by law to act in the interest of all relevant beneficiaries and are responsible for the investment policy of the assets and the day-to-day administration of the benefits.

The Company's employee pension costs and obligations under the defined benefit plans are developed from actuarial valuations. Inherent in these valuations are key assumptions, including discount rates, inflation rates, rates of increase in pensions in payment, mortality rates and other factors. The selection of assumptions is based on historical trends and known economic and market conditions at the time of valuation, as well as independent studies of trends performed by actuaries. However, actual results may differ substantially from the estimates that were based on the assumptions. The Company uses an April 30 measurement date for the plan. While management believes that the assumptions used are appropriate, significant differences in actual experience or significant changes in assumptions would affect the Company's defined benefit pension costs and obligations.

In March 2024, the Trustees completed a buy-in transaction in relation to the Company's defined benefit pension with the purchase of a bulk annuity policy covering the whole of the plan membership. As such, the Company now holds an insurance policy that is designed to provide cash flows that exactly match the value and timing of the benefits payable to the members it covers. Consequently, the Company is no longer exposed to investment, interest rate, inflation or life expectancy risk, or future funding requirements.

The Company reflects the funded status of defined benefit pension and other postretirement benefit plans as an asset or liability. This amount is defined as the difference between the fair value of plan assets and the benefit obligation. The Company recognizes the actuarial gains/losses as an expense in the consolidated income statement.

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Stock-Based Compensation

The Company operates a Long-Term Incentive Plan ("LTIP"), a share incentive scheme designed to reward and incentivize the most senior members of the Company. Performance stock units ("PSUs"), Sunbelt 3.0 (or "strategic plan awards"), and restricted stock units ("RSUs") are granted for the Company's common stock. Prior to the fiscal year ending April 30 2023, the awards were issued under the Performance Share Plan ("PSP") which operates in a similar manner to the LTIP.

The Company measures the cost of employee services received in exchange for an award based on the grant date fair value of the award, using a Monte Carlo simulation for the awards with a market condition on Total Shareholder Return ("TSR") or based on the market share price. Monte Carlo simulations incorporate subjective assumptions, including expected volatility based on the historical volatilities of the Company and a representative peer group of publicly traded entities. The Company accounts for all its stock-based compensation awards with or without a post-vesting holding period as equity-classified or liability-classified awards, respectively. Cost of equity-classified awards are recognized using the straight-line method over the vesting period. Cost of liability-classified awards are recognized through the consolidated income statement on the grant date and remeasured at the end of each reporting period through the date of settlement. Changes in the fair value of the liability-classified compensation awards are recorded in the consolidated income statement over the vesting period of the award. Awards are forfeited if an employee leaves the Company before vesting, unless "good leaver" status is granted. The Company recognizes forfeitures of stock-based compensation as they occur.

PSP

PSP awards were granted annually with vesting dependent on the achievement of certain market and performance conditions as well as service conditions including the employee remaining with the Company until the end of the performance period, typically three years. The market and performance conditions applicable to the awards relate to the adjusted EPS (25%), Return on Investment ("ROI") (25%), Leverage (10%) and relative TSR (40%), which are calculated as defined in the award agreement. PSP awards were zero cost awards. PSP awards were last granted in July 2021, and no new awards will be granted under the PSP.

PSU

PSU awards are granted annually with vesting dependent on the achievement of certain market and performance conditions as well as service conditions including the employee remaining with the Company until the end of the performance period, typically three years. Some PSU awards were granted with an additional two-year post-vesting holding period. PSU awards are zero cost awards. The market and performance conditions applicable to the awards relate to the achievement which are calculated as defined in the award agreement:

	PSU awards issued during the year ended April 30,		
Market and performance conditions applicable to the awards	**2025**	**2024**	**2023**
Adjusted EPS	30%	25%	25%
RoI	30%	25%	25%
Leverage	N/A	10%	10%
Sustainability	10%	N/A	N/A
Relative TSR	30%	40%	40%

Ashtead Group plc
Notes to Consolidated Financial Statements

Sunbelt 3.0 (or 'Strategic Plan Award')

Strategic Plan Awards were granted between April 2021 to December 2022 as a one-off award to coincide with the Sunbelt 3.0 strategic plan and have a vesting period of up to three years. Some Strategic Plan Awards were granted with an additional two-year post-vesting holding period. Strategic Plan Awards are zero cost awards. The performance conditions applicable to this plan are financial performance (50%), operational performance (15%), customer (15%) and environment, social and governance ("ESG") (20%), with the performance period being three years, in line with the strategic plan. The service conditions includes the employee remaining with the Company until the end of the performance period, unless "good leaver" status is granted.

RSU

RSUs were granted in June 2024 with vesting periods ranging from one to four years, over which they vest in equal tranches. Some awards were granted with an additional one-year post-vesting holding period. Some RSUs were subject to performance conditions of RoI, dividend policy, balance sheet health, sustainability and corporate governance.

Employee Share Ownership Trust

Shares in the Company acquired by the Employee Share Ownership Trust ('ESOT') in the open market for use in connection with employee share plans are presented as common stock held by the ESOT in the consolidated balance sheet. When the shares vest to satisfy share-based payments, a transfer is made from common stock held by the ESOT to retained earnings. The ESOT has waived the right to receive dividends on the shares it holds. The costs of operating the ESOT are borne by the Company but are not significant.

Income Taxes

The Company accounts for income taxes under the asset and liability method. Under this method, deferred tax assets and liabilities are recognized based upon the estimated future tax consequences attributable to differences between the financial statement carrying amount of existing assets and liabilities and their respective tax basis, as well as operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income tax expense (benefit) in the period the tax rates are enacted.

The Company's deferred tax assets are reduced by a valuation allowance if, based on the weight of available evidence, it is more likely than not (a likelihood of more than 50 percent) that some portion or all of the deferred tax assets will not be realized. The Company evaluates the realizability of deferred tax assets for each of the jurisdictions in which they operate by assessing all positive and negative evidence. This includes historical operating results, known or planned operating developments, the period of time over which certain temporary differences will reverse, consideration of the reversal of certain deferred tax liabilities, tax law carryback capability in the particular country, and prudent and feasible tax planning strategies. After evaluation of these factors, if the deferred tax assets are expected to be realized within the tax carryforward period allowed for that specific country, the Company would conclude that no valuation allowance would be required. To the extent that the deferred tax assets exceed the amount that is expected to be realized within the tax carryforward period for a particular jurisdiction, the Company establishes a valuation allowance.

The Company has historically considered the undistributed earnings of foreign subsidiaries to be indefinitely reinvested, and accordingly, no taxes have been provided on such earnings. The Company regularly reviews its

cash position and determination of indefinite reinvestment of foreign earnings. If it is determined that all or a portion of such foreign earnings would be repatriated, we may be subject to additional foreign withholding taxes and U.S. state income taxes.

The Company recognizes benefits from tax positions only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the positions. The tax benefits recognized in the combined financial statements from such positions are measured as the largest amount of tax benefit that is greater than 50 percent likely of being realized upon settlement. Judgment is required in evaluating tax positions and determining unrecognized tax benefits. The Company re-evaluates the technical merits of its tax positions and may recognize the benefit of a tax position in certain circumstances, including when: (1) a tax examination is completed; (2) applicable tax laws change, including through a tax case ruling or legislative guidance; or (3) the applicable statute of limitations expires. The Company recognizes interest and penalties associated with income taxes in income tax expense (benefit) in the statement of operations.

Earnings Per Share

Basic earnings per share is computed by dividing net income available to common stockholders by the weighted-average number of common shares outstanding. Diluted earnings per share is computed by dividing net income available to common stockholders by the weighted-average number of common shares plus the effect of dilutive potential common shares outstanding during the period determined using the treasury stock method.

New Accounting Pronouncements Issued but not yet adopted

Expense Disaggregation Disclosure. In November 2024, the FASB issued Accounting Standards Update No. 2024-03, "Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40)" ("ASU 2024-03"), which improves the disclosures about a public business entity's expenses and addresses requests from investors for more detailed information about the types of expenses in commonly presented expense captions such as cost of sales, SG&A, and research and development. This ASU is effective for fiscal years beginning after December 15, 2026 and early adoption is permitted. The amendments in this ASU can be applied prospectively or retrospectively. The Company is evaluating the effect of adopting this new accounting guidance.

Recently Adopted Accounting Guidance

Improvements to Reportable Segment Disclosures. In November 2023, the FASB issued Accounting Standards Update No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" ("ASU 2023-07"), which is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The guidance is to be applied retrospectively to all prior periods presented in the financial statements. Upon transition, the segment expense categories and amounts disclosed in the prior periods should be based on the significant segment expense categories identified and disclosed in the period of adoption. The Company has adopted this guidance and is reflected in its consolidated financial statements and related disclosures.

Improvements to Income Tax Disclosures. In December 2023, the FASB issued Accounting Standards Update No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"), which modifies the rules on income tax disclosures to require entities to disclose (1) specific categories in the rate reconciliation, (2) the income or loss from continuing operations before income tax expense or benefit (separated between domestic and foreign) and (3) income tax expense or benefit from continuing operations (separated by

federal, state and foreign). ASU 2023-09 also requires entities to disclose their income tax payments to international, federal, state and local jurisdictions, among other changes. The guidance is effective for annual periods beginning after December 15, 2024. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. ASU 2023-09 should be applied on a prospective basis, but retrospective application is permitted. The Company has chosen to early adopt this guidance and is reflected in its consolidated financial statements and related disclosures.

3. Revenue Recognition

Nature of goods and services

In the following table, revenue is summarized by type and by the applicable accounting standard.

	2025			2024			2023		
(in millions)	Topic 842	Topic 606	Total	Topic 842	Topic 606	Total	Topic 842	Topic 606	Total
Revenues:									
Equipment rentals	$8,049	$—	$8,049	$7,727	$—	$7,727	$6,952	$—	$6,952
Other rental revenue:									
Delivery and pick-up	—	862	862	—	802	802	—	727	727
Other	338	731	1,069	334	767	1,101	312	707	1,019
Total equipment rentals	8,387	1,593	9,980	8,061	1,569	9,630	7,264	1,434	8,698
Sales of rental equipment	—	467	467	—	859	859	—	627	627
Sales of new equipment, merchandise and consumables	—	344	344	—	370	370	—	342	342
Total revenues	**$8,387**	**$2,404**	**$10,791**	**$8,061**	**$2,798**	**$10,859**	**$7,264**	**$2,403**	**$9,667**

Allowance for Credit Losses

The roll forward of the allowance for credit losses is shown below.

	Year Ended April 30,		
(in millions)	2025	2024	2023
Beginning balance	**$141**	**$107**	**$85**
Amounts written off or recovered	(67)	(50)	(25)
Increase in allowance recognized	28	84	47
Ending balance	**$102**	**$141**	**$107**

4. Acquisitions

The Company undertakes bolt-on acquisitions to complement its organic growth strategy.

2025 acquisitions

During the year, the Company completed several acquisitions that were individually immaterial. The aggregate consideration for the acquisitions was $141 million. The following table summarizes the estimated fair values of

the assets acquired and liabilities assumed. The purchase price allocations for these assets and liabilities are based on preliminary valuations and are subject to change as we obtain additional information during the acquisition measurement period, although we do not expect material future changes.

(in millions)	Total
Accounts receivables	$7
Rental equipment	56
Property and equipment	3
Operating lease right-of-use assets	29
Intangible assets	25
Total identifiable assets acquired	**120**
Accounts payable, accrued expenses and other liabilities	(3)
Operating lease liabilities	(29)
Total liabilities assumed	**(32)**
Net identifiable assets acquired	88
Goodwill	53
Net assets acquired	**$141**

The above table is inclusive of measurement period adjustments for acquisitions made during the year ended April 30, 2024 which resulted in no change to net assets acquired and a $5 million increase in goodwill.

The following table reflects the fair values and useful lives of the acquired intangible assets identified based on the purchase accounting assessments:

(in millions)	Fair value	Life (years)
Customer lists	$25	15

The goodwill arising can be attributed to the key management personnel and workforce of the acquired businesses, the benefits through advancing the clusters and leveraging cross-selling opportunities, and to the synergies and other benefits the Company expects to derive from the acquisitions. The synergies and other benefits include elimination of duplicate costs, improving utilization of the acquired rental fleet, using the Company's financial strength to invest in the acquired business and drive improved returns through a semi-fixed cost base and the application of the Company's proprietary software to optimize revenue opportunities. $46 million of the goodwill is expected to be deductible for income tax purposes.

Due to the operational integration of acquired businesses post-acquisition, in particular due to the merger of some stores, the movement of rental equipment between stores and investment in the rental fleet, it is not practical to report the revenue and profit of the acquired businesses post-acquisition. The revenue and net income of these acquisitions from May 1, 2023 to their date of acquisition was not material.

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2024 acquisitions

During the year, the Company completed several acquisitions that were individually immaterial. The aggregate consideration for the acquisitions was $865 million. The following table summarizes the fair values of the assets acquired and liabilities assumed.

(in millions)	Total
Accounts receivables	$44
Inventory	2
Rental equipment	441
Property and equipment	26
Operating lease right-of-use assets	113
Intangible assets	86
Total identifiable assets acquired	**712**
Accounts payable, accrued expenses and other liabilities	(32)
Operating lease liabilities	(113)
Debt	(55)
Total liabilities assumed	**(200)**
Net identifiable assets acquired	512
Goodwill	353
Net assets acquired	**$865**

The above table is inclusive of measurement period adjustments for acquisitions made during the year ended April 30, 2023 which resulted in no change to net assets acquired and a $30 million decrease in goodwill.

The following table reflects the fair values and useful lives of the acquired intangible assets identified based on the purchase accounting assessments:

(in millions)	Fair value	Life (years)
Customer lists	$77	9
Contract related	9	6
Total	**$86**	

The goodwill arising can be attributed to the key management personnel and workforce of the acquired businesses, the benefits through advancing the clusters and leveraging cross-selling opportunities, and to the synergies and other benefits the Company expects to derive from the acquisitions. The synergies and other benefits include elimination of duplicate costs, improving utilization of the acquired rental fleet, using the Company's financial strength to invest in the acquired business and drive improved returns through a semi-fixed cost base and the application of the Company's proprietary software to optimize revenue opportunities. $232 million of the goodwill is expected to be deductible for income tax purposes.

Due to the operational integration of acquired businesses post-acquisition, in particular due to the merger of some stores, the movement of rental equipment between stores and investment in the rental fleet, it is not practical to report the revenue and profit of the acquired businesses post-acquisition. The revenue and net income of these acquisitions from May 1, 2022 to their date of acquisition was not material.

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2023 acquisitions

During the year, the Company completed several acquisitions that were individually immaterial. The aggregate consideration for the acquisitions was $1,103 million. The following table summarizes the fair values of the assets acquired and liabilities assumed.

(in millions)	Total
Accounts receivables	$54
Inventory	9
Rental equipment	411
Property and equipment	45
Operating lease right-of-use assets	147
Intangible assets	170
Total identifiable assets acquired	**836**
Accounts payable, accrued expenses and other liabilities	(84)
Operating lease liabilities	(145)
Debt	(78)
Total liabilities assumed	**(307)**
Net identifiable assets acquired	529
Goodwill	574
Net assets acquired	**$1,103**

The above table is inclusive of measurement period adjustments for acquisitions made during the year ended April 30, 2022 which resulted in no change to net assets acquired and a $3 million increase in goodwill.

The following table reflects the fair values and useful lives of the acquired intangible assets identified based on the purchase accounting assessments:

(in millions)	Fair value	Life (years)
Customer lists	$166	8
Contract related	4	3
Total	**$170**	

The goodwill arising can be attributed to the key management personnel and workforce of the acquired businesses, the benefits through advancing the clusters and leveraging cross-selling opportunities, and to the synergies and other benefits the Company expects to derive from the acquisitions. The synergies and other benefits include elimination of duplicate costs, improving utilization of the acquired rental fleet, using the Company's financial strength to invest in the acquired business and drive improved returns through a semi-fixed cost base and the application of the Company's proprietary software to optimize revenue opportunities. $310 million of the goodwill is expected to be deductible for income tax purposes.

Due to the operational integration of acquired businesses post-acquisition, in particular due to the merger of some stores, the movement of rental equipment between stores and investment in the rental fleet, it is not practical to report the revenue and profit of the acquired businesses post-acquisition. The revenue and net income of these acquisitions from May 1, 2022 to their date of acquisition was not material.

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5. Segment Information

The Company operates with the following three reportable and operating segments: North America – General Tool, North America – Specialty and UK, which are consistent with how the Company's chief operating decision maker (CODM) assesses performance and allocates resources. The operating segments are determined primarily based on the nature of the products and services and the management structure of the Company. The Company's CODM has been identified as its chief executive officer.

North America – General Tool

The North America – General Tool segment includes the rental of general construction and industrial equipment such as mobile elevating platforms, forklifts, earth moving equipment and general tool and light equipment. The segment operates predominantly across the U.S. and Canada.

North America – Specialty

The North America – Specialty segment focus on products with comparatively low rental penetration including Power & HVAC, Scaffold, Pump, Film & TV and Climate Control. The Specialty products and services are often a natural add-on to the General Tool products and services. The segment operates across the U.S. and Canada.

UK

The UK segment operates predominantly in the UK and rents a broad range of construction, industrial, general and specialty equipment.

The Company manages debt, its lease portfolio and taxation centrally, rather than by operating segments. Accordingly, segmental costs are stated excluding the impact of ASC 842 lease accounting in relation to the Company's property leases. Furthermore, segment results are stated before interest and taxation which are reported as central Company items. This is consistent with the way the chief executive reviews the business.

Segment performance and resource allocation are evaluated by the CODM using adjusted segment operating profit. The CODM is the primary individual in control of resource allocation. The most significant allocation determinations made by the CODM using the adjusted segment operating profit relates to purchases of rental equipment, and these determinations are generally made as part of the annual budgeting process, with regular financial and operational performance reviews occurring throughout the year that can result in allocation changes (for example, if a specific segment outperforms its plan, that could result in a reallocation of resources between segments or an increase in the total allocated resources).

There are no material sales between the reportable segments. Capital expenditure represents additions to rental equipment, property and equipment, and includes additions through the acquisition of businesses. Segment assets exclude corporate assets, such as cash and cash equivalents, corporate facilities, goodwill, and other intangible assets, and tax assets.

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The following table sets forth financial information by segment for the years ended April 30, 2025, 2024 and 2023:

(in millions)	North America		UK	Total
	General Tool	Specialty		
Year ended April 30, 2025				
Equipment rentals	$5,889	$3,313	$778	$9,980
Sales of rental equipment	338	79	50	467
Sales of new equipment, merchandise and consumables	170	95	79	344
Total revenues	**6,397**	**3,487**	**907**	**10,791**
Cost of rental equipment sales	(280)	(73)	(33)	(386)
Staff costs[1]	(1,224)	(677)	(258)	(2,159)
Depreciation	(1,384)	(539)	(171)	(2,094)
Other segment items[2]	(1,416)	(1,060)	(372)	(2,848)
Adjusted Segment Operating profit	**2,093**	**1,138**	**73**	**3,304**
Reconciliation of Adjusted Segment Operating Profit to income before provision for income taxes:				
Central costs[3]				(695)
Interest expense, net				(425)
Amortization of acquired intangibles				(114)
Income before provision for income taxes				**$2,070**
Capital expenditures	1,736	537	187	**2,460**
Segment assets	10,083	3,623	1,198	14,904
Corporate				7,066
Total assets				**$21,970**
Year ended April 30, 2024				
Equipment rentals	$5,826	$3,062	$742	$9,630
Sales of rental equipment	721	73	65	859
Sales of new equipment, merchandise and consumables	174	115	81	370
Total revenues	**6,721**	**3,250**	**888**	**10,859**
Cost of rental equipment sales	(530)	(66)	(40)	(636)
Staff costs[1]	(1,199)	(696)	(267)	(2,162)
Depreciation	(1,259)	(470)	(164)	(1,893)
Other segment items[2]	(1,339)	(1,054)	(364)	(2,757)
Adjusted Segment Operating Profit	**2,394**	**964**	**53**	**3,411**
Reconciliation of Adjusted Segment Operating Profit to income before provision for income taxes:				
Central costs[3]				(768)
Interest (income) expense, net				(428)
Amortization of acquired intangibles				(121)
Income before provision for income taxes				**$2,094**
Capital expenditures	3,219	1,180	266	**4,665**
Segment assets	10,017	3,747	1,163	14,927

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(in millions)	North America General Tool	North America Specialty	UK	Total
Corporate				6,957
Total assets				**$21,884**
Year ended April 30, 2023				
Equipment rentals	$5,292	$2,734	$672	$8,698
Sales of rental equipment	512	53	62	627
Sales of new equipment, merchandise and consumables	152	101	89	342
Total revenues	**5,956**	**2,888**	**823**	**9,667**
Cost of rental equipment sales	(360)	(44)	(38)	(442)
Staff costs[1]	(1,081)	(597)	(217)	(1,895)
Depreciation	(1,070)	(365)	(142)	(1,577)
Other segment items[2]	(1,231)	(954)	(348)	(2,533)
Adjusted Segment Operating Profit	**2,214**	**928**	**78**	**3,220**
Reconciliation of Adjusted Segment Operating Profit to income before provision for income taxes:				
Central costs[3]				(675)
Interest (income) expense, net				(275)
Amortization of acquired intangibles				(118)
Income before provision for income taxes				**$2,152**
Capital expenditures	2,869	1,019	261	**4,149**
Segment assets	8,580	3,007	1,090	12,677
Corporate				6,170
Total assets				**$18,847**

(1) Staff costs comprise of salaries and related benefits and pension costs.
(2) Other segment items comprise of spares, vehicle, facility and other miscellaneous costs.
(3) Central costs comprise of corporate costs incurred to run the business as a whole including costs associated with the Company's support functions, technology expenditure and the accounting adjustment to reflect ASC 842 lease accounting in relation to the Company's property leases.

The Company's operations are located in the United States, Canada and the United Kingdom. Revenue by geographic region is allocated to individual countries based on the location of stores. The following table presents geographic area information for the years ended April 30, 2025, 2024 and 2023:

(in millions)	United States	Canada	United Kingdom	Total
2025				
Equipment rentals	$8,587	$615	$778	$9,980
Sales of rental equipment	384	33	50	467
Sales of new equipment, merchandise and consumables	233	32	79	344
Total revenue	**$9,204**	**$680**	**$907**	**$10,791**
Rental equipment, net	$9,759	$765	$816	$11,340
Property and equipment, net	$1,688	$169	$181	$2,038
2024				
Equipment rentals	$8,321	$567	$742	$9,630

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(in millions)	United States	Canada	United Kingdom	Total
Sales of rental equipment	742	52	65	859
Sales of new equipment, merchandise and consumables	244	45	81	370
Total revenue	**$9,307**	**$664**	**$888**	**$10,859**
Rental equipment, net	$9,921	$755	$789	$11,465
Property and equipment, net	$1,591	$159	$161	$1,911
2023				
Equipment rentals	$7,502	$524	$672	$8,698
Sales of rental equipment	533	32	62	627
Sales of new equipment, merchandise and consumables	187	66	89	342
Total revenue	**$8,222**	**$622**	**$823**	**$9,667**
Rental equipment, net	$8,323	$588	$738	$9,649
Property and equipment, net	$1,265	$111	$133	$1,509

6. Inventory

Inventory consists of the following:

	As of April 30,		
(in millions)	2025	2024	2023
Raw materials, consumables and spares	$75	$87	$102
Goods for resale	72	75	79
Inventory	**$147**	**$162**	**$181**

7. Rental Equipment, net

Rental equipment consists of the following:

	As of April 30,		
(in millions)	2025	2024	2023
Rental equipment	$18,567	$17,759	$15,826
Less: accumulated depreciation	(7,227)	(6,294)	(6,177)
Rental equipment, net	**$11,340**	**$11,465**	**$9,649**

Amounts due but unpaid for purchases of rental equipment was $225 million, $512 million and $606 million as of April 30, 2025, 2024 and 2023, respectively. These balances are included in “Accounts payable” and “Accrued expenses and other liabilities” in the consolidated balance sheet. Amounts receivable but unpaid for sales of rental equipment was $99 million, $111 million and $110 million as of April 30, 2025, 2024 and 2023, respectively.

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8. Property and Equipment, net

Property, plant and equipment, net consists of the following:

(in millions)	As of April 30, 2025	2024	2023
Land and buildings	$1,252	$1,120	$863
Motor vehicles	1,541	1,451	1,254
Office and workshop equipment	548	494	405
Property and equipment	**3,341**	**3,065**	**2,522**
Less: accumulated depreciation	(1,303)	(1,154)	(1,013)
Property and equipment, net	**$2,038**	**$1,911**	**$1,509**

Depreciation expense was $301 million, $258 million and $201 million for the years ended April 30, 2025, 2024 and 2023, respectively, and is included in "Non-rental depreciation and amortization" in the Company's consolidated statements of income.

9. Goodwill and Other Intangible Assets

The following table presents the changes in the carrying amount of goodwill for each of the three years in the period ended April 30, 2025:

(in millions)	North America		United Kingdom	Total
	General Tool	Specialty		
Balance as of May 1, 2022	$1,476	$751	$143	**$2,370**
Goodwill related to acquisitions	298	172	104	574
Foreign currency translation	(9)	(6)	6	(9)
Balance as of May 1, 2023	1,765	917	253	**2,935**
Goodwill related to acquisitions	219	131	3	353
Foreign currency translation	(3)	(4)	(1)	(8)
Balance as of April 30, 2024	1,981	1,044	255	**3,280**
Goodwill related to acquisitions	46	1	6	53
Foreign currency translation	(2)	(1)	18	15
Balance as of April 30, 2025	$2,025	$1,044	$279	**$3,348**

Other intangible assets were comprised of the following:

(in millions)	As of April 30, 2025			
	Weighted-Average Remaining Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Amount
Customer lists	6	$1,161	$(772)	$389
Contract related	4	124	(115)	9
Internal use software	2	104	(69)	35
Brand names	—	30	(30)	—
Total		**$1,419**	**$(986)**	**$433**

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(in millions)	As of April 30, 2024 Weighted-Average Remaining Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Amount
Customer lists	6	$1,130	$(656)	$474
Contract related	4	122	(110)	12
Internal use software	3	125	(85)	40
Brand names	—	29	(29)	—
Total		**$1,406**	**$(880)**	**$526**

(in millions)	As of April 30, 2023 Weighted-Average Remaining Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Amount
Customer lists	6	$1,058	$(543)	$515
Contract related	3	113	(105)	8
Internal use software	3	97	(70)	27
Brand names	—	29	(29)	—
Total		**$1,297**	**$(747)**	**$550**

Amortization expense on other intangible assets was $135 million, $136 million and $133 million for the years ended April 30, 2025, 2024 and 2023, respectively.

As of April 30, 2025, estimated amortization expense for other intangible assets for each of the next five years and thereafter was as follows:

Year-ending April 30	Total (in millions)
2026	$129
2027	103
2028	58
2029	40
2030	32
Thereafter	71
Total	**$433**

10. Accrued expenses and other liabilities

Accrued expenses and other liabilities consist of the following:

(in millions)	April 30, 2025	2024	2023
Accrued compensation and benefit costs	$298	$396	$336
Customer rebates	101	83	80
Deferred revenue	75	74	75
Accrued interest	72	83	62

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(in millions)	April 30, 2025	2024	2023
Accrued capital expenditure	$ 61	$ 124	$ 169
Operating expenses and other [1]	384	382	355
Accrued expenses and other liabilities	**$991**	**$1,142**	**$1,077**

(1) "Operating expenses and other" is comprised of finance lease liabilities and various accounts payable accruals pertaining to professional fees, utilities and administrative expenses, which are individually immaterial.

11. Insurance Provisions

As of April 30, 2025, estimated payments for insurance provisions for each of the next five years and thereafter was as follows:

Expected payments for insurance provisions (in millions)	
For the year ending 30 April,	
2026	$59
2027	41
2028	28
2029	18
2030	10
Thereafter	23
Total	**179**
Less amount representing interest	(20)
Insurance provisions	**$159**

12. Fair Value Measurements

The carrying amounts reported in the consolidated balance sheets for cash, accounts receivable, accounts payable and accrued expenses and other liabilities approximate fair value due to the immediate to short-term maturity of these financial instruments. The fair values of the first priority senior secured credit facility and finance leases approximated their book values as of April 30, 2025, 2024 and 2023. The estimated fair values of the other financial instruments were as follows:

		As of April 30, 2025		As of April 30, 2024		As of April 30, 2023	
(in millions)		Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying amount	Fair Value
Senior notes	Level 1	$6,154	$6,018	$6,147	$5,783	$4,557	$4,257
Contingent consideration	Level 3	18	18	31	31	47	47
Equity investments	Level 3	32	32	57	57	41	41

The senior notes are carried at amortized cost and the contingent consideration and equity investments are carried at fair value in the consolidated balance sheets.

Contingent consideration relates to recent acquisitions and is based on the post-acquisition performance of the acquired businesses. The consideration is expected to be paid out over the next five years and is reassessed at each reporting date.

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Contingent consideration is a Level 3 financial liability. Future anticipated payments in respect of contingent consideration are initially recorded at fair value which is the present value of the expected cash outflows of the obligations. The obligations are dependent upon the future financial performance of the businesses acquired. The fair value is estimated based on internal financial projections prepared in relation to the acquisition with the contingent consideration discounted to present value using a discount rate in line with the Company's cost of debt. Details of the movement in the fair value during the year are as follows:

	As of April 30,		
(in millions)	2025	2024	2023
Beginning Balance	**$31**	**$47**	**$33**
Acquired businesses	4	16	36
Foreign exchange movement	—	(2)	2
Settled	(13)	(30)	(22)
Released	(5)	(1)	(3)
Amortization of discount	1	1	1
Ending Balance	**$18**	**$31**	**$47**

Equity investments are measured at fair value and are Level 3 financial assets. These assets are measured at fair value through net income. Their fair values are estimated based on the latest transaction price and any subsequent investment-specific adjustments. Details of the movement in the fair value during the year are as follows:

	As of April 30,		
(in millions)	2025	2024	2023
Beginning Balance	**$57**	**$41**	**$40**
Additions	—	15	42
Interest	—	1	1
Loss for the year	(25)	—	(42)
Ending Balance	**$32**	**$57**	**$41**

Equity investments are included in "Other long-term assets" in the consolidated balance sheet.

13. Debt

Debt, net of unamortized original issue premiums and unamortized debt issuance costs, consists of the following:

	As of April 30,		
(in millions)	2025	2024	2023
First priority senior secured bank debt	$1,346	$1,848	$2,038
1.500% senior notes, due August 2026	549	548	547
4.375% senior notes, due August 2027	598	597	596
4.000% senior notes, due May 2028	597	596	595
4.250% senior notes, due November 2029	596	595	594
2.450% senior notes, due August 2031	745	745	744
5.500% senior notes, due August 2032	740	739	738
5.550% senior notes, due May 2033	744	743	743
5.950% senior notes, due October 2033	744	744	—
5.800% senior notes, due April 2034	841	840	—
Total long-term debt	**$7,500**	**$7,995**	**$6,595**

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First priority senior secured credit facility

As of April 30, 2025, $4,750 million was committed by the senior lenders under the asset-based senior secured revolving credit facility (‘ABL facility’) until November 2029. The amount utilized was $1,351 million (including letters of credit totaling $5 million). The ABL facility is secured by a first priority interest in substantially all of the Company’s assets. Pricing for the $4,750 million revolving credit facility is based on average availability according to a grid, varying from the applicable interest rate plus 125bp to 137.5bp. The applicable interest rate is based on Secured Overnight Financing Rate (“SOFR”) for U.S. dollar loans, Canadian Dollar Offered Rate (“CDOR”) for Canadian dollar loans and Sterling Overnight Interbank Average (“SONIA”) for sterling loans. The borrowing rate was the applicable interest rate plus 125 basis points and the weighted average interest rate was 5.242%, 6.853% and 6.414% as of April 30, 2025, 2024 and 2023, respectively.

The only financial performance covenant under the asset-based first priority senior bank facility is a fixed charge ratio (comprising last 12-month (“LTM”) Earnings before interest, taxes, depreciation, and amortization (“EBITDA”) before exceptional items less LTM net capital expenditure paid in cash over the sum of scheduled debt repayments plus cash interest, cash tax payments and dividends paid in the last 12 months) which must be equal to or greater than 1.0 times.

This covenant does not, however, apply when availability (the difference between the borrowing base and facility utilization) exceeds $475 million. Availability under the bank facility for covenant purposes was $3,616 million, $2,771 million and $2,573 million as of April 30, 2025, 2024 and 2023, respectively, meaning that the covenant was not measured for the periods presented and is unlikely to be measured in forthcoming quarters.

Senior notes

The senior notes are guaranteed by Ashtead Group plc and all material direct and indirect subsidiaries (“the guarantors”). The senior notes and the related guarantees rank senior in right of payment with all of the guarantors’ existing and future debt that is subordinated in right of payment to the senior notes and the guarantees and rank equally in right of payment with all of the guarantors’ existing and future debt that is not subordinated in right of payment to the senior notes and the guarantees. The senior notes are effectively subordinated to all of the guarantors’ existing and future secured debt, including the First Priority Senior Secured Credit Facility, to the extent of the value of the collateral securing such debt, and structurally subordinated to all of the liabilities of the subsidiaries that do not guarantee the senior notes. The indentures governing the senior notes contains certain covenants including limitations the creation of liens to secure debt, the entrance into sales and lease back transactions, and the sale of all or substantially all of its properties and assets or the merger and consolidation with or into another company. The covenants are subject to important exceptions and qualifications. Upon the occurrence of certain events constituting a change of control or change of control triggering event, as defined in the applicable indenture, the Company is required to offer to purchase the notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the repurchase date. The embedded prepayment options included within the senior notes are either closely related to the host debt contract or immaterial, and are not accounted for separately.

As of April 30, 2025 the Company, through its wholly owned subsidiary Ashtead Capital, Inc., had nine series of senior notes outstanding as follows.

$550 million 1.500% senior notes due 2026. On August 12, 2021, the Company issued $550 million principal amount of 1.500% Senior Notes which are due August 12, 2026. Interest on the notes is payable on February 12 and August 12 of each year, beginning on February 12, 2022. The Company may redeem the notes, in whole or in part, at any time prior to July 12, 2026 (one month prior to the maturity date), at a redemption price equal to

100% of the principal amount of the notes to be redeemed plus the applicable make-whole premium, plus accrued and unpaid interest, if any, to but excluding the date of redemption. In addition, at any time after July 12, 2026, the Company may redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption on the principal amount of the notes to be redeemed.

$600 million 4.375% senior notes due 2027. On August 9, 2017, the Company issued $600 million principal amount of 4.375% Senior Notes which are due August 15, 2027. Interest on the notes is payable on February 15 and August 15 of each year, beginning on February 15, 2018. The Company may redeem the notes, in whole or in part, at any time prior to August 15, 2022 by paying the applicable make-whole premium plus accrued and unpaid interest, if any, to the date of redemption. On or after August 15, 2022, the Company may redeem the notes at the applicable redemption prices plus accrued and unpaid interest, if any, to the date of redemption. In addition, prior to August 15, 2020, the Company may redeem up to 40% of the notes from the proceeds of certain equity offerings.

$600 million 4.000% senior notes due 2028. On November 4, 2019, the Company issued $600 million principal amount of 4.000% Senior Notes which are due May 1, 2028. Interest on the notes is payable on May 1 and November 1 of each year, beginning on May 1, 2020. The Company may redeem the notes, in whole or in part, at any time prior to May 1, 2023 by paying the applicable make-whole premium plus accrued and unpaid interest, if any, to the date of redemption. On or after May 1, 2023, the Company may redeem the notes at the applicable redemption prices plus accrued and unpaid interest, if any, to the date of redemption. In addition, prior to May 1, 2022, the Company may redeem up to 40% of the notes from the proceeds of certain equity offerings.

$600 million 4.250% senior notes due 2029. On November 4, 2019, the Company issued $600 million principal amount of 4.250% Senior Notes which are due November 1, 2029. Interest on the notes is payable on May 1 and November 1 of each year, beginning on May 1, 2020. The Company may redeem the notes, in whole or in part, at any time prior to November 1, 2024 by paying the applicable make-whole premium plus accrued and unpaid interest, if any, to the date of redemption. On or after November 1, 2024, the Company may redeem the notes at the applicable redemption prices plus accrued and unpaid interest, if any, to the date of redemption. In addition, prior to November 1, 2022, the Company may redeem up to 40% of the notes from the proceeds of certain equity offerings.

$750 million 2.450% senior notes due 2031. On August 12, 2021, the Company issued $750 million principal amount of 2.450% Senior Notes which are due August 12, 2031. Interest on the notes is payable on February 12 and August 12 of each year, beginning on February 12, 2022. The Company may redeem the notes, in whole or in part, at any time prior to May 12, 2031 (three months prior to the maturity date), at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus the applicable make-whole premium, plus accrued and unpaid interest, if any, to but excluding the date of redemption. In addition, at any time after May 12, 2031, the Company may redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption on the principal amount of the notes to be redeemed.

$750 million 5.500% senior notes due 2032. On August 11, 2022, the Company issued $750 million principal amount of 5.500% Senior Notes which are due August 12, 2032. Interest on the notes is payable on February 11 and August 11 of each year, beginning on February 11, 2023. The Company may redeem the Notes, in whole or in part, at any time prior to May 11, 2032 (three months prior to the maturity date), at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus the applicable make-whole premium, plus accrued and unpaid interest, if any, to but excluding the date of redemption. In addition, at any time after May 11, 2032, the Company may redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption on the principal amount of the notes to be redeemed.

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$750 million 5.550% senior notes due 2033. On January 30, 2023, the Company issued $750 million principal amount of 5.550% Senior Notes which are due May 30, 2033. Interest on the notes is payable on May 30 and November 30 of each year, beginning on May 30, 2023. The Company may redeem the notes, in whole or in part, at any time prior to February 28, 2033 (three months prior to the maturity date), at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus the applicable make-whole premium, plus accrued and unpaid interest, if any, to but excluding the date of redemption. In addition, at any time after February 28, 2033, the Company may redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption on the principal amount of the notes to be redeemed.

$750 million 5.950% senior notes due 2033. On July 27, 2023, the Company issued $750 million principal amount of 5.950% Senior Notes which are due October 15, 2033. Interest on the notes is payable on April 15 and October 15 of each year, beginning on October 15, 2023. The Company may redeem the notes, in whole or in part, at any time prior to July 15, 2033 (three months prior to the maturity date), at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus the applicable make-whole premium, plus accrued and unpaid interest, if any, to but excluding the date of redemption. In addition, at any time on or after July 15, 2033, the Company may redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption on the principal amount of the notes to be redeemed.

$850 million 5.800% senior notes due 2034. On January 29, 2024, the Company issued $850 million principal amount of 5.800% Senior Notes which are due April 15, 2034. Interest on the notes is payable on April 15 and October 15 of each year, beginning on October 15, 2024. The Company may redeem the notes, in whole or in part, at any time prior to January 15, 2034 (three months prior to the maturity date), at a redemption price equal to 100% of the principal amount of the notes to be redeemed plus the applicable make-whole premium, plus accrued and unpaid interest, if any, to but excluding the date of redemption. In addition, at any time after January 15, 2034, the Company may redeem the notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to the date of redemption on the principal amount of the notes to be redeemed.

Maturities

Debt maturities (exclusive of an unamortized original issue premiums and unamortized debt costs) for each of the next five years and thereafter as of April 30, 2025 (in millions):

For the year ending 30 April,	
2026	$—
2027	549
2028	598
2029	597
2030	1,942
Thereafter	3,814
Total	**$7,500**

14. Leases

The Company leases a significant portion of the branch locations, and also lease other premises used for purposes such as district and regional offices and support office centers. The finance lease obligations consist of vehicles and building leases.

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The tables below present financial information associated with the lease balances and related expenses for the years ended April 30, 2025, 2024 and 2023.

(in millions)	Classification	Year Ended April 30, 2025	2024	2023
Assets				
Operating lease assets	Operating lease right-of-use assets	$2,523	$2,403	$2,107
Finance lease assets	Property and equipment, net:			
	Non-rental vehicles	52	48	28
	Property	142	133	134
	Less: accumulated amortization	(40)	(28)	(18)
Total lease assets		**$2,677**	**$2,556**	**$2,251**
Liabilities				
Current				
Operating	Operating lease liabilities	$266	$249	$217
Finance	Accrued expenses and other liabilities	7	6	6
Long-term				
Operating	Non-current portion of operating lease liabilities	2,434	2,311	2,026
Finance	Other long-term liabilities	169	166	150
Total lease liabilities		**$2,876**	**$2,732**	**$2,399**

(in millions)	Classification	Year Ended April 30, 2025	2024	2023
Operating lease cost(1)	Cost of equipment rentals, excluding depreciation	$300	$277	$230
	Selling, general and administrative expense	14	12	10
Finance lease cost				
Amortization of ROU assets	Non-rental depreciation and amortization	14	12	8
Interest on lease liabilities	Interest expense, net	9	7	6
Sublease income	Equipment rental revenue	(12)	(12)	(28)
Net lease cost		**$325**	**$296**	**$226**

(1) Includes variable lease costs of $25 million, $25 million and $21 million for the years ended April 30, 2025, 2024 and 2023, respectively, and short term lease costs associated with equipment that the Company rents from vendors and then rent to its customers of $1 million, $2 million and $2 million for the years ended April 30, 2025, 2024 and 2023, respectively.

Lease term and discount rate	As of April 30, 2025	2024	2023
Weighted-average remaining lease term (years)			
Operating leases	15	15	15
Finance leases	21	21	24
Weighted-average discount rate			
Operating leases	5.21%	5.05%	4.65%
Finance leases	4.12%	4.03%	3.89%

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(in millions)	Year Ended April 30, 2025	2024	2023
Cash paid for amounts included in the measurement of lease liabilities:			
Operating cash flows from operating leases	$268	$243	$200
Operating cash flows from finance leases	9	7	6
Financing cash flows from finance leases	18	12	8
Lease assets obtained in exchange for new operating lease liabilities	227	385	366
Lease assets obtained in exchange for new finance lease liabilities	17	22	10

Maturity of lease liabilities as of April 30, 2025 (in millions)	Operating leases	Finance leases
2026	$277	$23
2027	276	19
2028	272	15
2029	267	11
2030	264	9
Thereafter	2,695	185
Total	4,051	262
Less amount representing interest	(1,351)	(86)
Present value of lease liabilities	**$2,700**	**$176**

15. Income Taxes

The components of income before provision (benefit) for income taxes for each of the three years in the period ended April 30, 2025 are as follows:

(in millions)	Year Ended April 30, 2025	2024	2023
Pre-tax income			
United Kingdom	$(5)	$(31)	$90
Foreign			
United States	2,018	2,106	2,005
Other	57	19	57
	$2,070	**$2,094**	**$2,152**

The components of the provision (benefit) for income taxes for each of the three years in the period ended April 30, 2025 are as follows:

(in millions)	Year Ended April 30, 2025	2024	2023
Current			
United Kingdom	$(6)	$2	$25
Foreign			
United States - Federal	410	195	128
United States - State and local	69	80	96
Other	2	9	17
	475	286	266

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(in millions)	Year Ended April 30, 2025	2024	2023
Deferred			
United Kingdom	12	(7)	(1)
Foreign			
United States - Federal	1	232	273
United States - State and local	16	14	11
Other	13	(3)	(2)
	42	236	281
Total	**$517**	**$522**	**$547**

A reconciliation of the provision (benefit) for income taxes and the amount computed by applying the UK statutory income tax rate (25% in 2024 and 2025, 19.49% in 2023 as the tax rate changed from 19% to 25% on April 1, 2023) to the income before provision (benefit) for income taxes for each of the three years in the period ended April 30, 2025 is as follows:

(in millions)	Year Ended April 30, 2025		2024		2023	
Computed tax at statutory tax rate	**$517**	**25%**	**$523**	**25%**	**$420**	**19%**
Foreign Tax Effects						
United States						
Statutory tax rate difference	(81)	(4%)	(84)	(4%)	30	2%
State and local tax	70	3%	77	4%	87	4%
Other	4	—	1	—	—	—
Other foreign jurisdictions	1	—	2	—	4	—
Nontaxable or nondeductible items	6	1%	3	—	6	—
Total	**$517**	**25%**	**$522**	**25%**	**$547**	**25%**

State taxes in California, Florida, Illinois, New York, Tennessee and Pennsylvania make up the majority (greater than 50%) of the tax effect in the state and local tax category. There are no effects of changes in tax law or rates enacted in the periods, effects of cross-border tax laws, tax credits, changes in valuation allowances or changes in unrecognized tax benefits which are material for separate disclosure. The impact of the change in UK tax rate in 2023 was not material as the tax rate had been enacted in a prior period and as such the revaluation of the UK deferred tax balances occurred prior to 2023.

Income tax paid (refunded) for each of the three years in the period ended April 30, 2025 is as follows:

(in millions)	Year Ended April 30, 2025	2024	2023
United Kingdom	$(41)	$1	$31
Foreign			
United States – Federal	397	149	142
United States – State and Local	63	89	96
Other	6	7	18
Total	**$425**	**$246**	**$287**

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The components of deferred income tax assets (liabilities) are as follows:

(in millions)	Year Ended April 30, 2025	2024	2023
Deferred tax assets:			
Leases	$696	$666	$591
Accruals and reserves	172	198	164
Net operating loss and credit carryforwards	28	44	40
Capital loss carryforwards	15	10	10
Interest carryforwards	1	50	27
Total deferred tax assets	912	968	832
Less: valuation allowance	(18)	(13)	(27)
Total net deferred tax assets	894	955	805
Deferred tax liabilities:			
Property and equipment	(2,400)	(2,463)	(2,148)
Leases	(644)	(618)	(551)
Intangibles	(131)	(116)	(102)
Other deferred tax liability	(7)	(6)	(5)
Total deferred tax liability	(3,182)	(3,203)	(2,806)
Total net deferred tax liability	**$(2,288)**	**$(2,248)**	**$(2,001)**

As of April 30, 2025, the Company has gross net operating loss carryforwards of $26 million related to the UK and $183 million related to US state jurisdictions that can be carried forwarded indefinitely, $86 million of gross net operating losses related US state jurisdictions that will expire between 2037 and 2038 and $9 million of gross net operating losses related to other foreign jurisdictions that will expire in 2044.

A valuation allowance has been provided where it is more likely than not that the deferred tax assets related to those operating loss carryforwards or gross temporary differences will not be realized. The following table presents the changes in the carrying amount of the valuation allowance for each of the three years in the period ended April 30, 2025:

(in millions)	Year Ended April 30, 2025	2024	2023
Beginning balance	$13	$27	$22
Increase (decrease) in valuation allowance	4	(14)	5
Foreign exchange	1	—	—
Ending balance	**$18**	**$13**	**$27**

The Company is asserting indefinite reinvestment on foreign earnings. As of April 30, 2025, 2024 and 2023, unremitted earnings of overseas subsidiaries were $142, $126 and $103 million, respectively, which if distributed as dividends may be subject to withholding tax of 5%.

The Company conducts operations globally, and, as part of their global business, files numerous tax returns. The Company is routinely examined by various taxing authorities. The Company's global tax positions are reviewed by management on a regular basis. Based on these reviews, the results of discussions and resolutions of matters with certain tax authorities, tax rulings and court decisions and the expiration of statute of limitations, unrecognized tax benefits are adjusted as necessary.

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The tax years that remain subject to examination by tax authorities as of April 30, 2025 are 2022-2024 for the United States, 2023-2024 for the United Kingdom and 2022-2024 for Canada.

The Company recognizes benefits from tax positions only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the positions. The tax benefits recognized in the consolidated financial statements from such positions are measured as the largest amount of tax benefit that is greater than 50 percent likely of being realized upon settlement.

The following table provides a reconciliation of the total amounts of unrecognized tax benefits:

	Year Ended April 30,		
(in millions)	2025	2024	2023
Balance at beginning of year	**$5**	**$5**	**$5**
Gross increases related to prior period positions	—	—	—
Gross decreases related to prior period positions	—	—	—
Gross decreases related to expiration of statute of limitations	—	—	—
Foreign exchange			
Balance at end of year	**$5**	**$5**	**$5**

As of April 30, 2025, 2024 and 2023, there are $5 million of unrecognized tax benefits that would favorably impact the effective tax rate if recognized.

The Company recognizes interest and penalties in the income tax provision in the Consolidated Statements of Operations. As of April 30, 2025, 2024 and 2023, the Company had accrued interest and penalties $1 million. For the years ended April 30, 2025, 2024 and 2023, there was no movement reported in income tax expense related to interest and penalties.

16. Commitments and Contingencies

The Company is subject to a number of claims and proceedings that generally arise in the ordinary conduct of the business. These matters include, but are not limited to, general liability claims (including personal injury, product liability, and property and automobile claims), indemnification and guarantee obligations, employee injuries and employment-related claims, self-insurance obligations and contract and real estate matters. The Company believes that any liabilities ultimately resulting from these ordinary course claims and proceedings will not, individually or in the aggregate, have a material adverse effect on the consolidated financial position, results of operations or cash flows.

Capital commitments

As of April 30, 2025, capital commitments in respect of purchase of rental and other equipment totaled $0.5 billion, all of which has been ordered. There were no other material capital commitments at the year end.

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17. Stock-Based Compensation

Liability-classified awards

A summary of the transactions within the Company's liability-classified long-term incentive awards is as follows:

	Shares
Outstanding as of April 30, 2022	2,674,426
Granted	694,185
Exercised	(442,169)
Expired/lapsed	(51,280)
Outstanding as of April 30, 2023	2,875,162
Granted	444,209
Exercised	(480,582)
Expired/lapsed	(98,453)
Outstanding as of April 30, 2024	2,740,336
Granted	690,192
Exercised	(1,501,863)
Reclassification to equity-classified awards	(132,483)
Expired/lapsed	(149,765)
Outstanding and exercisable as of April 30, 2025	1,646,417

The total fair value of the stock-based compensation awards related to liability-classified long-term incentive awards that vested was $98 million, $33 million and $19 million during the years ended April 30, 2025, 2024 and 2023, respectively.

$14 million, $32 million and $72 million was recognized as a long-term liability for the liability-classified awards under the long-term incentive plans in the "Other long-term liabilities" on the consolidated balance sheets as of April 30, 2025, 2024 and 2023, respectively. $17 million, $119 million and $27 million was recognized as a short-term liability for the liability-classified awards under the long-term incentive plans in the "Accrued expenses and other liabilities" on the consolidated balance sheets as of April 30, 2025, 2024 and 2023, respectively. As of April 30, 2025, there was $24 million of total unrecognized compensation cost related to the liability-classified awards expected to be recognized over a weighted-average period of 1.0 years. The amount of unrecognized compensation cost will fluctuate over time as they are marked to market. The weighted average remaining contractual term of the liability-classified share options outstanding as of April 30, 2025 was 3.3 years.

Equity-classified awards

A summary of the transactions within the Company's equity-classified long-term incentive awards is as follows:

	Shares	Weighted-Average Fair Value
Outstanding as of April 30, 2022	312,013	$34.71
Granted	128,006	28.03
Exercised	(99,835)	19.78
Expired/lapsed	(1,315)	19.78
Outstanding as of April 30, 2023	338,869	36.64
Granted	82,850	48.15
Exercised	(86,816)	24.12

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	Shares	Weighted-Average Fair Value
Expired/lapsed	—	—
Outstanding as of April 30, 2024	334,903	42.74
Granted	204,465	49.80
Reclassification from liability-classified awards	132,483	64.00
Exercised	(124,527)	54.82
Expired/lapsed	(3,638)	47.32
Outstanding and exercisable as of April 30, 2025	543,686	$44.41

The total fair value of the stock-based compensation awards that vested was $8 million, $6 million and $4 million during the years ended April 30, 2025, 2024 and 2023, respectively.

As of April 30, 2025, there was $13 million of total unrecognized compensation cost related to the equity-classified awards expected to be recognized over a weighted-average period of 1.4 years. The weighted average remaining contractual term of the equity-classified share options outstanding as of April 30, 2025 was 4.7 years.

Stock-based compensation expense

The expenses and associated income tax benefits recognized are as follows:

	Year Ended April 30,		
(in millions)	2025	2024	2023
Liability-classified awards			
Compensation (credit) expense	$(14)	$87	$48
Income tax (benefit) expense	2	(23)	(13)
Total	**$(12)**	**$64**	**$35**
Equity-classified awards			
Compensation expense	$5	$5	$5
Income tax benefit	—	—	—
Total	**$5**	**$5**	**$5**

The Company's stock-based compensation expense is included in selling, general and administrative expense in the Company's consolidated statements of income.

Assumptions

The following assumptions were used in the Monte Carlo simulation model for the long-term incentive awards:

	Year Ended April 30,		
(in millions)	2025	2024	2023
Expected volatility	32.80% - 32.82%	32.43% - 32.44%	32.66%
Risk-free interest rate	3.79% - 3.82%	4.40% - 4.83%	4.02% - 4.19%
Expected term	1.00 - 2.00	1.00 - 2.00	1.00 - 2.00
Dividend yield	0.00%	0.00%	0.00%

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18. Retirement Benefits Plans

Defined contribution plans

The Company contributes to defined contribution plans substantially covering all qualifying employees. $48 million, $47 million, and $40 million was recorded in the consolidated statements of income related to contributions payable to these plans by the Company at rates specified in the rules of the plans for the fiscal years ended April 30, 2025, 2024, and 2023, respectively. The expenses associated with these contributions was recorded in selling, general and administrative expense on the consolidated statements of income.

Defined benefit plan

The following table provides a reconciliation of benefit obligations and plan assets of the Company's defined benefit pension plan:

	As of April 30,		
(in millions)	2025	2024	2023
Changes in Projected Benefit Obligations			
Benefit obligations at beginning of year	$85	$88	$123
Interest cost	4	4	4
Benefits paid	(4)	(4)	(4)
Actuarial gain	(7)	(3)	(33)
Foreign exchange movement	5	—	(2)
Benefit obligations at end of year	**83**	**85**	**88**
Change in Fair Value of Plan Assets			
Fair value of plan assets at beginning of year	84	106	141
Interest income	4	5	4
Loss on plan assets	(7)	(25)	(36)
Employer contribution	—	3	2
Benefits paid	(4)	(4)	(4)
Foreign exchange movement	5	(1)	(1)
Fair value of plan assets at end of year	**82**	**84**	**106**
Funded status	**$(1)**	**$(1)**	**$18**

	As of April 30,		
(in millions)	2025	2024	2023
Amounts Recognized in Balance Sheet			
Other long-term liabilities	$(1)	$—	$18
Net amount recognized	**$(1)**	**$—**	**$18**
Weighted-Average Assumptions Used to Determine Projected Benefit Obligations			
Discount rate	5.6%	5.2%	4.8%
Inflation assumption – RPI	2.9%	3.2%	3.2%
CPI	2.3%	2.7%	2.3%
Rate of pension increase in payment	2.8%	3.0%	3.0%
Expected return on plan assets	5.6%	5.2%	4.0%

Ashtead Group plc
Notes to Consolidated Financial Statements

The following table sets forth the net periodic pension cost (benefit):

(in millions)	Year Ended April 30, 2025	2024	2023
Components of Net Periodic Pension Cost (Benefit)			
Interest cost	$4	$4	$4
Expected return on plan assets	(4)	(4)	(6)
Net amortization of actuarial net loss	—	22	5
Net periodic pension cost (benefit)	**$—**	**$22**	**$3**

The discount rate used is the yield at the balance sheet date on AA-rated corporate bonds. The calculation is performed by a qualified actuary using the projected unit credit method.

The plan's assets are invested in the following asset classes along with their fair value hierarchy:

(in millions)		As of April 30, 2025	2024	2023
Asset Category				
Buy and maintain fund	Level 2	$—	$—	$18
Liability driven investment funds	Level 2	—	—	77
Insurance policies	Level 2	82	84	—
Cash and cash equivalents	Level 1	—	—	11
Total		**$82**	**$84**	**$106**

The following table presents estimated future benefit payments (in millions):

For the year ending 30 April,	
2026	$4
2027	4
2028	4
2029	4
2030	5
Thereafter	24
Total	**$45**

19. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share:

(in millions)	Year Ended April 30, 2025	2024	2023
Numerator:			
Net income	**$1,553**	**$1,572**	**$1,605**
Denominator:			
Denominator for basic earnings per share—weighted-average common shares	**435,873,592**	**436,988,043**	**439,086,356**
Effect of dilutive securities:			
Employee share options and share plan awards	1,078,328	2,349,673	1,951,930
Denominator for diluted earnings per share—weighted-average common shares	**436,951,920**	**439,337,716**	**441,038,286**
Basic earnings per share	$3.56	$3.60	$3.66
Diluted earnings per share	$3.55	$3.58	$3.64

Ashtead Group plc
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20. Subsequent Events

Between June and September 2025, the Company acquired two specialty businesses and two general tool businesses in North America. The purchase price for these acquisitions is not material. The initial accounting for these acquisitions is incomplete given the proximity to the year end. Had these acquisitions taken place on May 1, 2024, their contribution to revenue and net income would not have been material.

The Company has evaluated subsequent events through September 5, 2025, the date the audited annual consolidated financial statements were available to be issued.

Exhibit 3.1

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
SUNBELT RENTALS HOLDINGS, INC.

The undersigned, being an authorized officer of Sunbelt Rentals Holdings, Inc., a corporation duly organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY as follows:

FIRST: The name of the Corporation is Sunbelt Rentals Holdings, Inc. The Corporation was incorporated by the filing of its original certificate of incorporation with the Delaware Secretary of State on February 12, 2025 (the "Original Certificate of Incorporation").

SECOND: The Amended and Restated Certificate of Incorporation restates and integrates and further amends the Original Certificate of Incorporation in its entirety to read as set forth in Exhibit A attached hereto and made a part hereof (the "Amended and Restated Certificate of Incorporation").

THIRD: The Amended and Restated Certificate of Incorporation was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and by the written consent of its stockholders in accordance with Section 228 of the General Corporation Law of the State of Delaware.

* * * * *

IN WITNESS WHEREOF, the Corporation has caused this Amended and Restated Certificate of Incorporation to be executed by its duly authorized officer on this 22nd day of October, 2025.

SUNBELT RENTALS HOLDINGS, INC.

By: /s/ Brendan Horgan
Name: Brendan Horgan
Title: Chief Executive Officer

Exhibit A

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
SUNBELT RENTALS HOLDINGS, INC.

ARTICLE ONE
NAME

The name of the corporation is Sunbelt Rentals Holdings, Inc. (the "Corporation").

ARTICLE TWO
REGISTERED OFFICE AND AGENT

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County, Delaware 1980 I. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

ARTICLE THREE
PURPOSE AND POWERS

The nature and purpose of the business of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE FOUR
CAPITAL STOCK

Section 1 Authorized Shares. The total number of shares of capital stock which the Corporation shall have authority to issue is 2,500,000,000 shares of common stock, par value $0.01 per share (the "Common Stock") and 25,000,000 shares of preferred stock, par value $0.01 per share (the "Preferred Stock").

Section 2 Common Stock. The Common Stock shall have the designations, rights, powers and preferences and the qualifications, restrictions and limitations thereof, if any, set forth below.

(a) Each holder of Common Stock shall be entitled to one vote for each share of Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; *provided, however,* that, except as otherwise required by the DGCL or other applicable law, holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock) that relates solely to the terms of one or more outstanding classes or series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such classes or series, to vote thereon pursuant to this Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock} or pursuant to the DGCL. Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of Common Stock and Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the requisite vote of the holders of the capital stock of the Corporation entitled to vote thereon (including any vote of the holders of one or more series of Preferred Stock that may be required by the terms of this Amended and Restated Certificate of Incorporation (including any certificate of designations relating to any series of Preferred Stock}} and no vote of the holders of either the Common Stock or the Preferred Stock voting separately as a class shall be required therefor irrespective of the provisions of Section 242(b)(2) of the DGCL.

(b) Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends and other distributions in cash, property or shares of capital stock of the Corporation, dividends and other distributions may be declared by the Board of Directors (the "Board") from time to

time and paid ratably on the Common Stock out of the assets of the Corporation that are by law available therefor at such times and in such amounts as the Board in its discretion shall determine.

(c) In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation, subject to the right, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock as to distributions upon dissolution or liquidation or winding up of the Corporation, the holders of issued and outstanding shares of Common Stock shall be entitled to receive ratably, in proportion to the total number of shares of Common Stock held by each holder, all the remaining assets and funds of the Corporation available for distribution to its stockholders, whether from capital or surplus in accordance with the DGCL. For the avoidance of doubt, a dissolution, liquidation or winding up shall not be deemed to be occasioned by or to include, without limitation, any voluntary consolidation, reorganization, conversion or merger of the Corporation with or into any other corporation or entity or other corporations or entities or a sale, lease, transfer, exchange or conveyance of all or a part of the Corporation's assets.

(d) Shares of Common Stock shall not entitle any holder thereof to any pre-emptive, subscription, redemption or conversion rights.

Section 3 Preferred Stock. The Board is hereby empowered, without any action or vote by the Corporation's stockholders (except as may otherwise be provided by the terms of any series of Preferred Stock then outstanding), to authorize by resolution or resolutions from time to time the issuance of one or more series of Preferred Stock and to fix the designations, powers, preferences and relative, participating, optional or other rights, if any, and the qualifications, limitations or restrictions thereof, if any, with respect to each such series of Preferred Stock and the number of shares constituting each such series, and to increase or decrease the number of shares of any such series to the extent permitted by the DGCL.

ARTICLE FIVE
BYLAWS

Section I Amendment of Bylaws by Board of Directors. In furtherance and not in limitation of the powers conferred by Jaw, the Board is expressly authorized and empowered to adopt, amend, alter, or repeal the bylaws of the Corporation (as amended, restated, modified and/or supplemented from time to time, the "Bylaws") without any action on the part of the stockholders.

Section 2 Amendment of Bylaws by Stockholders. The stockholders shall also have the power to adopt, amend, alter, or repeal the Bylaws through the affirmative vote of stockholders representing a majority in voting power of the outstanding shares of capital stock of the Corporation entitled to vote thereon.

ARTICLE SIX
BOARD OF DIRECTORS

Section I Board of Directors. Except as otherwise provided in this Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

Section 2 Number of Directors. The total number of directors constituting the Board shall be determined by or in the manner provided in the Bylaws.

Section 3 Election and Term of Office. Directors shall be elected to hold office until the first annual meeting of stockholders held after such director's election or appointment and, unless the number of directors is reduced effective at such annual meeting in accordance with Article Six, Section 2, until such director's successor shall have been elected and qualified or until his or her earlier death, resignation, disqualification or removal. Elections of directors need not be by written ballot unless the Bylaws shall so provide.

Section 4 Newly Created Directorships and Vacancies. Newly created directorships resulting from any increase in the total number of directors and vacancies on the Board resulting from death, resignation, disqualification, removal or other cause shall only be filled by the affirmative vote of a majority of the remaining

directors then in office or by a sole remaining director, even though less than a quorum of the Board. Any director appointed in accordance with this Section 4 shall hold office until the first annual meeting of the stockholders held after such director's appointment for the purpose of electing directors and, unless the number of directors is reduced effective at such annual meeting in accordance with Article Six, Section 2, until such director's successor shall have been elected and qualified or until his or her earlier death, resignation, disqualification or removal.

Section 5 Removal and Resignation of Directors. Subject to the rights of the holders of any outstanding series of Preferred Stock, directors may be removed with or without cause upon the affirmative vote of stockholders representing a majority of the voting power of the then outstanding shares of the Corporation entitled to vote generally in the election of directors, at a meeting of the Corporation's stockholders called for that purpose. Any director may resign at any time upon notice in writing or by electronic transmission to the Corporation as provided in the Bylaws.

Section 6 Advance Notice. Advance notice of stockholder nominations for the election of directors and of any other business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

ARTICLE SEVEN
INDEMNIFICATION

Section I Limitation of Liability. To the fullest extent permitted by the DGCL, as it now exists or may hereafter be amended, a director or officer of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director or officer.

Section 2 Indemnification. To the fullest extent permitted by the DGCL, as it now exists or may hereafter be amended, the Corporation is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Corporation (and any other persons to which the DGCL permits the Corporation to provide rights to indemnification or advancement of expenses) through provisions in the Bylaws, agreements with such directors, officers, agents or other persons, votes of stockholders or disinterested directors, or otherwise.

Section 3 Amendments. Neither the amendment nor repeal of this Article Seven, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article Seven, nor, to the fullest extent permitted by law, any modification of the relevant provisions of the DGCL or any other law shall: (i) eliminate, reduce or otherwise adversely affect any right or protection of a current or former director, officer or agent of the Corporation (or any other person to which the DGCL permits the Corporation to provide rights to indemnification or advancement of expenses) existing at the time of such amendment, repeal, adoption or modification with respect to any acts or omissions of such director, officer, agent or other person that occurred or allegedly occurred prior to, such amendment, repeal or modification; or (ii) increase the liability of a current or former director, officer or agent of the Corporation (or any other person to which the DGCL permits the Corporation to provide rights to indemnification or advancement of expenses) with respect to any acts or omissions of such director, officer, agent or other person that occurred or allegedly occurred prior to, such amendment, repeal or modification. For the avoidance of doubt, if the DGCL is amended to (i) authorize corporate action further eliminating or limiting the personal liability of directors or officers of the Corporation, then the liability of a director or officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended or (ii) increase the extent to which a corporation may indemnify {or advance expenses to) its directors, officers and agents (and any other persons to which the DGCL permits the Corporation to provide rights to indemnification or advancement of expenses), then the Corporation shall be authorized to provide indemnification (and advancement of expenses) to the fullest extent permitted by the DGCL as so amended.

ARTICLE EIGHT
MEETINGS OF STOCKHOLDERS

Section I Action by Consent of Stockholders. Any action required or permitted to be taken by the Corporation's stockholders may be taken only at a duly called annual or special meeting of the Corporation's stockholders, and the power of stockholders to act by consent without a meeting is specifically denied: *provided, however,* that, to the extent expressly permitted by the certificate of designation relating to one or more series of

Preferred Stock, any action required or permitted to be taken by the holders of such series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken by consent in lieu of a meeting, without prior notice and without a vote, if a consent or consents, setting forth the action so taken, shall be signed by the holders of outstanding shares of such series having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of such series entitled to vote thereon were present and voted and shall be delivered to the Corporation in accordance with applicable law.

Section 2 Special Meetings of Stockholders. Subject to the special rights of one or more outstanding series of Preferred Stock, special meetings of stockholders of the Corporation for any purpose or purposes shall be called only in compliance with and subject to the requirements, limitations and procedures as may be set forth in the Bylaws.

ARTICLE NINE
FORUM SELECTION

Section 1 Exclusive Forum. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if and only if the Court of Chancery of the State of Delaware lacks subject matter jurisdiction, any state court located within the State of Delaware or, if and only if all such state courts lack subject matter jurisdiction, the federal district court for the District of Delaware) and any appellate court therefrom shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a duty (including any fiduciary duty) by, or other wrongdoing by, any current or former director, officer, employee, agent or stockholder of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation or any current or former director, officer, employee, agent or stockholder of the Corporation arising out of or relating to any provision of the DGCL, this Certificate of Incorporation or the Bylaws (as either may be amended, restated, modified, supplemented or waived from time to time), (iv) any action to interpret, apply, enforce or detennine the validity of this Certificate of Incorporation or the Bylaws (as either may be amended, restated, modified, supplemented or waived from time to time), (v) any action asserting a claim governed by the internal affairs doctrine of the law of the State of Delaware, (vi) any action asserting an "internal corporate claim" as that term is defined in Section 115 of the DGCL or (vii) any action as to which the DGCL confers jurisdiction on the Court of Chancery of the State of Delaware. For the avoidance of doubt, this Section 1 of Article Nine shall not apply to any action or proceeding asserting a claim under the Securities Act of 1933, as amended (the "Securities Act") or the Securities Exchange Act of 1934, as amended. Unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the federal district courts of the United States of America shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act against the Corporation or any director, officer, employee or agent of the Corporation.

Section 2 Notice. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article Nine.

ARTICLE TEN
SEVERABILITY

If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by law, in any way be affected or impaired thereby.

ARTICLE ELEVEN

AMENDMENTS

The Corporation hereby reserves the right at any time and from time to time to amend, alter or repeal any provision contained in this Certificate of Incorporation, and any other provisions authorized by the DGCL may be added or inserted, in the manner now or hereafter prescribed by the DGCL, and all rights, preferences and privileges of whatsoever nature conferred on stockholders, directors or any other persons whomsoever therein granted are subject to this reservation.

ARTICLE TWELVE
SHARE TRANSFER

Section 1 Definitions. For purposes of this Article Twelve, the following definitions shall apply:

"Old Ashtead" means Ashtead Group pie, a corporation organized under the laws of the United Kingdom;

"Scheme" means the scheme of arrangement to be effected under Part 26 of the UK Companies Act 2006, pursuant to which the Corporation will become the sole shareholder of Old Ashtead; and

"Scheme Effective Time" means the time at which the Scheme becomes effective in accordance with English law,

Section 2 Share Transfer. Immediately upon the Scheme Effective Time, and without any action by the Corporation or its stockholders, (i) legal title to all outstanding shares of Common Stock that were outstanding immediately prior to the Scheme Effective Time shall be automatically transferred to the Corporation and (ii) such shares of Common Stock shall be automatically retired and returned to the status of authorized but unissued shares of Common Stock.

AMENDED AND RESTATED BYLAWS OF SUNBELT RENTALS HOLDINGS, INC. A Delaware Corporation

ARTICLE I OFFICES

Section 1.01 Registered Office and Registered Agent. The registered office and registered agent of Sunbelt Rentals Holdings, Inc. (the "Corporation") is designated in the Amended and Restated Certificate of Incorporation of the Corporation (as amended, restated, modified and/or supplemented from time to time, the "Certificate of Incorporation").

Section 1.02 Other Offices. The Corporation may have other offices, both inside and outside the State of Delaware, as the board of directors of the Corporation (the "Board") may from time to time determine or as the business of the Corporation may require.

ARTICLE II MEETINGS OF STOCKHOLDERS

Section 2.01 Place of Meetings. All meetings of the stockholders shall be held at such place, if any, either inside or outside the State of Delaware, or in whole or in part by means of remote communication as authorized under the General Corporation Law of the State of Delaware ("DGCL"), as shall be designated from time to time by resolution of the Board and stated in the notice of meeting. If no designation is so made, the place of meeting shall be the principal executive offices of the Corporation.

Section 2.02 Annual Meeting. The annual meeting of the stockholders for the election of directors and for the transaction of such other business as may properly come before the meeting in accordance with these bylaws (as amended, restated, modified and/or supplemented from time to time, the "Bylaws") shall be held at such date, time and place, if any, as shall be determined by the Board and stated in the notice of the meeting. The Board may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders.

Section 2.03 Special Meetings.

(a) Purpose. Special meetings of stockholders for any purpose or purposes shall be called only:

(i) by the Chair of the Board (as defined below) or the Chief Executive Officer (as defined below) of the Corporation;

(ii) by the Corporate Secretary (as defined below) of the Corporation, within 10 calendar days after receipt of a request in writing or by electronic transmission of a majority of the members of the Board then in office; or

(iii) by the Corporate Secretary of the Corporation, in accordance with Section 2.03(c) and Section 2.05 of these Bylaws, after receipt of one or more valid written demands to call a special meeting of the stockholders in accordance with, and subject to, this Section 2.03 from stockholders of record who collectively Own (as defined below), in the aggregate, at least 25% of the voting power of the outstanding shares of the Corporation (the "Requisite Percentage") then entitled to vote on the matter or matters to be brought before the proposed special meeting (any meeting called pursuant to this clause (iii), a "Stockholder Requested Special Meeting") (each such stockholder of record, a "Requesting Stockholder").

(b) Notice. A request to the Corporate Secretary for a Stockholder Requested Special Meeting (a "Special Meeting Request") shall be delivered to the Corporate Secretary at the Corporation's principal executive offices and signed and dated by each of the Requesting Stockholders entitled to vote on the matter or matters proposed to be brought before the proposed special meeting that collectively Own the Requisite Percentage, or by one or more Qualified Representatives (as defined below) of such Requesting Stockholders, requesting the Stockholder Requested Special Meeting and shall set forth:

(i) a brief description of each matter of business desired to be brought before the Stockholder Requested Special Meeting;

(ii) the reasons for conducting such business at the Stockholder Requested Special Meeting;

(iii) the text of any proposal or business to be considered at the Stockholder Requested Special Meeting (including the text of any resolutions proposed to be considered and, in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment);

(iv) the information required by Section 2.12(b) of these Bylaws (for stockholder nominations), Section 2.12(c) of these Bylaws (for all other stockholder proposals), as applicable, Section 2.12(d) and Section 2.12(f) of these Bylaws, which in each case, for the avoidance of doubt, shall be further updated and supplemented in compliance with Section 2.13(a) of these Bylaws;

(v) evidence reasonably satisfactory to the Corporation that the Requesting Stockholders collectively Own the Requisite Percentage as of the date on which the Special Meeting Request is delivered to the Corporate Secretary; and

(vi) as to each Requesting Stockholder, a signed affidavit by each such person (A) stating the number of shares of the Corporation then entitled to vote on the matter or matters to be brought before the Stockholder Requested Special Meeting that it Owns as of the date such Special Meeting Request and (B) agreeing to (1) continue to Own at least such number of shares of the Corporation then entitled to vote on the matter or matters proposed to be brought before the Stockholder Requested Special Meeting through the date of the Stockholder Requested Special Meeting and (2) update and supplement such affidavit and the information provided pursuant to Sections 2.03(b)(iv) and 2.03(b)(v) of these Bylaws; *provided*, that in the event of any decrease in the number of shares of the Corporation entitled to vote on the matter or matters proposed to be brought before the Stockholder Requested Special Meeting Owned by such person at any time before the Stockholder Requested Special Meeting, such person's Special Meeting Request shall be deemed to have been revoked with respect to such shares of the Corporation comprising such reduction and shall not be counted towards the calculation of the Requisite Percentage.

(c) Time and Date. A Stockholder Requested Special Meeting shall be held at such date and time as may be fixed by the Board; *provided*, *however*, that the date of any such Stockholder Requested Special Meeting (the "Stockholder Requested Special Meeting Date") shall be not more than 90 days after a valid Special Meeting Request is received by the Corporate Secretary (or, in the event of any litigation related to the validity of the Special Meeting Request, 90 days after the final, non-appealable resolution of such litigation). At any Stockholder Requested Special Meeting, the chair of the meeting, or in advance of any such meeting, the Board, shall determine whether all requirements set forth in this Section 2.03 have been satisfied and, if not, such Stockholder Requested Special Meeting shall not be held. Notwithstanding the foregoing, a Stockholder Requested Special Meeting shall not be held if:

(i) the Special Meeting Request does not comply with this Section 2.03;

(ii) the Board has called or calls for an annual or special meeting of the stockholders to be held within 90 days after the Corporate Secretary receives the Special Meeting Request and the Board determines in good faith that the business of such meeting includes (among any other matters properly brought before the meeting) the business specified in the Special Meeting Request;

(iii) the stated business to be brought before the Stockholder Requested Special Meeting is not a proper subject for stockholder action under applicable law;

(iv) an identical or substantially similar item (a "Similar Item") was presented at any meeting of stockholders held within 90 days prior to the receipt by the Corporate Secretary of the Special Meeting Request (and, for purposes of this Section 2.03(c)(iv), the election of directors shall be deemed a Similar Item with respect to all items of business involving the election or removal of directors);

(v) the Special Meeting Request was made in a manner that involved a violation of Regulation 14A under the Securities Exchange Act of 1934, as amended (including the rules and regulations promulgated thereunder, the "Exchange Act"); or

(vi) the Special Meeting Request is delivered during the period commencing 90 days prior to the first anniversary of the date of the immediately preceding annual meeting of stockholders and ending on the date of the next annual meeting.

(d) Revocation. A Requesting Stockholder may revoke a Special Meeting Request at any time by written revocation delivered to the Corporate Secretary.

(e) Cancellation. The Board, in its discretion, may cancel a Stockholder Requested Special Meeting if, at any time, the Requesting Stockholders own less than the Requisite Percentage, whether as a result of a revocation pursuant to Section 2.03(d) of these Bylaws, a deemed revocation pursuant to Section 2.03(b)(vi) of these Bylaws or otherwise.

(f) Definitions. For the purposes of this Section 2.03, a stockholder or beneficial owner shall be deemed to "Own" only those outstanding shares of the Corporation as to which such person possesses both (i) the full voting and investment rights pertaining to such shares and (ii) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; *provided*, that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (A) sold by such person or any of its Affiliates in any transaction that has not been settled or closed, (B) borrowed by such person or any of its Affiliates for any purposes, (C) purchased by such person or any of its Affiliates pursuant to an agreement to resell or (D) subject to any option, warrant, forward contract, swap, contract of sale or other derivative or similar agreement entered into by such person or any of its Affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of the Corporation, in any such case which instrument or agreement has, or is intended to have, or if exercised would have the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such person's or Affiliates' full right to vote or direct the voting of any such shares, and/or (2) hedging, offsetting or altering to any degree any gain or loss arising from the full economic ownership of such shares by such person or Affiliate. A stockholder or beneficial owner shall "Own" shares held in the name of a nominee or other intermediary so long as the person retains the right to instruct how the shares are voted with respect to the election of directors and possesses the full economic interest in the shares. A person shall be deemed to continue to Own shares during any period in which the person has loaned such shares provided that the person has the power to recall such loaned shares on five Business Days' (or less) notice, and has delegated any voting power only by means of a proxy, power of attorney or other instrument or arrangement which is revocable at any time by the person. The determination of the extent to which a stockholder or beneficial owner "Owns" any shares of the Corporation for these purposes shall be made by the Board, which determination shall be conclusive and binding on the Corporation and the stockholders. The terms "Owned," "Ownership" and other variations of the word "Own" shall have a corresponding meaning. As used in these Bylaws, the terms "Affiliate(s)" and "Associate(s)" shall have the meanings attributed to such terms in Rule 12b-2 under the Exchange Act.

Section 2.04 Adjournments. Any meeting of the stockholders, annual or special, may be adjourned from time to time to reconvene at the same or some other place, if any, and, except as provided in this Section 2.04, notice need not be given of any such adjourned meeting if the time, place, if any, thereof and the means of remote communication, if any, are (i) announced at the meeting at which the adjournment

is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication or (iii) set forth in the notice of meeting. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date is fixed for stockholders entitled to vote at the adjourned meeting, the Board shall fix a new record date for notice of the adjourned meeting and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at the adjourned meeting as of the record date fixed for notice of the adjourned meeting.

Section 2.05 Notice. Notice of the place (if any), date, hour, record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting), and means of remote communication, if any, of every meeting of stockholders shall be given by the Corporation not less than 10 days nor more than 60 days before the meeting (unless a different time is specified by law, the Certificate of Incorporation or these Bylaws) to every stockholder entitled to vote at the meeting as of the record date for determining the stockholders entitled to notice of the meeting. Notices of special meetings shall also specify the purpose or purposes for which the meeting has been called. Except as otherwise provided herein or permitted by applicable law, notice to stockholders shall be in writing and delivered personally or mailed to the stockholders at their address appearing on the books of the Corporation. Without limiting the manner by which notice otherwise may be given effectively to stockholders, notice of meetings may be given to stockholders by means of electronic transmission in accordance with applicable law. Notice of any meeting need not be given to any stockholder who shall, either before or after the meeting, submit a waiver of notice or who shall attend such meeting, except when the stockholder attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Any stockholder so waiving notice of the meeting shall be bound by the proceedings of the meeting in all respects as if due notice thereof had been given.

Section 2.06 Stockholders List. The Corporation shall prepare a complete list of the stockholders entitled to vote at any meeting of stockholders (*provided*, however, if the record date for determining the stockholders entitled to vote is less than 10 days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares of the Corporation registered in the name of each stockholder not later than the tenth day before each meeting of the stockholders. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of 10 days ending on the day before the meeting date: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list was provided with the notice of the meeting; or (b) during ordinary business hours, at the principal executive offices of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Except as provided by applicable law, the stock ledger of the Corporation shall be the only evidence as to who are the stockholders entitled to examine the stock ledger and the list of stockholders or to vote in person or by proxy at any meeting of stockholders.

Section 2.07 Quorum. Unless otherwise required by law, the Certificate of Incorporation or these Bylaws, at each meeting of the stockholders, a majority in voting power of the outstanding shares of the Corporation entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum. The chair of the meeting shall have the power to recess, reschedule, postpone and/or adjourn meetings of stockholders for any (or no) reason from time to time and, if a quorum shall not be present or represented at any meeting of the stockholders, the stockholders present in person or represented by proxy shall also have the power, by the affirmative vote of a majority in voting power of the outstanding shares of the Corporation present in person or represented by proxy and entitled to vote at the meeting, to adjourn the meeting from time to time, in the manner provided in Section 2.04 of these Bylaws, until a quorum shall be present or represented. A quorum, once established, shall not be broken by the subsequent withdrawal of enough votes to leave less than a quorum. At any such adjourned meeting reconvened at which there is a quorum, any business may be transacted that might have been transacted at the meeting originally called.

Section 2.08 Organization. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of the stockholders as it shall deem appropriate. At every meeting of the stockholders, the Chair of the Board, or such other director or officer of the Corporation designated by the Board, shall act as chair of, and preside at, the meeting. The Corporate Secretary or, in the Corporate Secretary's absence or inability to act, the person whom the chair of the meeting shall appoint secretary of the meeting, shall act as secretary of the meeting and keep the minutes thereof. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the chair of any meeting of the stockholders shall have the right and authority to prescribe such rules, regulations, and procedures and to do all such acts as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chair of the meeting, may include, without limitation, the following:

(a) the establishment of an agenda or order of business for the meeting;

(b) the determination of when the polls shall open and close for any given matter to be voted on at the meeting;

(c) rules and procedures for maintaining order at the meeting and the safety of those present;

(d) limitations on attendance at or participation in the meeting to stockholders of record of the corporation, their duly authorized and constituted proxies, or such other persons as the chair of the meeting shall determine;

(e) restrictions on entry to the meeting after the time fixed for the commencement thereof;

(f) limitations on the time allotted to questions or comments by participants; and

(g) restrictions on the use of cell phones, audio or video recording devices and other devices at the meeting.

The chair of the meeting's rulings on procedural matters shall be final.

Section 2.09 Voting; Proxies.

(a) General. Unless otherwise required by law or provided in the Certificate of Incorporation, each stockholder shall be entitled to one vote, in person or by proxy, for each share of the Corporation held by such stockholder. Voting at meetings of stockholders need not be by written ballot.

(b) Election of Directors. Unless otherwise required by law, the Certificate of Incorporation or these Bylaws, each director nominee shall be elected by a majority of the votes cast with respect to such director nominee's election at any meeting for the election of directors at which a quorum is present; *provided*, that director nominees shall be elected by a plurality of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors in a Contested Election (as defined below). For purposes of these Bylaws, a "majority of the votes cast" means that the number of shares voted "for" a director nominee must exceed the number of shares voted "against" that director nominee, and "abstentions" and "broker non-votes" shall not be counted as votes cast with respect to that director nominee's election, and a "Contested Election" means an election of directors at a meeting of stockholders at which a quorum is present where (x) the Corporate Secretary receives notice that one or more stockholders have proposed to nominate one or more persons for election or re-election to the Board, which notice purports to be in compliance with the advance notice requirements for stockholder nominations set forth in these Bylaws, irrespective of whether the Board at any time determines that any such notice is not in compliance with such requirements, and (y) such nomination or nominations have not been formally and irrevocably withdrawn by such stockholder or stockholders on or prior to the date that is 14 days in advance of the date the Corporation files its definitive proxy statement (regardless of whether thereafter revised or supplemented) with the U.S. Securities and Exchange Commission.

(c) Other Matters. Unless a different or minimum vote is required or provided for such matter by law, applicable stock exchange rule or other applicable rule, the Certificate of Incorporation or these Bylaws, in which case such different or minimum vote shall be the required vote for such matter, any matter, other than the election of directors, brought before any meeting of stockholders at which a quorum is present shall be decided by the affirmative vote of the majority in voting power of outstanding shares of the Corporation present in person or represented by proxy at the meeting and entitled to vote on the matter.

(d) Proxies. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. Such authorization must be in writing and executed by the stockholder or his or her authorized officer, director, employee or agent. To the extent permitted by law, a stockholder may authorize another person or persons to act for him, her or it as proxy by transmitting or authorizing the transmission of an electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission; *provided*, that the electronic transmission either sets forth or is submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder. A copy, facsimile transmission or other reliable reproduction of a writing or transmission authorized by this Section 2.09(d) may be substituted for or used in lieu of the original writing or electronic transmission for any and all purposes for which the original writing or transmission could be used; *provided*, that such copy, facsimile transmission or other reproduction shall be a complete reproduction of the entire original writing or transmission. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Corporate Secretary a revocation of the proxy or a new proxy bearing a later date.

Section 2.10 Inspectors at Meetings of Stockholders. In advance of any meeting of the stockholders, the Corporation shall appoint one or more inspectors, who may be employees of the Corporation, to act at the meeting or any adjournment thereof and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting, the chair of the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors may appoint or retain other persons or entities to assist the inspector or inspectors in the performance of their duties. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders, the inspector or inspectors may consider such information as is permitted by applicable law. No person who is a candidate for office at an election may serve as an inspector at such election. When executing the duties of inspector, the inspector or inspectors shall:

(a) ascertain the number of shares outstanding and the voting power of each;

(b) determine the shares represented at the meeting and the validity of proxies and ballots;

(c) count all votes and ballots;

(d) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and

(e) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots.

Section 2.11 Fixing the Record Date.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board so

fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; *provided*, *however*, that the Board may fix a new record date for the determination of stockholders entitled to notice of or to vote at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

Section 2.12 Advance Notice of Stockholder Nominations and Proposals.

(a) Annual Meetings. At a meeting of the stockholders, only such nominations of persons for the election of directors and such other business shall be conducted as shall have been properly brought before the meeting. The number of nominees a Proposing Stockholder (as defined below) may nominate on its own behalf (or in the case of one or more Proposing Stockholders giving the notice on behalf of a beneficial owner, the number of nominees such Proposing Stockholders may collectively nominate for election on behalf of such beneficial owner) for election at the annual meeting shall not exceed the number of directors to be elected at such annual meeting. To be properly brought before an annual meeting, nominations or such other business must be:

(i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board or any duly authorized committee thereof;

(ii) otherwise properly brought before the meeting by or at the direction of the Board or any duly authorized committee thereof; or

(iii) otherwise properly brought before an annual meeting by a stockholder who is a stockholder of record of the Corporation at the time the notice provided for in this Section 2.12 is delivered to the Corporate Secretary, on the record date for the determination of stockholders entitled to notice of and to vote at such meeting and at the time of such meeting, who is entitled to vote at the meeting, and who complies with the procedures set forth in this Section 2.12 and Section 2.13(a) of these Bylaws.

In addition, any proposal of business (other than the nomination of persons for election to the Board) must be a proper matter for stockholder action. For business (including, but not limited to, director nominations) to be properly brought before an annual meeting by a stockholder pursuant to Section 2.12(a)(iii) of these Bylaws, a Proposing Stockholder must have given timely notice thereof pursuant to this Section 2.12 in writing to the Corporate Secretary. To be timely, a Proposing Stockholder's notice for an annual meeting must comply with the requirements of this Section 2.12 (including the updating and supplementing requirements set forth under Section 2.13(a) of these Bylaws) and must be delivered to the principal executive offices of the Corporation: (A) if such meeting is to be held on a day which is not more than 30 days in advance of the anniversary of the previous year's annual meeting or not later than 60 days after the anniversary of the previous year's annual meeting, not later than the close of business on the 120th day, nor earlier than the 150th day prior to the first anniversary of the previous year's annual meeting (which prior year's annual meeting shall, for purposes of the Corporation's first annual meeting of stockholders to be held in 2026, be deemed to have occurred on September 5, 2025); and (B) with respect to any other annual meeting of stockholders, including in the event that no annual meeting was held in the previous year, not

earlier than the 150th day prior to the annual meeting and not later than the close of business on the later of: (1) the 120th day prior to the annual meeting and (2) the 10th day following the first date of Public Disclosure (as defined below) of the date of such meeting. In no event shall the Public Disclosure of any adjournment, recess, rescheduling or postponement of an annual meeting commence a new notice time period (or extend any notice time period). Notwithstanding anything in this paragraph to the contrary, in the event that the number of directors to be elected to the Board is increased and there is no Public Disclosure by the Corporation naming all of the nominees for director proposed by the Board or specifying the size of the increased Board at least 10 days prior to the last day a Proposing Stockholder may deliver a notice of nominations in accordance with the third sentence of this paragraph, a Proposing Stockholder's notice required by this Section 2.12 shall also be considered timely, but only with respect to proposed nominees for any new positions created by such increase, if it shall be delivered to the Corporate Secretary at the principal executive offices of the Corporation not later than the close of business on the 10th day following the day on which Public Disclosure of such increase is first made by the Corporation.

Solely for the purposes of Section 2.03, Section 2.12 and Section 2.13 of these Bylaws: (a) "Business Day" means any day other than Saturday or Sunday or a day on which commercial banks are authorized or required by law or executive order to be closed in New York, New York; (b) the "close of business" means 5:00 p.m. local time at the Corporation's principal executive offices, and if an applicable deadline falls on the "close of business" on a day that is not a Business Day, then the applicable deadline shall be deemed to be the close of business on the immediately preceding Business Day; (c) "delivered" shall mean and require both (i) hand delivery, overnight courier service or by United States certified or registered mail, return receipt requested, in each case to the Corporate Secretary at the principal executive offices of the Corporation, and (ii) email or electronic transmission to the Corporate Secretary; (d) "Holder(s)" means a Proposing Stockholder and/or the beneficial owner, if any, on whose behalf any business (including, but not limited to, director nominations) is proposed to be brought at any meeting of the stockholders of the Corporation; (e) "Proposing Stockholder" means a stockholder or stockholders of record intending to propose any business (including, but not limited to, director nominations) at any meeting of the stockholders of the Corporation, including, but not limited to, any Requesting Stockholder; (f) "Public Disclosure" shall mean a disclosure made in a press release reported by the Dow Jones News Services, The Associated Press or a comparable national news service or in a document filed by the Corporation with the U.S. Securities Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act; (g) "Qualified Representative" of a stockholder means a duly authorized officer, director, employee or agent of such stockholder or a person authorized by a writing executed in compliance with Section 2.09(d) of these Bylaws and delivered to the Corporation prior to the presentation of such matters at the meeting; (h) "Short Interest" means any agreement, arrangement, understanding, relationship or otherwise, including any repurchase or similar so-called "stock borrowing" agreement or arrangement, involving any Holder or any Stockholder Associated Person, on the one hand, and any person, on the other hand, directly or indirectly, the purpose or effect of which is to mitigate loss to, reduce the economic risk (of ownership or otherwise) of any class or series of the shares of the Corporation by, manage the risk of share price changes for, or increase or decrease the voting power of, such Holder or any Stockholder Associated Person with respect to any class or series of the shares or other securities of the Corporation, or which provides, directly or indirectly, the opportunity to profit or share in any profit derived from any decrease in the price or value of any class or series of the shares or other securities of the Corporation; and (i) "Stockholder Associated Person" of any Holder means any Affiliate or Associate of such Holder.

(b) Stockholder Nominations. For the nomination of any person or persons for election to the Board pursuant to Section 2.12(a)(iii) or Section 2.12(e) of these Bylaws, to be in proper form, a Proposing Stockholder's notice to the Corporate Secretary must set forth or include, as to each individual, if any, whom the Proposing Stockholder proposes to nominate for election or reelection to the Board:

(i) the name, age, business address and residential address of such proposed nominee;

(ii) the business experience during the past five years of such proposed nominee, including such person's principal occupations and employment during such period, the name and principal business of any corporation or other organization in which such occupations and employment were carried on, and such other information as to the nature of such proposed nominee's

responsibilities and level of professional competence as may be sufficient to permit assessment of such prior business experience;

(iii) the Specified Information of such proposed nominee and any Affiliate or Associate of such proposed nominee;

(iv) a complete and accurate description of all agreements, arrangements and understandings between each Holder and any Stockholder Associated Person, on the one hand, and such proposed nominee, on the other hand (at present and for the past three years), including, without limitation, a complete and accurate description of all direct and indirect compensation and other monetary agreements, arrangements and understandings between such proposed nominee and such parties (including all biographical, related party transaction and other information that would be required to be disclosed pursuant to the federal and state securities laws, including Item 404 promulgated under Regulation S-K under the Securities Act of 1933, as amended (or any successor provision), if any Holder or any Stockholder Associated Person were the "registrant" for purposes of such rule and such proposed nominee were a director or executive officer of such registrant);

(v) a complete and accurate, signed written questionnaire with respect to the background and qualification of such proposed nominee (which questionnaire shall be provided by the Corporate Secretary upon written request of any stockholder of record identified by name within five Business Days of such written request) and a written statement and agreement (in the form provided by the Corporate Secretary upon written request of any stockholder of record identified by name within five Business Days of such written request) executed by such proposed nominee acknowledging that such person:

(A) consents to being named in any proxy statement as a nominee and to serving as a director if elected,

(B) intends to serve as a director for the full term for which such person is standing for election, and

(C) makes the following representations: (1) that such person, in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, would be in compliance, if elected as a director of the Corporation, and will comply with all applicable rules of the exchanges upon which the securities of the Corporation are listed and all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation, and (2) that the proposed nominee is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, and (3) that the proposed nominee is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification ("Compensation Arrangement") that has not been disclosed to the Corporation in connection with such person's nomination for director or service as a director;

(vi) all other information relating to such proposed nominee that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder;

(vii) the first date of contact between any Holder and/or Stockholder Associated Person, on the one hand, and such proposed nominee, on the other hand, with respect to the Corporation (including the names of the individuals involved in such contact); and

(viii) the amount and nature of any direct or indirect economic or financial interest of such proposed nominee, or of any immediate family member of such proposed nominee sharing the same residence as such proposed nominee, in any funds or vehicles managed by, under common management with, or affiliated with any Holder or Stockholder Associated Person.

(c) Other Stockholder Proposals. For all business other than director nominations, to be in proper form, a Proposing Stockholder's notice to the Corporate Secretary must set forth as to each matter the Proposing Stockholder proposes to bring before the meeting:

(i) a brief description of the business desired to be brought before the meeting;

(ii) the reasons for conducting such business at the meeting;

(iii) the text of any proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment);

(iv) any material interest of such Holder or Stockholder Associated Person in such business, including any anticipated benefit therefrom to such Holder or Stockholder Associated Person;

(v) a description of all agreements, arrangements and understandings between such Holder and any Stockholder Associated Person and any other person or persons (including their names) in connection with the proposal of such business by such stockholder; and

(vi) any other information relating to such stockholder and beneficial owner, if any, on whose behalf the proposal is being made, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal and pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder.

(d) Information about Holders. In addition, for all business (including director nominations), to be in proper form, a Proposing Stockholder's notice to the Corporate Secretary must set forth or include, as to each of the Holders:

(i) the name and address of the Proposing Stockholder as they appear on the Corporation's books and of any other Holder and any Stockholder Associated Person;

(ii) a description of any agreement, arrangement or understanding (whether written or oral) with respect to the applicable nomination and/or proposal between or among the Proposing Stockholder or the beneficial owner, if any, on whose behalf the applicable nomination and/or proposal is being made and any of their Affiliates or Associates;

(iii) the class and number of shares of the Corporation which are directly or indirectly held of record or beneficially owned by each Holder and any Stockholder Associated Person (beneficially and of record); *provided*, that for purposes of this Section 2.12, any such person shall in all events be deemed to beneficially own any shares of the Corporation as to which such person has a right to acquire beneficial ownership at any time in the future (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both);

(iv) a description of any short position, profits interest, option, warrant, convertible security, stock appreciation right or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class of shares of the Corporation or with a value derived in whole or in part from the value of any class of shares of the Corporation, or any derivative or synthetic arrangement having the characteristics of a long position in any class of shares of the Corporation, or any contract, derivative, swap or other transaction or series of transactions designed to produce economic benefits and risks that correspond substantially to the ownership of any class of shares of the Corporation, including due to the fact that the value of such contract, derivative, swap or other transaction or series of transactions is determined by reference to the price, value or volatility of any class of shares of the Corporation, whether or not such instrument, contract or right shall be subject to settlement in the underlying class of shares of the Corporation, through the delivery of cash or other property, or otherwise, and without regard to whether the Holder and any Stockholder Associated Person may have entered into transactions that hedge or mitigate the economic effect of such instrument, contract or right, or any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation (any of the foregoing, a "Derivative Instrument") directly or indirectly owned or held, including beneficially, by each Holder and any Stockholder Associated Person, and any Short Interest held by each Holder or any Stockholder Associated Person within the last 12 months in any class or series of the shares or other securities of the Corporation;

(v) a description of any proxy, contract, arrangement, understanding or relationship pursuant to which each Holder and any Stockholder Associated Person has any right to vote or has granted a right to vote any shares of stock or any other security of the Corporation;

(vi) any rights to dividends or payments in lieu of dividends on the shares of the Corporation owned beneficially by each Holder or any Stockholder Associated Person that are separated or separable from the underlying shares of stock or other security of the Corporation;

(vii) any proportionate interest in shares of stock or other securities of the Corporation or Derivative Instruments held, directly or indirectly, by a general or limited partnership or limited liability company or other entity in which any Holder or any Stockholder Associated Person is a general partner or directly or indirectly beneficially owns an interest in a general partner, is the manager, managing member or directly or indirectly beneficially owns an interest in the manager or managing member of a limited liability company or other entity;

(viii) any direct or indirect legal, economic or financial interest (including Short Interest) of each Holder and each Stockholder Associated Person, if any, in the outcome of any vote to be taken at any meeting of stockholders of the Corporation with respect to any matter that is related, directly or indirectly, to any nomination or business proposed by any Holder under these Bylaws;

(ix) any material pending or threatened action, suit or proceeding (whether civil, criminal, investigative, administrative or otherwise) in which any Holder or any Stockholder Associated Person is, or is reasonably expected to be made, a party or material participant involving the Corporation (subclauses (iii)–(ix) of this Section 2.12(d) shall be referred to as the "Specified Information");

(x) a certification that each Holder and any Stockholder Associated Person, has complied with all applicable federal, state and other legal requirements in connection with its acquisition of shares or other securities of the Corporation and such person's acts or omissions as a stockholder of the Corporation;

(xi) a representation that the Proposing Stockholder is a holder of record of shares of the Corporation entitled to vote at the meeting, will continue to be a stockholder of record of the Corporation entitled to vote at such meeting through the date of such meeting and intends to appear

in person or by proxy at the meeting to nominate the person or persons and/or propose the business specified in the notice;

(xii) a representation as to whether the Proposing Stockholder intends or is part of a group that intends to (x) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's shares required to elect such proposed nominees and/or approve or adopt any other business proposed to be brought and/or (y) otherwise to solicit proxies from stockholders in support of such nominations or other business proposed to be brought;

(xiii) the information and statement required by Rule 14a-19(b) of the Exchange Act (or any successor provision);

(xiv) the names and addresses of other stockholders (including beneficial owners) known by any Holder or Stockholder Associated Person to provide financial or otherwise material support with respect to such proposals and/or nominations (it being understood that delivery of a revocable proxy with respect to such proposal or nomination shall not in itself require disclosure under this clause (xiv)), and to the extent known the class or series and number of all shares of the Corporation owned beneficially or of record by each such other stockholder or other beneficial owner;

(xv) all information that would be required to be set forth in a Schedule 13D filed pursuant to Rule 13d-1(a) or an amendment pursuant to Rule 13d-2(a) if such a statement were required to be filed under the Exchange Act and the rules and regulations promulgated thereunder by each Holder and each Stockholder Associated Person, if any;

(xvi) any other information relating to any Holder or any Stockholder Associated Person that would be required to be disclosed in a proxy statement and form of proxy or other filings required to be made in connection with solicitations of proxies for, as applicable, the business proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder;

(xvii) a representation by the Proposing Stockholder as to the accuracy of the information set forth in the notice; and

(xviii) a representation by the Proposing Stockholder confirming its intention to notify the Corporation of any defects in, and otherwise update and supplement, the information provided to the Corporation pursuant to this Section 2.12 as required by Section 2.13(a) of these Bylaws.

(e) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Business transacted at any special meeting of stockholders shall be limited to the purpose(s) stated by the persons(s) calling the special meeting or, in the case of a Stockholder Requested Special Meeting, the purpose(s) stated in the Special Meeting Request(s); *provided*, *however*, that nothing herein shall prohibit the Board from submitting matters to the stockholders at any special meeting. In the event that a special meeting of stockholders is called for the purpose of electing one or more directors to the Board, nominations of persons for election to the Board may be made at such special meeting:

(i) by or at the direction of the Board or any committee thereof;

(ii) by the Requesting Stockholder who submitted a valid Special Meeting Request relating to such meeting in accordance and in compliance with Section 2.03 of these Bylaws, but, for the avoidance of doubt, solely to the extent specified; or

(iii) by any stockholder of the Corporation (other than any Requesting Stockholder who submitted a valid Special Meeting Request relating to such meeting in accordance and in

compliance with Section 2.03 of these Bylaws that included the election of directors in such valid Special Meeting Request) who (x) is a stockholder of record (I) at the time the notice provided for in this Section 2.12(e) is delivered to the Corporate Secretary, (II) on the record date for the determination of stockholders entitled to notice of and to vote at such meeting and (III) at the time of such meeting, (y) is entitled to vote at the meeting and (z) delivers a proper and timely notice that complies with the requirements of this Section 2.12 and Section 2.13(a) of these Bylaws to the Corporate Secretary at its principal executive offices not earlier than on the 150th day prior to such special meeting and not later than the close of business on the later of: (I) the 120th day prior to such special meeting or (II) if Public Disclosure of the special meeting occurs later than 130 days prior to the special meeting, the 10th day following the date of the first Public Disclosure of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the Public Disclosure of an adjournment, recess, rescheduling or postponement of a special meeting commence a new time period (or extend any notice time period). For the avoidance of doubt, the number of nominees a Proposing Stockholder may nominate for election on its own behalf (or in the case of one or more Proposing Stockholders giving the notice on behalf of a beneficial owner, the number of nominees such Proposing Stockholders may collectively nominate for election on behalf of such beneficial owner) at the special meeting shall not exceed the number of directors to be elected at such special meeting.

(f) Additional Information. The Corporation and the Board may, as a condition to any business (including, but not limited to, director nominations) being deemed properly brought before a meeting of stockholders, require any Holder or any proposed nominee to deliver to the Corporate Secretary within five Business Days of any such request (x) such other information as may be reasonably requested by the Board to determine (I) whether such proposed nominee is qualified under the Certificate of Incorporation, these Bylaws, the rules and regulations of any stock exchange applicable to the Corporation, or any law or regulation applicable to the Corporation to serve as a director of the Corporation and (II) whether such proposed nominee qualifies as an "independent director" or "audit committee financial expert," or otherwise meets heightened standards of independence under applicable law, stock exchange rule or regulation or any publicly disclosed corporate governance guideline or committee charter of the Corporation or (y) such other information that the Board reasonably determines could be material to a reasonable stockholder's understanding of the independence, or lack thereof, of such proposed nominee.

Section 2.13 Updates and Supplements; Effect of Noncompliance.

(a) Updates and Supplements. To be considered timely and in proper form, a Proposing Stockholder's notice pursuant to Section 2.12 of these Bylaws and any Special Meeting Request (including the accompanying the affidavit) shall be further updated and supplemented, if necessary, so that the information provided or required to be provided therein shall be true and correct as of the record date for the applicable meeting and as of the date that is 15 days prior to the applicable meeting or any adjournment, recess, rescheduling or postponement thereof, and such update and supplement shall be delivered to the Corporate Secretary at the principal executive offices of the Corporation not later than five days after the later of (i) the record date for the applicable meeting and (ii) the date of the first Public Disclosure of such record date in the case of the update and supplement required to be made as of the record date, and not later than 10 days prior to the date for the applicable meeting or any adjournment, recess, rescheduling or postponement thereof in the case of the update and supplement required to be made as of 15 days prior to the applicable meeting or any adjournment, recess, rescheduling or postponement thereof. In addition, if the Proposing Stockholder has delivered to the Corporation a notice relating to director nominations or the Special Meeting Request relates to director nominations, the Proposing Stockholder or Requesting Stockholder, as applicable, shall deliver to the Corporation not later than 10 days prior to the date of the meeting or any adjournment, recess, rescheduling or postponement thereof, evidence reasonably satisfactory to the Corporation that it has complied with the requirements of Rule 14a-19 of the Exchange Act (or any successor provision). For the avoidance of doubt, the obligation to update and supplement set forth in this paragraph or any other Section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or under any other provision of these Bylaws or enable or be deemed to permit a stockholder who has previously submitted notice hereunder or under any other provision of these Bylaws to amend or update any proposal or to submit

any new proposal, including by changing or adding nominees, matters, business and/or resolutions proposed to be brought before a meeting of stockholders.

(b) Effect of Noncompliance. Only such persons who are nominated in accordance with the procedures set forth in these Bylaws shall be eligible to be elected at any meeting of stockholders of the Corporation to serve as directors and only such other business shall be conducted at a meeting as shall be brought before the meeting in accordance with the procedures set forth in these Bylaws. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, at any meeting of stockholders, the chair of the meeting, or in advance of any such meeting, the Board, shall have the power and duty to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in these Bylaws. If any proposed nomination was not made or proposed in compliance with these Bylaws, or other business was not made or proposed in compliance with these Bylaws, then except as otherwise required by law, the chair of the meeting, or in advance of any such meeting, the Board, shall have the power and duty to declare that such nomination or other business was not properly brought before the meeting in accordance with the provisions of these Bylaws, and that such nomination shall be disregarded or that such proposed other business shall not be transacted. Notwithstanding anything in these Bylaws to the contrary, unless otherwise required by law, if a stockholder intending to propose business or make nominations at a meeting of stockholders pursuant to Section 2.03 and/or Section 2.12 of these Bylaws does not provide the information required under Section 2.12 or Section 2.13(a) to the Corporation or such stockholder (or a Qualified Representative of the such stockholder) does not appear at the meeting to present the proposed business or nominations, such business or nominations shall not be considered, notwithstanding that proxies in respect of nominations or other business may have been received by the Corporation. For the avoidance of doubt, if a stockholder provides notice pursuant to Rule 14a-19(b) under the Exchange Act and such stockholder subsequently either (x) notifies the Corporation that such stockholder no longer intends to solicit proxies in support of director nominees other than the Corporation's nominees in accordance with Rule 14a-19 under the Exchange Act or (y) fails to comply with the requirements of Rule 14a-19 under the Exchange Act (or fails to timely provide evidence reasonably satisfactory to the Corporation that the stockholder has satisfied the requirements of Rule 14a-19 under the Exchange Act), then the nomination of such nominee for election or reelection to the Board will be disregarded and no vote on the election of such proposed nominee will occur (notwithstanding that proxies in respect of such vote may have been received by the Corporation).

(c) Rule 14a-8. Section 2.12 and Section 2.13 of these Bylaws shall not apply to a proposal proposed to be made by a stockholder if the stockholder has notified the Corporation of the stockholder's intention to present the proposal in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such meeting.

ARTICLE III
DIRECTORS

Section 3.01 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board. The Board may adopt such rules and procedures, not inconsistent with the Certificate of Incorporation, these Bylaws or applicable law, as it may deem proper for the conduct of its meetings and the management of the Corporation.

Section 3.02 Number of Directors. The number of the directors shall be determined from time to time by resolution adopted by the Board, but shall be no less than two and no more than 15.

Section 3.03 Resignation. Any director may resign at any time by notice given in writing or by electronic transmission to the Corporation. Such resignation shall take effect at the date of receipt of such notice by the Corporation or at such later effective date or upon the happening of an event or events as is therein specified.

Section 3.04 Fees and Expenses. Directors shall receive such fees for their services on the Board and any committee thereof and such reimbursement of their expenses incurred in connection with the discharge of their duties as directors as may be fixed or determined by the Board.

Section 3.05 Regular Meetings. Regular meetings of the Board may be held without notice at such times and at such places as may be determined from time to time by the Board.

Section 3.06 Special Meetings. Special meetings of the Board may be held at such times and at such places as may be determined by the (i) Chair of the Board, (ii) Chief Executive Officer, (iii) lead independent director (if one exists) or (iv) Corporate Secretary on the request in writing or by electronic transmission of a majority of the directors then in office, or the sole director, as the case may be, in each case on at least 24 hours' notice to each director given by one of the means specified in Section 3.09 of these Bylaws, other than by mail, or on at least two days' notice if given by mail. The notice need not state the purposes of the special meeting and, unless indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 3.07 Remote Meetings. Board or Board committee meetings may be held by means of telephone conference or other communications equipment by means of which all persons participating in the meeting can hear each other and be heard. Participation by a director in a meeting pursuant to this Section 3.07 shall constitute presence in person at such meeting.

Section 3.08 Adjourned Meetings. A majority of the directors present at any meeting of the Board, including an adjourned meeting, whether or not a quorum is present, may adjourn and reconvene such meeting to another time and place. At least 24 hours' notice of any adjourned meeting of the Board shall be given to each director whether or not present at the time of the adjournment, if such notice shall be given by one of the means specified in Section 3.09 of these Bylaws other than by mail, or at least two days' notice if by mail. Any business may be transacted at an adjourned meeting that might have been transacted at the meeting as originally called.

Section 3.09 Notices. Subject to Section 3.06, Section 3.08 and Section 3.10 of these Bylaws, whenever notice is required to be given to any director by applicable law, the Certificate of Incorporation or these Bylaws, such notice shall be deemed given effectively if given in person or by telephone, by mail addressed to such director at such director's address as it appears on the records of the Corporation, facsimile, e-mail or by other means of electronic transmission.

Section 3.10 Waiver of Notice. Whenever notice to directors is required by applicable law, the Certificate of Incorporation or these Bylaws, a waiver thereof, in writing or by electronic transmission, given by the director entitled to the notice, whether before or after such notice is required, shall be deemed equivalent to notice. Attendance by a director at a meeting shall constitute a waiver of notice of such meeting except when the director attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special Board or Board committee meeting need be specified in any waiver of notice.

Section 3.11 Organization. At each regular or special meeting of the Board, the Chair of the Board or, in his or her absence, another director or officer selected by the Board, shall preside. The Corporate Secretary shall act as secretary at each meeting of the Board. If the Corporate Secretary is absent from any meeting of the Board, an assistant secretary of the Corporation shall perform the duties of secretary at such meeting; and in the absence from any such meeting of the Corporate Secretary and all assistant secretaries of the Corporation, the person presiding at the meeting may appoint any person to act as secretary of the meeting.

Section 3.12 Quorum of Directors. Except as otherwise provided by these Bylaws, the Certificate of Incorporation or required by applicable law, the presence of a majority of the total number of directors on the Board shall be necessary and sufficient to constitute a quorum for the transaction of business at any meeting of the Board.

Section 3.13 Action by Majority Vote. Except as otherwise provided by these Bylaws, the Certificate of Incorporation, or required by applicable law, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 3.14 Action by Written Consent. Unless otherwise restricted by the Certificate of Incorporation, these Bylaws or applicable law, any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all directors or members of such Board committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board or committee in the same paper or electronic form as the minutes are maintained.

Section 3.15 Chair of the Board. The Board shall elect one of its members to be its chair (the "Chair of the Board"), which may be an executive chair or a non-executive chair, and shall fill any vacancy in the position of Chair of the Board at such time and in such manner as the Board shall determine. The Board may at any time remove the Chair of the Board from such office. Except as otherwise provided in these Bylaws, the Chair of the Board shall preside at all meetings of the Board and of stockholders. The Chair of the Board shall perform such other duties and services as shall be assigned to or required of the Chair of the Board by the Board.

Section 3.16 Committees of the Board. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. If a member of a committee shall be absent from any meeting, or disqualified from voting thereat, the remaining member or members present at the meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent permitted by applicable law, shall have such powers and authority and may authorize the seal of the Corporation to be affixed to all papers that may require it, in each case to the extent so authorized by the Board, as evidenced by the relevant committee charter or otherwise. Unless the Board provides otherwise, at all meetings of such committee, a majority of the members of the committee then serving shall constitute a quorum for the transaction of business, and the vote of a majority of the members of the committee present at any meeting at which there is a quorum shall be the act of the committee. Each committee shall keep regular minutes of its meetings. Unless the Board provides otherwise, each committee designated by the Board may make, alter and repeal rules and procedures for the conduct of its business. In the absence of such rules and procedures, each committee shall conduct its business in the same manner as the Board conducts its business pursuant to this Article III.

Section 3.17 Newly Created Directorships and Vacancies. Newly created directorships resulting from any increase in the authorized number of directors and vacancies on the Board resulting from death, resignation, disqualification, removal or other cause shall only be filled by the affirmative vote of a majority of the remaining directors then in office or by a sole remaining director, even though less than a quorum of the Board. Any director appointed in accordance with the preceding sentence of this Section 3.17 shall hold office until the first annual meeting of the stockholders held after such director's appointment for the purpose of electing directors and, unless the number of directors is reduced effective at such annual meeting in accordance with the Certificate of Incorporation and Section 3.02 of these Bylaws, until such Director's successor shall have been elected and qualified or until his or her earlier death, resignation, disqualification or removal.

Section 3.18 Removal. Directors of the Corporation may be removed in the manner provided in the Certificate of Incorporation and applicable law.

ARTICLE IV
OFFICERS

Section 4.01 Position and Election. The officers of the Corporation shall be appointed by the Board and shall include a chief executive officer (the "Chief Executive Officer"), a chief financial officer

(the "Chief Financial Officer"), the General Counsel (the "General Counsel"), a corporate secretary (the "Corporate Secretary"), as well as such other officers as the Board (or any other officer to whom such authority has been delegated by the Board) may from time to time determine including, but not limited to, one or more presidents, vice presidents, treasurers, assistant treasurers and assistant secretaries. The Corporation may also have, at the discretion of the Board, a principal accounting officer or controller or any such other officers as the Board may from time to time deem appropriate or necessary. Any number of offices may be held by the same person, except that no one person may execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law, the Certificate of Incorporation or these Bylaws to be executed, acknowledged or verified by two or more officers.

Section 4.02 Term of Office; Removal; Resignation. Each officer of the Corporation shall hold office until such officer's successor is elected and qualified or until such officer's earlier death, resignation, or removal in the manner provided in these Bylaws and in any employment agreement that the Corporation enters into with such officer. Any officer may be removed, either with or without cause, by the Board or, except in the case of any officer elected by the Board, by any superior officer upon whom such power may be conferred by the Board. The removal of an officer shall be without prejudice to his or her contract rights, if any. The election or appointment of an officer shall not of itself create contract rights. Any officer of the Corporation may resign at any time by giving notice in writing or by electronic transmission of his or her resignation in accordance with the provisions of his or her employment agreement, if any. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. Should any vacancy occur among the officers, the position shall be filled by an appointment made by the Board.

Section 4.03 Powers and Duties. The powers and duties of the officers of the Corporation shall be as provided from time to time by resolution of the Board (or any other officer to whom such authority has been delegated by the Board). In the absence of such determination, the respective officers shall have the powers and shall discharge the duties customarily and usually held and performed by like officers of corporations similar in organization and business purposes to the Corporation subject to the control of the Board.

Section 4.04 Duties of Officers May Be Delegated. In case any officer is absent, or for any other reason that the Board may deem sufficient, the Chief Executive Officer or the Board may delegate the powers or duties of such officer to any other officer or to any director.

ARTICLE V
CERTIFICATES OF STOCK AND THEIR TRANSFER

Section 5.01 Certificates Representing Shares.

(a) The shares of the Corporation may be represented by certificates or may be uncertificated. If shares are represented by certificates, such certificates shall be in the form, other than bearer form, approved by the Board. Any uncertificated shares may be evidenced by a book-entry system maintained by the registrar of such stock. Absent a specific request for such a certificate by the registered owner or transferee thereof, all shares may be uncertificated upon the original issuance thereof by the Corporation or upon surrender of the certificate representing such shares to the Corporation or its transfer agent.

(b) Any certificates representing shares of stock shall be signed by, or in the name of, the Corporation by any two authorized officers of the Corporation, which shall include, without limitation, the Chief Executive Officer, and the Corporate Secretary, as well as such other officers as the Board may from time to time determine including, but not limited to, one or more presidents, vice presidents, treasurers, assistant treasurers and assistant secretaries. Any or all such signatures may be facsimiles. In the event that any officer, transfer agent or registrar whose manual or facsimile signature is affixed to such a certificate ceases to be such officer, transfer agent or registrar before such certificate has been issued, the certificate may nevertheless be issued by the Corporation with the same effect as if such officer, transfer agent or registrar were still such at the date of its issue.

(c) If the Board chooses to issue shares of stock without certificates, the Corporation, if required by the DGCL, shall, within a reasonable time after the issuance or transfer of shares without certificates, send the stockholder of the Corporation a written statement of the information required by the DGCL. The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates; *provided*, *however*, that the use of such system by the Corporation is permitted by applicable law.

Section 5.02 Transfer of Stock. Stock of the Corporation shall be transferable in the manner prescribed by law and in these Bylaws. Transfers of stock shall be made on the books administered by or on behalf of the Corporation only by the direction of the registered holder thereof or such person's attorney, lawfully constituted in writing, and, in the case of certificated shares, upon the surrender to the Corporation or its transfer agent or other designated agent of the certificate thereof, which shall be cancelled before a new certificate or uncertificated shares shall be issued; *provided*, however, that such surrender shall not be required in any case in which the officers of the Corporation shall determine to waive such requirement.

Section 5.03 Transfer Agents and Registrars. The Board may appoint, or authorize any officer or officers to appoint, one or more transfer agents and one or more registrars.

Section 5.04 Lost, Stolen or Destroyed Certificates. The Corporation may direct a new certificate or uncertificated shares to be issued in place of any certificate theretofore issued by the Corporation alleged to have been lost, stolen or destroyed upon the making of an affidavit of that fact by the owner of the allegedly lost, stolen or destroyed certificate. A new certificate or uncertificated shares of stock may be issued in the place of any certificate previously issued by the Corporation that has become mutilated upon the surrender by such owner of such mutilated certificate. When authorizing such issue of a new certificate or uncertificated shares, the Corporation may, in its discretion and as a condition precedent to the issuance thereof, require the owner of the lost, stolen or destroyed certificate, or the owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed or the issuance of such new certificate or uncertificated shares.

ARTICLE VI
GENERAL PROVISIONS

Section 6.01 Seal. The Corporation may adopt a corporate seal, which shall be adopted (and may be revised from time to time) by the Board. The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise, as may be prescribed by law or custom or by the Board.

Section 6.02 Fiscal Year. The fiscal year of the Corporation shall end on April 30 of each year or such other date as may be fixed from time to time by the Board.

Section 6.03 Execution of Documents. The Board shall designate the officers, employees and agents of the Corporation who shall have power to execute and deliver deeds, contracts, mortgages, bonds, debentures, notes, checks, drafts and other orders for the payment of money and other documents for and in the name of the Corporation and may authorize (including authority to redelegate) by written instrument to other officers, employees or agents of the Corporation. Such delegation may be by resolution or otherwise and the authority granted shall be general or confined to specific matters, all as the Board or any such committee may determine. In the absence of such designation referred to in the first sentence of this Section 6.03, the officers of the Corporation shall have such power so referred to, to the extent incident to the normal performance of their duties.

Section 6.04 Books and Records. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be maintained on any information storage device, method or one or more electronic networks or databases (including one or more distributed electronic networks or databases) at such place or places, whether inside or outside of the State of Delaware; provided that the records so kept can be converted into clearly legible paper form within a reasonable time, and, with respect to the stock ledger, the records so kept comply with

Section 224 of the DGCL. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records pursuant to applicable law.

Section 6.05 Emergency Bylaws. This Section 6.05 shall be operative during any emergency, disaster or catastrophe, as referred to in Section 110 of the DGCL or any other similar emergency condition (an "Emergency"), notwithstanding any different or conflicting provisions in these Bylaws, the Certificate of Incorporation or the DGCL. In the event of any Emergency, or other similar emergency condition, if a quorum cannot be readily convened for a meeting, the director or directors in attendance at a meeting of the Board or a standing committee thereof shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors of the Corporation to membership on any standing or temporary committees of the Board as they shall deem necessary and appropriate. Except as the Board may otherwise determine, during any Emergency, the Corporation and its directors and officers may exercise any authority and take any action or measure contemplated by Section 110 of the DGCL.

Section 6.06 Severability. If any provision of these Bylaws shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of these Bylaws and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby.

ARTICLE VII
INDEMNIFICATION, ADVANCEMENT OF EXPENSES AND INSURANCE

Section 7.01 Right to Indemnification In Proceedings Other than Proceedings by or in the Right of the Corporation. Each person who was or is made a party or is threatened to be made a party to or participant in, or otherwise becomes involved in, any Proceeding (as defined below), other than a Proceeding by or in the right of the Corporation, shall be indemnified by the Corporation to the Fullest Extent Permitted By Applicable Law (as defined below) against all Losses (as defined below) and Expenses (as defined below) actually and reasonably incurred by such person, or on such person's behalf, in connection with such Proceeding or any claim, issue or matter therein, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, and with respect to any criminal Proceeding, had no reasonable cause to believe such person's conduct was unlawful.

Section 7.02 Right to Indemnification in Proceedings by or in the Right of the Corporation. Each person who was or is made a party or is threatened to be made a made a party to or participant in, or otherwise becomes involved in, any Proceeding brought by or in the right of the Corporation shall be indemnified by the Corporation to the Fullest Extent Permitted By Applicable Law against all Expenses actually and reasonably incurred by such person, or on such person's behalf, in connection with such Proceeding or any claim, issue or matter therein, if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Chancery Court of the State of Delaware or the court in which such Proceeding was brought shall determine that such person is fairly and reasonably entitled to such indemnification.

Section 7.03 Indemnification of Expenses. To the extent that the Indemnitee (as defined below) is successful, on the merits or otherwise, in defense of any Proceeding, the Indemnitee shall be indemnified to the Fullest Extent Permitted By Applicable Law, against all Expenses actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf in connection therewith. If the Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Corporation shall indemnify the Indemnitee against all Expenses actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section 7.03 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without

prejudice, on substantive or procedural grounds, shall be deemed to be a successful result as to such claim, issue or matter.

Section 7.04 Advancement of Expenses. The Corporation shall advance, to the Fullest Extent Permitted By Applicable Law, all Expenses incurred by or on behalf of the Indemnitee in connection with any Proceeding within 30 days after the receipt by the Corporation of a statement or statements from the Indemnitee requesting such advance or advances from time to time. Such statement or statements shall reasonably evidence the Expenses incurred by the Indemnitee. The Indemnitee shall qualify for advances upon the execution and delivery to the Corporation of an Indemnification Agreement, which shall constitute an undertaking providing that the Indemnitee undertakes to repay the amounts advanced by the Corporation, if and only to the extent that it is ultimately determined that the Indemnitee is not entitled to be indemnified by the Corporation. Unless otherwise determined by the Board, no other form of undertaking shall be required other than the execution of an Indemnification Agreement. Any advances and undertakings to repay pursuant to the Indemnification Agreement shall be unsecured and interest free.

Section 7.05 Insurance. The Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was or has agreed to become a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, partner, trustee, member, manager, employee, agent or fiduciary of another Enterprise (as defined below), against any Expenses or Losses asserted against them and incurred by them in any such capacity, or arising out of their Corporate Status, whether or not the Corporation would have the power to indemnify such person against such Expenses or Losses under the DGCL.

Section 7.06 Service for Subsidiaries. Any person serving as a director, officer, partner, trustee, member, manager, employee, agent or fiduciary of any Enterprise, at least 50% of whose equity interests are owned, directly or indirectly, by the Corporation shall be conclusively presumed to be serving in such capacity at the request of the Corporation.

Section 7.07 Reliance. Persons who after the date of the adoption of this provision become or remain directors or officers of the Corporation or who, while a director or officer of the Corporation, become or remain, at the request of the Corporation, a director, officer, partner, trustee, member, manager, employee, agent or fiduciary of any Enterprise, shall be conclusively presumed to have relied on the rights to indemnity, advancement of Expenses and other rights contained in this Article VII in entering into or continuing such service. To the fullest extent permitted by law, the rights to indemnification and to the advancement of Expenses conferred in this Article VII shall apply to claims made against an Indemnitee arising out of acts or omissions which occurred or occur both prior and subsequent to the adoption hereof. Any amendment or repeal of this Article VII that adversely affects any right of an Indemnitee or its successors shall be prospective only and shall not eliminate, reduce or otherwise adversely affect any such right or protection with respect to any Proceeding involving any action or omission that occurred or allegedly occurred prior to such amendment or repeal.

Section 7.08 Contract Rights; Continuation of Rights of Indemnification; Rights Subject to Indemnification Agreement. All rights to indemnification and advancement of Expenses under this Article VII shall be deemed to be a contract between the Corporation and each director or officer of the Corporation who serves or served in such capacity at any time while this Article VII is in effect. The rights to indemnification and to the advancement of Expenses conferred in this Article VII shall not be exclusive of any other right which any person may have or hereafter acquire under the Certificate of Incorporation or under any statute, agreement, vote of stockholders or disinterested directors or otherwise; provided that, if the Indemnitee and the Corporation are parties to an Indemnification Agreement, for so long as such Indemnification Agreement is in effect, the rights and obligations of the Corporation and the Indemnitee with respect to indemnification and the advancement of Expenses under such Indemnification Agreement shall supersede and replace the rights to indemnification and advancement provided to such Indemnitee under these Bylaws, and such Indemnitee shall have no rights of indemnification and to the advancement of expenses except as provided in such Indemnification Agreement, which are incorporated into these Bylaws by reference and made a part hereof.

Section 7.09

(a) Savings Clause. To the Fullest Extent Permitted By Applicable Law, if this Article VII or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and advance Expenses to each person entitled to indemnification under this Article VII as to all Expenses and Losses actually and reasonably incurred or suffered by such person and for which indemnification and advancement of Expenses is available to such person pursuant to this Article VII to the fullest extent permitted by any applicable portion of this Article VII that shall not have been invalidated. Any repeal or amendment of this Article VII or, to the Fullest Extent Permitted By Applicable Law, repeal or modification of relevant provisions of the DGCL or any other applicable laws shall not in any way eliminate, reduce or otherwise adversely affect any rights to indemnification and advancement of Expenses of such director or officer or the obligations of the Corporation arising hereunder with respect to any Proceeding arising out of, or relating to, any actions or omissions that occurred or alleged to have occurred prior to the final adoption of such repeal, amendment or modification.

(b) Definitions. Solely for the purpose of this Article VII:

(i) "Corporate Status" means the status of a person who is or was a director or officer, of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, partner, trustee, member, manager, employee, agent or fiduciary of any other Enterprise.

(ii) "Enterprise" means the Corporation and any corporation, partnership, joint venture, trust, limited liability company, employee benefit plan or other enterprise that the Indemnitee is or was serving at the request of the Corporation as a director, officer, trustee, partner, member, manager, employee, agent or fiduciary.

(iii) "ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

(iv) "Expenses" means all reasonable direct and indirect costs, fees and expenses of any type or nature whatsoever and shall specifically include, without limitation, all reasonable attorneys' fees, retainers, court costs, transcript costs, fees and costs of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in, or otherwise participating in, a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and any federal, state, local or foreign taxes imposed on a person as a result of the actual or deemed receipt of any payments under this Article VII, as well as all reasonable attorneys' fees and all other expenses incurred by or on behalf of the Indemnitee in connection with preparing and submitting any requests or statements for indemnification, advancement, contribution or any other right provided by this Article VII. Expenses, however, shall not include amounts paid in settlement by the Indemnitee or the amount of judgments or fines against the Indemnitee.

(v) "Fullest Extent Permitted By Applicable Law" includes, but is not limited to: (i) to the fullest extent permitted by the applicable provision of the DGCL, or the corresponding provision of any amendment to or replacement of the DGCL, and (ii) to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted hereafter that increase the extent to which a corporation may indemnify its directors and officers.

(vi) "Indemnitee" means a person entitled to be indemnified by the Corporation pursuant to Article VII of these Bylaws.

(vii) "Indemnification Agreement" means any agreement between the Corporation and an Indemnitee providing Indemnitee with rights to indemnification and advancement of expenses incurred in defending any Proceeding brought against the Indemnitee by virtue of Indemnitee's Corporate Status, whether now existing or hereafter entered into.

(viii) "Losses" means all liabilities, judgments, fines, penalties, costs, losses, excise taxes or penalties under ERISA, amounts paid in settlement (including all interest assessments and other charges paid or payable in connection with or in respect of such liabilities, losses, judgements, fines, excise taxes, penalties and costs) and other amounts that the Indemnitee reasonably incurs and that result from, arise in connection with or are by reason of the Indemnitee's Corporate Status.

(ix) Any references to the "Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers and employees or agents, so that any Indemnitee shall stand in the same position under this Article VII with respect to the resulting or surviving corporation as they would have with respect to such constituent corporation if its separate existence had continued.

(x) Any reference to an "officer" of the Corporation shall be deemed to refer exclusively to the Chief Executive Officer, , the Chief Financial Officer, the General Counsel and the Corporate Secretary appointed pursuant to Article IV of these Bylaws, and to any other officers of the Corporation appointed by the Board pursuant to Article IV of these Bylaws, including, without limitation, any "executive officer" or "Section 16 officer," and any reference to an officer of any other Enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and bylaws or equivalent organizational documents of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other Enterprise, but not an officer thereof as described in the preceding sentence, has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be such an officer of the Corporation or of such other Enterprise shall not result in such person being constituted as, or being deemed to be, such an officer of the Corporation or of such other Enterprise for purposes of this Article VII.

(xi) "Proceeding" includes any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Corporation or otherwise and whether civil, criminal, administrative or investigative, in which the Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise, by reason of the Indemnitee's Corporate Status or by reason of any action taken by the Indemnitee or of any inaction on the Indemnitee's part while acting in the Indemnitee's Corporate Status, in each case whether or not the Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under these Bylaws, but excluding one initiated by an Indemnitee to enforce the Indemnitee's rights under this Article VII.

ARTICLE VIII
AMENDMENTS

Section 8.01 Amendments. In furtherance and not in limitation of the powers conferred by law, these Bylaws may be amended, altered or repealed, and new bylaws may be made by, (i) the Board or (ii) the stockholders by the affirmative vote of the holders of a majority of the voting power of the then outstanding shares of the Corporation entitled to vote thereon, voting together as a single class, which vote shall be in addition to any vote of the holders of any class or series of shares of the Corporation required in the Certificate of Incorporation; provided that any proposal by a stockholder to amend these Bylaws will be subject to the provisions of Article II of these Bylaws, except as otherwise required by law.

Exhibit 4.1

Execution Version

ASHTEAD CAPITAL, INC.,
AS ISSUER,

ASHTEAD GROUP PLC,
AS PARENT GUARANTOR,

THE SUBSIDIARY GUARANTORS NAMED ON THE SIGNATURE PAGES HERETO,

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED, AS TRUSTEE,

THE BANK OF NEW YORK MELLON, LONDON BRANCH, AS PAYING AGENT,

AND

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH, AS TRANSFER AGENT AND REGISTRAR

Indenture

Dated as of August 12, 2021

$550,000,000 1.500% Senior Notes due 2026
$750,000,000 2.450% Senior Notes due 2031

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Exhibits

Exhibit A – Form of Notes
Exhibit B – Form of Certificate to Be Delivered in Connection with Transfers Pursuant to Regulation S
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INDENTURE dated as of August 12, 2021 among Ashtead Capital, Inc., a corporation incorporated under the laws of the State of Delaware (the "*Issuer*"), Ashtead Group plc, a public limited company incorporated under the laws of England and Wales (the "*Parent Guarantor*"), the Subsidiary Guarantors (as defined herein) listed on the signature pages hereto, BNY Mellon Corporate Trustee Services Limited, as Trustee (as herein defined), The Bank of New York Mellon, London Branch, as Paying Agent (as herein defined), and The Bank of New York Mellon SA/NV, Dublin Branch, as Transfer Agent and Registrar (as herein defined).

RECITALS OF THE ISSUER

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance of (i) $550,000,000 of its 1.500% Senior Notes due 2026 issued on the date hereof (the "*2026 Original Notes*") and any additional notes (the "*2026 Additional Notes*" and together with the 2026 Original Notes, the "*2026 Notes*") and (ii) $750,000,000 2.450% Senior Notes due 2031 (the "*2031 Original Notes*") and any additional notes (the "*2031 Additional Notes*" and, together with the 2031 Original Notes, the "*2031 Notes*"; the 2031 Notes together with the 2026 Notes, each a "*series*" and collectively, the "*Notes*") that may be issued on any other date. The Issuer, the Parent Guarantor and the Subsidiary Guarantors listed on the signature pages hereto have received good and valuable consideration for the execution and delivery of this Indenture. The Parent Guarantor and the Subsidiary Guarantors listed on the signature page hereto will derive substantial direct and indirect benefits from the issuance of the Notes. All necessary acts and things have been done to make (i) the Notes, when duly issued and executed by the Issuer and authenticated and delivered hereunder, the legal, valid and binding obligations of the Issuer and (ii) this Indenture a legal, valid and binding agreement of the Issuer, the Parent Guarantor and the Subsidiary Guarantors listed on the signature pages hereto in accordance with the terms of this Indenture.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

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

ARTICLE I
DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions.

"*2026 Notes Par Call Date*" means July 12, 2026.

"*2031 Notes Par Call Date*" means May 12, 2031.

"*Additional Notes*" means the 2026 Additional Notes and the 2031 Additional Notes.

"*Affiliate*" means, with respect to any specified Person or any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "*control,*" when used with respect to any specified Person, means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "*controlling*" and "*controlled*" have meanings correlative to the foregoing.

"*Attributable Debt*" means, with regard to a sale and leaseback transaction of a Principal Property, an amount equal to the lesser of: (a) the fair market value of the Principal Property (as determined in good faith by the Parent Guarantor); or (b) the present value of the total net amount of rent payments to be made under the lease during its remaining term (excluding permitted extensions), discounted at the rate of interest set forth or implicit in the terms of the lease, compounded semi-annually.

"*Authority*" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

"*Authorized Officer*" shall mean any director or officer of the Issuer who is authorized to act for or on behalf of the Issuer in matters relating to the Issuer and who is identified on the list of Authorized Officers delivered by the Issuer to the Trustee on the Issue Date (as such list may be modified or supplemented from time to time thereafter).

"*Bankruptcy Law*" means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors or affecting creditors' rights generally.

"*Below Investment Grade Ratings Event*" means a series of Notes ceases to have an Investment Grade Rating from at least two of the Rating Agencies on any date during the period commencing on, and ending 60 days after, the earlier of (1) the occurrence of a Change of Control; or (2) public notice of the occurrence of a Change of Control or the intention of the Parent Guarantor to effect a Change of Control. Notwithstanding the foregoing, a Below Investment Grade Ratings Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Ratings Event for purposes of the definition of Change of Control Triggering Event hereunder) if the Rating Agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the ratings event).

"*Borrowing Base*" means:

(a) 85% of the net amount of accounts; plus

(b) 50% of the lower of cost or market value of parts inventory; plus

(c) the lesser of (x) 95% of (i) the net book value of rental equipment minus (ii) 25% of the liquidation value of small equipment and (y) 85% of (i) the liquidation value of rental equipment minus (ii) 25% of the liquidation value of small equipment; plus

(d) 50% of the value of real estate,

in each case, as stated on the Parent Guarantor's most recently published quarterly consolidated balance sheet.

"*Business Day*" means a day other than a Saturday, Sunday or other day on which banking institutions in London, New York or a place of payment under this Indenture are authorized or required by law to close.

"*Capital Stock*" means, with respect to any Person, any and all shares, interests, partnership interests (whether general or limited), participations, rights in or other equivalents (however designated) of such Person's equity, any other interest or participation that confers the right to receive a share of the profits and losses, or distributions of assets of, such Person and any rights (other than debt securities convertible into or exchangeable for Capital Stock), warrants or options exchangeable for or convertible into such Capital Stock, whether now outstanding or issued after the date of this Indenture.

"*Capitalized Lease Obligation*" means, with respect to any Person, any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed), which obligation is required to be classified and accounted for as a capital lease obligation under GAAP as in effect on July 26, 2018, and, for purposes of this Indenture, the amount of such obligation at any date will be the capitalized amount thereof at such date, determined in accordance with GAAP as in effect on July 26, 2018 and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"*Change of Control*" means, with respect to any series of Notes, the occurrence of any of the following events:

(a) any "*person*" or "*group*" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the ultimate "*beneficial owner*" (as defined in Rules 13d-3 and 13d-5 under

the Exchange Act), directly or indirectly, of more than 50% of the voting power of the Parent Guarantor's outstanding Voting Stock, other than in connection with any transaction or series of related transactions in which the Parent Guarantor shall become a direct or indirect wholly owned subsidiary of a Parent Entity so long as no person or group, as noted above, holds more than 50% of the voting power of the outstanding Voting Stock of such Parent Entity; or

(b) the Parent Guarantor conveys, transfers, leases or otherwise disposes of all or substantially all of the Parent Guarantor's assets and those of its Subsidiaries, considered as a whole (other than a transfer of substantially all of such assets to one or more Wholly Owned Subsidiaries of the Parent Guarantor), in each case to any Person other than in a transaction or series of related transactions in which no "*person*" or "*group*" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), is the ultimate "*beneficial owner*" (as defined in clause (a) above) directly or indirectly, of more than 50% of the total outstanding Voting Stock of the surviving or transferee corporation; or

(c) the Parent Guarantor or the Issuer is liquidated or dissolved or adopts a plan of liquidation or dissolution other than in a transaction which complies with the provisions described under Article V; or

(d) the Parent Guarantor or any Surviving Entity directly or indirectly ceases to own 100% of the Voting Stock of the Issuer, other than directors' qualifying shares and other shares required to be issued by law and other than in connection with an Enforcement Process.

"*Change of Control Triggering Event*" means the occurrence of both a Change of Control and a Below Investment Grade Ratings Event.

"*Clearstream*" means Clearstream Banking, *société anonyme.*

"*Code*" means the U.S. Internal Revenue Code of 1986, as amended.

"*Commission*" means the U.S. Securities and Exchange Commission.

"*Comparable Treasury Issue*" means the United States Treasury security or securities selected by the Independent Investment Banker as having an actual or interpolated maturity comparable to the Par Call Date that would be utilized, at the time of selection and in accordance with customary financial practice.

"*Comparable Treasury Price*" means, with respect to any Redemption Date, (A) the average of the Reference Treasury Dealer Quotations for that Redemption Date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (B) if the Independent Investment Banker for the applicable series of Notes obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"*Consolidated Net Tangible Assets*" means, at any time, the net book value of the tangible fixed assets of the Parent Guarantor and its Subsidiaries.

"*Corporate Trust Office*" means the principal corporate trust office of the Trustee, at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Indenture is located at One Canada Square, 40th Floor, London, El4 5AL, United Kingdom, Attention: Corporate Trust Services, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Issuer).

"*Credit Facility*" or "*Credit Facilities*" means one or more indebtedness facilities (including the Senior Secured Credit Facility), commercial paper facilities or other financing arrangements with banks, insurance companies, investment funds, hedge funds or other lenders providing for revolving credit loans, term loans, notes, bonds, letters of credit or other forms of guarantees and assurances, asset backed credit facilities, including receivables financings or other borrowings, including overdrafts, in each case, as amended, restated, modified,

extended, renewed, refunded, replaced, restructured, increased, supplemented or refinanced (including by means of public or private sales of debt securities to investors) in whole or in part from time to time.

"*Custodian*" means any receiver, trustee, assignee, liquidator, custodian, administrator or similar official under any Bankruptcy Law.

"*Debt*" means, with respect to any Person, without duplication: (a) all indebtedness of such Person for borrowed money; and (b) all obligations of such Person evidenced by bonds, notes, debentures or other similar instruments; *provided* that the term "*Debt*" shall not include (i) Debt in respect of the incurrence by the Parent Guarantor or any Subsidiary of the Parent Guarantor of Debt in respect of standby letters of credit, performance, bid, surety, appeal and similar bonds provided by the Parent Guarantor or any Subsidiary of the Parent Guarantor in the ordinary course of business to the extent such letters of credit or bonds are not drawn upon or, if and to the extent drawn upon are honored in accordance with their terms and if, to be reimbursed, are reimbursed no later than the fifth business day following receipt by such Person of a demand for reimbursement following payment on the letter of credit or bond, (ii) anything accounted for as an operating lease in accordance with GAAP or (iii) any receivables financing.

"*Default*" means any Event of Default or any event that would constitute an Event of Default upon the giving of notice or the lapse of time or both.

"*Definitive Notes*" means certificated Notes.

"*Depositary*" means DTC.

"*DTC*" means The Depository Trust Company.

"*Electronic Means*" shall mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

"*Enforcement Process*" means, in relation to any Debt of the Parent Guarantor or any Subsidiary of the Parent Guarantor, any action (whether taken by the relevant creditor or creditors or an agent or trustee on its or their behalf) to: (a) demand payment, declare prematurely due and payable or otherwise seek to accelerate payment of all or any part of such Debt; (b) recover all or any part of such Debt (including, by exercising any rights of setoff or combination of accounts); (c) exercise or enforce any rights under or pursuant to any guarantee or other assurance given by such Subsidiary of the Parent Guarantor in respect of such Debt; (d) exercise or enforce any rights under any security interest whatsoever which secures such Debt; (e) commence legal proceedings against any Person; or (f) commence, or take any other steps which could lead to the commencement of, (i) any insolvency, liquidation, dissolution, winding-up, administration, receivership, compulsory merger or judicial re-organization of any Person; (ii) the appointment of a trustee in bankruptcy, or insolvency conciliator, ad hoc official, judicial administrator, a liquidator, receiver (provisional, interim or permanent), or manager or other similar officer in respect of any Person; or (iii) any other similar process or appointment.

"*Euroclear*" means Euroclear Bank S.A./N.V., as operator of the Euroclear System.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

"*Fair Market Value*" means, with respect to any asset or property, the sale value that would be obtained in an arm's length, free market transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy (other than as required by a regulatory body), as determined in good faith by the Issuer's board of directors.

"*FATCA Withholding*" means any withholding or deduction required pursuant to Sections 1471 through 1474 of the Code as of the Issue Date (or any amended or successor provision that is substantively comparable and

not more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code as of the Issue Date (or any amended or successor provision that is substantively comparable and not materially more onerous to comply with), or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

"*Final Offering Memorandum*" means the offering memorandum, dated August 3, 2021, relating to the offering of the Notes.

"*Fitch*" means Fitch Ratings, Inc. and its successors.

"*Generally Accepted Accounting Principles*" or "*GAAP*" means, at any time, IFRS as in effect at that time (other than with respect to the definition of Capitalized Lease Obligation).

"*Guarantee*" means any guarantee of the Issuer's obligations under this Indenture and the Notes of the applicable series by the Parent Guarantor, any Subsidiary of the Parent Guarantor or any other Person in accordance with the provisions of this Indenture. When used as a verb, "*Guarantee*" shall have a corresponding meaning.

"*guarantees*" means, as applied to any obligation, (a) 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 (b) 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 non-performance) of all or any part of such obligation, including, without limiting the foregoing, by the pledge of assets and the payment of amounts drawn down under letters of credit.

"*Guarantor*" means the Parent Guarantor and the Subsidiary Guarantors named herein, once they have Guaranteed the Notes in accordance with this Indenture, and any other Person that is a guarantor of the Notes, including any Person that is required after the date of this Indenture to execute a guarantee of the Notes pursuant to Section 4.15, until a successor replaces such party pursuant to the applicable provisions of this Indenture and, thereafter, shall mean such successor.

"*Holder*" means the Person in whose name a Note of the applicable series is registered on the Registrar's books.

"*IFRS*" means the international accounting standards promulgated from time to time by the International Accounting Standards Board and interpretations thereof approved by the International Accounting Standards Board or any variation thereof with which the Issuer may be required to comply by any law, regulation or stock exchange requirement.

"*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, including, for all purposes of this instrument and any such supplemental indenture, the provisions of the TIA that are expressly incorporated, by reference or otherwise, herein and in any such supplemental indenture, respectively.

"*Independent Investment Banker*" means one of the Reference Treasury Dealers appointed by the Issuer to act as the "*Independent Investment Banker*".

"*Initial Purchasers*" means BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, NatWest Markets Securities Inc., MUFG Securities Americas Inc., Truist Securities, Inc., HSBC Securities (USA) Inc., Lloyds Bank Corporate Markets plc and Barclays Capital Inc.

"*Instructions*" means any written notice, written directions or written instructions received by the Trustee or any Agent under this Indenture in accordance with the provisions of this Indenture from any Authorized Officer or from a person reasonably believed by the Trustee or any Agent to be an Authorized Officer.

"*Interest Payment Date*" means the Stated Maturity of an installment of interest on the Notes.

"*Investment Grade Rating*" means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's) or a rating of BBB- or better by S&P or Fitch (or its equivalent under any successor rating categories of S&P or Fitch), or the equivalent Investment Grade credit rating from any additional Rating Agency or Rating Agencies selected by the Issuer or the Parent Guarantor.

"*Issue Date*" means August 12, 2021.

"*Issuer*" means the party named as such in this Indenture until a successor replaces it and, thereafter, means the successor.

"*Issuer Order*" means a written order signed in the name of the Issuer by any Person authorized by a resolution of the board of directors of the Issuer.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset.

"*Maturity*" means, with respect to any Debt, the date on which any principal of such Debt becomes due and payable as therein or herein provided, whether at the Stated Maturity with respect to such principal or by declaration of acceleration, call for redemption or purchase or otherwise.

"*Moody's*" means Moody's Investor Services Ltd. and its successors.

"*Notes Custodian*" means the custodian with respect to the Global Notes (as appointed by DTC), or any successor Person thereto and shall initially be the Registrar.

"*Officer's Certificate*" means a certificate signed by an officer of the Parent Guarantor, of the Issuer, of a Subsidiary Guarantor or of a Surviving Entity, as the case may be, and delivered to the Trustee.

"*Opinion of Counsel*" means a written opinion from legal counsel. The counsel may be an employee of or counsel to the Issuer, the Parent Guarantor or the Trustee.

"*Original Notes*" means the 2026 Original Notes and the 2031 Original Notes.

"*Par Call Date*" means the 2026 Notes Par Call Date and the 2031 Notes Par Call Date.

"*Parent Entity*" means any direct or indirect parent of the Parent Guarantor.

"*Parent Guarantor*" means the party named as such in this Indenture until a successor replaces it and, thereafter, means the successor.

"*Permitted Liens*" means the following types of Liens:

(a) Liens existing as of the Issue Date;

(b) Liens on the Parent Guarantor's or any of its Subsidiary's property or assets securing Debt under Credit Facilities in an aggregate principal amount at any one time outstanding not to exceed the greater of (i) $6,000 million and (ii) the Borrowing Base;

(c) Liens in favor of the Parent Guarantor, the Issuer or any other Subsidiary of the Parent Guarantor;

(d) Liens on property or assets of, or on shares of Capital Stock or Debt of, any Person existing at the time such Person becomes, or becomes a part of, any Subsidiary of the Parent Guarantor;

provided that such Liens do not extend to or cover any property or assets of the Parent Guarantor or any Subsidiary of the Parent Guarantor other than the property or assets acquired and provided, further, that such Liens were created prior to, and not in connection with or in contemplation of such acquisition;

(e) Liens on property or assets existing at the time of acquisition thereof by the Parent Guarantor or any Subsidiary of the Parent Guarantor; *provided* that such Liens do not extend to or cover any property or assets of the Parent Guarantor or any Subsidiary of the Parent Guarantor other than the property or assets acquired and provided, further, that such Liens were created prior to, and not in connection with or in contemplation of, such acquisition;

(f) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (a) through (e); *provided* that any such extension, renewal or replacement shall be no more restrictive in any material respect than the Lien so extended, renewed or replaced and shall not extend in any material respect to any additional property or assets;

(g) Liens securing Debt incurred to refinance Debt that has been secured by a Lien permitted by this Indenture; *provided* that any such Lien shall not extend to or cover any assets not securing the Debt so refinanced;

(h) Liens for Capitalized Lease Obligations, mortgage financings or purchase money obligations to finance all or part of the purchase price or cost of construction or improvement of property or assets of the Parent Guarantor or any Subsidiary of the Parent Guarantor; *provided* that the Debt related to any such Capitalized Lease Obligation, mortgage financing or purchase money obligation shall not exceed the cost of such property or assets, construction or improvement and shall not be secured by any property or assets of the Parent Guarantor or any Subsidiary of the Parent Guarantor other than the property and assets so acquired, constructed or improved; and

(i) Liens incurred by the Parent Guarantor or any Subsidiary of the Parent Guarantor with respect to obligations that do not exceed 15.0% of Consolidated Net Tangible Assets.

In the event that a Permitted Lien meets the criteria of more than one type of Permitted Lien (at the time of incurrence or a later date), the Issuer in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Permitted Lien in any manner that complies with this Indenture and such Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of the definition of Permitted Liens to which such Permitted Lien has been classified or reclassified, provided, that any Liens securing Debt under the Senior Secured Credit Facility outstanding on the Issue Date shall be deemed to be incurred under clause (b) of the definition of "*Permitted Liens*" and may not be reclassified.

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

"*Principal Property*" means any real and tangible property which is owned and operated by the Parent Guarantor or any Subsidiary having a gross book value in excess of $150.0 million, provided that no such property will constitute a Principal Property if the board of directors of the Parent Guarantor has determined in good faith that such property is not of material importance to the total business conducted by the Parent Guarantor and its Subsidiaries taken as a whole.

"*pro forma*" means, with respect to any calculation made or required to be made pursuant to the terms of the Notes, a calculation in accordance with Article 11 of the Regulation S-X (to the extent applicable), as interpreted in good faith by the Parent Guarantor's board of directors after consultation with the Parent Guarantor's external auditor, or otherwise a calculation made in good faith by the Parent Guarantor's board of directors after consultation with the Parent Guarantor's external auditor, as the case may be.

"*QIB*" means a "*Qualified Institutional Buyer*" as defined under Rule 144A.

"*Rating Agency*" means (1) each of Moody's, S&P and Fitch and (2) if any of S&P, Moody's and Fitch ceases to rate the Notes of any series or fails to make a rating of the Notes of any series publicly available for reasons outside of the control of the Issuer, the Issuer may appoint a replacement for such Rating Agency that is a nationally recognized statistical rating organization.

"*Record Date*" for the interest payable on any Interest Payment Date means January 28 or July 28 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

"*Redemption Date*", when used with respect to any Note to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture.

"*Redemption Price*", when used with respect to any Note to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"*Reference Treasury Dealer*" means each of BofA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities LLC and or their respective affiliates, which are primary U.S. Government securities dealers, and their respective successors and one other nationally recognized investment banking firm that is a Primary Treasury Dealer specified by the Issuer; provided, however, that if any of the foregoing or their affiliates shall cease to be a primary U.S. Government securities dealer in The City of New York (a "*Primary Treasury Dealer*"), the Issuer shall substitute therefor another Primary Treasury Dealer.

"*Reference Treasury Dealer Quotation*" means, with respect to each Reference Treasury Dealer and any Redemption Date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the third business day in New York City preceding that Redemption Date.

"*Regulation S*" means Regulation S under the Securities Act (including any successor regulation thereto), as it may be amended from time to time.

"*Regulation S-X*" means Regulation S-X under the Securities Act (including any successor regulation thereto), as it may be amended from time to time.

"*Remaining Scheduled Payments*" means, with respect to each Note of a series to be redeemed, the remaining scheduled payments of the principal thereof and interest thereon that would be due after the relevant Redemption Date but for such redemption as if the Notes matured on the applicable Par Call Date; provided, however, that if the Redemption Date is not an Interest Payment Date with respect to the applicable series of Notes, the amount of the next succeeding scheduled interest payment thereon will be reduced by the amount of interest accrued thereon to that Redemption Date.

"*Restricted Notes*" means Original Notes and Additional Notes bearing one of the restrictive legends described in Section 2.01(d).

"*Restricted Notes Legend*" means the legend set forth in Section 2.01(d)(1).

"*Rule 144*" means Rule 144 under the Securities Act (including any successor regulation thereto), as it may be amended from time to time.

"*Rule 144A*" means Rule 144A under the Securities Act (including any successor regulation thereto), as it may be amended from time to time.

"*S&P*" means S&P Global Ratings and its successors.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

"*Senior Secured Credit Facility*" means the Loan and Security Agreement, dated as of August 31, 2006, as amended by that First Amendment to Loan and Security Agreement, dated as of May 1, 2008, as further amended by that certain Second Amendment to Loan and Security Agreement, dated as of November 23, 2009, as further amended by that certain Third Amendment to Loan and Security Agreement, dated as of March 28, 2011, as further amended by that certain Fourth Amendment to Loan and Security Agreement, dated as of August 22, 2013, as further amended by that certain Fifth Amendment to Loan and Security Agreement, dated as of July 27, 2015, as further amended by that certain Sixth Amendment to Loan and Security Agreement, dated as of December 22, 2016, as further amended by that certain Seventh Amendment to Loan and Security Agreement, dated as of July 28, 2017, as further amended by that certain Eighth Amendment to Loan and Security Agreement, dated as of May 25, 2018, as further amended by that certain Ninth Amendment to Loan and Security Agreement, dated as of December 19, 2018, as further amended by that certain Tenth Amendment to Loan and Security Agreement, dated as of April 3, 2020, and as further amended by that certain Eleventh Amendment to Loan and Security Agreement, dated as of April 24, 2020, among certain subsidiaries of Ashtead Group plc, as borrowers, Ashtead Group plc, as borrower representative and guarantor, the financial institutions party thereto from time to time as lenders, Bank of America, N.A., as administrative agent, Bank of America, N.A., as collateral agent, and the other agents party thereto, as such agreement may be amended, restated, modified, extended, renewed, refunded, replaced, restructured, increased, supplemented or refinanced (including by means of public or private debt securities to investors) in whole or in part from time to time and without limitation as to amount, terms, conditions, covenants and other provisions.

"*Significant Subsidiary*" means any Subsidiary that would be considered a "*significant subsidiary*" within the meaning of Article 1 of Regulation S-X.

"*Stated Maturity*" means, when used with respect to any Note or any installment of interest thereon, the date specified in such Note as the fixed date on which the principal of such Note or such installment of interest, respectively, 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 Debt*" means Debt of the Parent Guarantor, the Issuer or any of the Subsidiary Guarantors that is subordinated in right of payment to the Notes or the Guarantees of such Guarantor, as the case may be, but without regards to security.

"*Subsidiary*" means, with respect to any Person: (a) 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 (b) 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 at least majority ownership interest entitled to vote in the election of directors, managers or trustees thereof (or other Person performing similar functions).

"*Subsidiary Guarantors*" means each Subsidiary of the Parent Guarantor that incurs a Guarantee until it is released from its obligations under its Guarantee and this Indenture in accordance with the terms of this Indenture.

"*Tax*" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

"*TIA*" or "*Trust Indenture Act*" means the U.S. Trust Indenture Act of 1939, as amended, or any successor statute, and the rules and regulations promulgated by the Commission thereunder.

"*Treasury Rate*" means, with respect to any Redemption Date, the rate per annum equal to the semi-annual equivalent yield to maturity (computed as at the third business day immediately preceding that Redemption Date or interpolated on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for that Redemption Date.

"*Trust Officer*" means, when used with respect to the Trustee, any vice president, assistant vice president, assistant treasurer or trust officer in the corporate trust administration of the Trustee 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 or her knowledge of and familiarity with the particular subject, and, in each case, who shall have direct responsibility for the administration of this Indenture.

"*Trustee*" means the party named as such in this Indenture until a successor replaces it in accordance with the provisions of this Indenture and, thereafter, means the successor serving hereunder.

"*U.S. Dollars*," "*dollars*" or "*$*" means the lawful currency of the United States of America.

"*U.S. Government Obligations*" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States is pledged that is not callable or redeemable at the option of the issuer thereof.

"*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 at least a majority of the board of directors, managers or trustees (or Persons performing similar functions) 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 Subsidiary*" means any Subsidiary of the Parent Guarantor, all of the outstanding Capital Stock (other than directors' qualifying shares or shares required pursuant to applicable law to be held by a Person other than a Subsidiary of the Parent Guarantor) of which are owned by the Parent Guarantor or by one or more other Wholly Owned Subsidiaries or by the Parent Guarantor and one or more other Wholly Owned Subsidiaries.

SECTION 1.02. Other Definitions.

Term	Defined in Section
"*2026 Additional Notes*"	Recitals
"*2026 Notes*"	Recitals
"*2026 Original Notes*"	Recitals
"*2031 Additional Notes*"	Recitals
"*2031 Notes*"	Recitals
"*2031 Original Notes*"	Recitals
"*Additional Amounts*"	4.12(a)
"*Additional Restricted Notes*"	2.01(b)

Term	Defined in Section
"*Agent Members*"	2.01(e)(2)
"*Agents*"	2.03
"*Authorized Agent*"	13.09
"*Automatic Exchange*"	2.06(e)
"*Automatic Exchange Date*"	2.06(e)
"*Automatic Exchange Notice*"	2.06(e)
"*Automatic Exchange Notice Date*"	2.06(e)
"*Change of Control Offer*"	4.11(a)
"*Change of Control Purchase Date*"	4.11(a)
"*Change of Control Purchase Price*"	4.11(a)
"*covenant defeasance*"	8.03
"*Defaulted Interest*"	2.12
"*Event of Default*"	6.01(a)
"*Global Notes*"	2.01(b)
"*legal defeasance*"	8.02
"*Notes*"	Recitals
"*Paying Agent*"	2.03
"*Registrar*"	2.03

Term	Defined in Section
"*Regulation S Global Notes*"	2.01(b)
"*Regulation S Notes*"	2.01(b)
"*Relevant Taxing Jurisdiction*"	4.12(a)
"*Resale Restriction Termination Date*"	2.06(b)
"*Restricted Global Note*"	2.06(e)
"*Restricted Period*"	2.01(b)
"*Rule 144A Global Notes*"	2.01(b)
"*Rule 144A Notes*"	2.01(b)
"*series*"	Recitals
"*Surviving Entity*"	5.01(b)(i)
"*Taxes*"	4.12(a)
"*Transfer Agent*"	2.03
"*Unrestricted Global Note*"	2.06(e)

SECTION 1.03. [Reserved].

SECTION 1 .04. Rules of Construction. Unless the context otherwise requires:

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;

(iii) "or" is not exclusive;

(iv) "including" or "include" means including or include without limitation;

(v) unsecured or unguaranteed Debt shall not be deemed to be subordinate or junior to secured or guaranteed Debt merely by virtue of its nature as unsecured or unguaranteed Debt;

(vi) 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, clause or other subdivision; and

(vii) references to the "Notes" refer to all Notes, and not to the Notes of a particular series;

ARTICLE II
THE NOTES

SECTION 2.01. The Notes.

(a) Form and Dating. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A hereto with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture. The Notes may have notations, legends or endorsements required by law, the rules of any applicable securities exchange, agreements to which the Issuer is subject, if any, or usage, in addition to those set forth on Exhibit A and in Section 2.01(d); provided that the Issuer shall approve any such notation, legend or endorsement on the Notes. The Issuer shall approve the form of the Notes. Each Note shall be dated the date of its authentication. The terms and provisions contained in the form of the Notes shall constitute and are hereby expressly made a part of this Indenture.

(b) The Original Notes of each series were offered and sold by the Issuer pursuant to a purchase agreement, dated August 3, 2021, among the Issuer, the Guarantors, BofA Securities, Inc., Citigroup Global Markets Inc. and J.P. Morgan Securities, LLC. The Original Notes of each series and any Additional Notes (if issued as Restricted Notes) (the "*Additional Restricted Notes*") of each series will be resold initially only to (A) QIBs in reliance on Rule 144A and (B) Non-U.S. Persons in reliance on Regulation S. Such Original Notes and Additional Restricted Notes may thereafter be transferred to, among others, QIBs and purchasers in reliance on Regulation S, in each case, in accordance with the procedures described herein. Additional Notes offered after the date hereof may be offered and sold by the Issuer from time to time pursuant to one or more purchase agreements in accordance with applicable law.

Original Notes of each series and Additional Restricted Notes of each series offered and sold to QIBs in the United States of America in reliance on Rule 144A (the "*Rule 144A Notes*") shall be issued in the form of a permanent global Note substantially in the form of Exhibit A hereto, which are hereby incorporated by reference and made a part of this Indenture, including appropriate legends as set forth in Section 2.01(d) (the "*Rule 144A Global Notes*"), deposited with the Notes Custodian, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. Each Rule 144A Global Note may be represented by more than one certificate, if so required by DTC's rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount of each Rule 144A Global Note may from time to time be increased or decreased by adjustments made on the records of the Registrar, as hereinafter provided.

Original Notes of each series and any Additional Restricted Notes of each series offered and sold outside the United States of America (the "*Regulation S Notes*") in reliance on Regulation S shall be issued in the form of a permanent global Note substantially in the form of Exhibit A hereto, including appropriate legends as set forth in Section 2.01(d) (the "*Regulation S Global Notes*"). Each Regulations Global Note will be deposited upon issuance with, or on behalf of, the Notes Custodian in the manner described in this Article II. Prior to the 40th day after the later of the commencement of the offering of the Original Notes and the Issue Date (such period through and including such 40th day, the "*Restricted Period*"), interests in the Regulation S Global Notes may only be transferred to Non-U.S. persons pursuant to Regulations, unless exchanged for interests in a Global Note in accordance with the transfer and certification requirements described herein.

Investors may hold their interests in each Regulation S Global Note through organizations other than Euroclear or Clearstream that are participants in DTC's system or directly through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations which are participants in such systems. If such interests are held through Euroclear or Clearstream, Euroclear and Clearstream will hold such interests in the applicable Regulation S Global Note on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. Such depositaries, in turn, will hold such interests in

the applicable Regulation S Global Note in customers' securities accounts in the depositaries' names on the books of DTC.

The Regulation S Global Note for each series may be represented by more than one certificate, if so required by DTC's rules regarding the maximum principal amount to be represented by a single certificate. The aggregate principal amount of each Regulation S Global Note may from time to time be increased or decreased by adjustments made on the records of the Registrar, as hereinafter provided.

The Rule 144A Global Notes and the Regulation S Global Notes, are sometimes collectively herein referred to as the "*Global Notes.*"

The principal of (and premium, if any) and interest on the Notes shall be payable at the office or agency of Paying Agent designated by the Issuer maintained for such purpose (which shall initially be the office of the Agent maintained for such purpose), or at such other office or agency of the Issuer as may be maintained for such purpose pursuant to Section 2.03. Payments in respect of Notes represented by a Global Note (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by DTC. Payments in respect of Notes represented by Definitive Notes (including principal, premium, if any, and interest) will be made by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 15 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion) or, if no such account is specified, by check mailed to addresses of the Persons entitled thereto as such addresses shall appear on the Registrar.

(c) Denominations. The Notes shall be issuable only in fully registered form without coupons and only in minimum denominations of $200,000 in principal amount and any integral multiple of $1,000 in excess thereof.

(d) Restrictive Legends. Unless and until (i) an Original Note or an Additional Note issued as a Restricted Note is sold under an effective registration statement or (ii) the Issuer receives an Opinion of Counsel satisfactory to it to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act:

(1) each Rule 144A Global Note and each Regulation S Global Note, shall bear the following legend on the face thereof:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS ONE YEAR IN THE CASE OF RULE 144A NOTES, AND 40 DAYS IN THE CASE OF REGULATION S NOTES, AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE

THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF SUCH AN INSTITUTIONAL 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 OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

EACH PURCHASER AND HOLDER OF A BENEFICIAL INTEREST IN THIS NOTE, BY ITS PURCHASE, REPRESENTS AND WARRANTS THAT EITHER (A) IT IS NOT, AND IS NOT ACQUIRING AND HOLDING THIS NOTE ON BEHALF OF OR WITH ANY ASSETS OF (i) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE US EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (ii) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE US INTERNAL REVENUE CODE OF 1986, AS AMENDED ("CODE") OR PROVISIONS UNDER ANY FEDERAL, STATE, LOCAL, NON-US OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAW") OR (iii) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS," PURSUANT TO 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA, OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT OR (B) ITS ACQUISITION AND HOLDING OF THIS NOTE THROUGHOUT THE PERIOD THAT IT HOLDS THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAW, AND, NONE OF THE ISSUER, THE INITIAL PURCHASERS NOR ANY OF THEIR RESPECTIVE AFFILIATES OR AGENTS HAS ACTED AS SUCH PURCHASER'S FIDUCIARY IN CONNECTION WITH THE INVESTMENT IN THE NOTE.

In the case of the Regulation S Global Note:

BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A US PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A US PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

(2) [Reserved]

(3) Each Global Note, whether or not an Original Note, shall bear the following legend on the face thereof:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO DTC, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

(e) Book-Entry Provisions. This Section 2.01(e) shall apply only to Global Notes deposited with the Notes Custodian.

(1) Each Global Note initially shall (x) be registered in the name of DTC or the nominee of DTC, (y) be delivered to the Notes Custodian and (z) bear legends as set forth in Section 2.01(d). Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to the DTC, its successors or its respective nominees, except as set forth in Section 2.01(e)(4) and 2.01(f). If a beneficial interest in a Global Note is transferred or exchanged for a beneficial interest in another Global Note, the Notes Custodian will (x) record a decrease in the principal amount of the Global Note being transferred or exchanged equal to the principal amount of such transfer or exchange and (y) record a like increase in the principal amount of the other Global Note. Any beneficial interest in one Global Note that is transferred to a Person who takes delivery in the form of an interest in another Global Note, or exchanged for an interest in another Global Note, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(2) Members of, or participants in, DTC ("*Agent Members*") shall have no rights under this Indenture with respect to any Global Note held on their behalf by DTC or by the Notes Custodian as the custodian of DTC or under such Global Note, and DTC may be treated by the Issuer, the Trustee and any agent of the Issuer or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices of DTC governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(3) In connection with any transfer of a portion of the beneficial interest in a Global Note pursuant to Section 2.01(f) to beneficial owners who are required to hold Definitive Notes, the Notes Custodian shall reflect on its books and records the date and a decrease in the principal amount of such Global Note in an amount equal to the principal amount of the beneficial interest in the Global Note to be transferred, and the Issuer shall execute, and the Trustee shall authenticate and make available for delivery, one or more Definitive Notes of like tenor and amount.

(4) In connection with the transfer of an entire Global Note to beneficial owners pursuant to Section 2.01(f), such Global Note shall be deemed to be surrendered to the Registrar for cancellation, and the Issuer shall execute, and the Trustee shall authenticate and make available for delivery, to each beneficial owner identified by DTC in exchange for its beneficial interest in such Global Note, an equal aggregate principal amount of Definitive Notes of authorized denominations.

(5) The registered Holder of a Global Note may grant proxies and otherwise authorize any person, including Agent Members and persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

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

(f) Definitive Notes. Except as provided below, owners of beneficial interests in Global Notes will not be entitled to receive Definitive Notes. Definitive Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in a Global Note if (A) DTC notifies the Issuer that it is unwilling or unable to continue as depositary for such Global Note or DTC ceases to be a clearing agency registered under the Exchange Act, at a time when DTC is required to be so registered in order to act as depositary, and in each case a successor depositary is not appointed by the Issuer within 90 days of such notice, (B) the Issuer in its sole discretion executes and deliver to the Trustee and Registrar an Officer's Certificate stating that such Global Note shall be so exchangeable or (C) an Event of Default has occurred and is continuing and the Trustee and the Registrar has received a written request from DTC. In the event of the occurrence of any of the events specified in the second preceding sentence or in clause (A), (B) or (C) of the preceding sentence, the Issuer shall promptly make available to the Trustee or the authenticating agent a reasonable supply of Definitive Notes. In addition, any Note transferred to an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer or evidencing a Note that has been acquired by an affiliate in a transaction or series of transactions not involving any public offering must, until one year after the last date on which either the Issuer or any affiliate of the Issuer was an owner of the Note, be in the form of a Definitive Note and bear the legend regarding transfer restrictions in Section 2.01(d). If required to do so pursuant to any applicable law or regulation, beneficial owners may also obtain Definitive Notes in exchange for their beneficial interests in a Global Note upon written request in accordance with DTC's and the Registrar's procedures.

(1) Any Definitive Note delivered in exchange for an interest in a Global Note pursuant to Section 2.01(f) shall, except as otherwise provided by Section 2.06(d), bear the applicable legend regarding transfer restrictions applicable to the Global Note set forth in Section 2.01(d).

(2) If a Definitive Note is transferred or exchanged for a beneficial interest in a Global Note, the Registrar will (x) cancel such Definitive Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled Definitive Note, the Issuer shall execute, and the Trustee shall authenticate and make available for delivery, to the transferring Holder a new Definitive Note representing the principal amount not so transferred.

(3) If a Definitive Note is transferred or exchanged for another Definitive Note, (x) the Registrar will cancel the Definitive Note being transferred or exchanged, (y) the Issuer shall execute, and the Trustee shall authenticate and make available for delivery, one or more new Definitive Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Definitive Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Definitive Note, the Issuer shall execute, and the Trustee shall authenticate and make available for delivery to the Holder thereof, one or more Definitive Notes in authorized denominations having an aggregate principal amount equal to the un-transferred or unexchanged portion of the canceled Definitive Notes, registered in the name of the Holder thereof.

SECTION 2.02. Execution and Authentication. An authorized member of the Issuer's board of directors or an executive officer of the Issuer shall sign the Notes on behalf of the Issuer by manual or facsimile signature.

If an authorized member of the Issuer's board of directors or an executive officer whose signature is on a Note no longer holds that office at the time the Trustee authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid or obligatory for any purpose until an authorized signatory of the Trustee or, as the case may be, an authenticating agent manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

Pursuant to an Issuer Order, the Issuer shall execute and the Trustee shall authenticate (i) (a) 2026 Original Notes, on the date hereof, for original issue up to an aggregate principal amount of $550,000,000 and (b) 2026 Additional Notes, from time to time and (ii) (a) 2031 Original Notes, on the date hereof, for original issue up to an aggregate principal amount of $750,000,000 and (b) 2031 Additional Notes, from time to time.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate the Notes. Unless limited by the terms of such appointment, any such authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by any such agent. An authenticating agent has the same rights as any Registrar, co-Registrar, Transfer Agent or Paying Agent to deal with the Issuer or an Affiliate of the Issuer.

The Trustee shall have the right to decline to authenticate and deliver any Additional Notes under this Section 2.02 if the Trustee, being advised by counsel, determines that such action may not lawfully be taken or if the Trustee in good faith shall determine that such action would expose the Trustee to personal liability to existing Holders.

SECTION 2.03. Registrar, Transfer Agent and Paying Agent. The Issuer shall maintain an office or agency for the registration of the Notes and of their transfer or exchange (the "*Registrar*"), an office or agency where Notes may be transferred or exchanged (the "*Transfer Agent*"), an office or agency where the Notes may be presented for payment (the "*Paying Agent*" and together with the Transfer Agent and Registrar, the "*Agents*" and each an "*Agent*") and an office or agency where notices or demands to or upon the Issuer in respect of the Notes may be served. The Issuer may appoint one or more Transfer Agents, one or more co-Registrars and one or more additional Paying Agents.

The Issuer shall maintain for each series of Notes a Paying Agent in London, United Kingdom. The Issuer shall maintain for each series of Notes a Registrar and Transfer Agent. The Issuer may appoint one or more Transfer Agents, one or more co-Registrars and one or more additional Paying Agents. The Issuer or any or its Affiliates may act as Transfer Agent, Registrar, co-Registrar, Paying Agent and agent for service of notices and demands in connection with the Notes; provided that neither the Issuer nor any of its Affiliates shall act as Paying Agent for the purposes of Articles III and VIII and Section 4.11.

The Issuer hereby appoints (i) the office of The Bank of New York Mellon, London Branch in London, England as Paying Agent and (ii) The Bank of New York Mellon SA/NV, Dublin Branch as Transfer Agent and Registrar in Dublin, Ireland, in each case located at the relevant address set forth in Section 13.02(a).

Subject to any applicable laws and regulations, the Issuer shall cause the Registrar to keep a register (the "*Security Register*") at its corporate trust office in which, subject to such reasonable regulations it may prescribe, the Issuer shall provide for the registration of ownership, exchange, and transfer of the Notes. The Bank of New York Mellon SA/NV, Dublin Branch is hereby appointed as Registrar and Transfer Agent in Dublin, Ireland. Such registration in the Security Register shall be conclusive evidence of the ownership of Notes. Included in the books and records for the Notes shall be notations as to whether such Notes have been paid, exchanged or transferred, canceled, lost, stolen, mutilated or destroyed and whether such Notes have been replaced. In the case of the replacement of any of the Notes, the Registrar shall keep a record of the Note so replaced and the Note issued in replacement thereof. In the case of the cancellation of any of the Notes, the Registrar shall keep a record of the Note so canceled and the date on which such Note was canceled.

The Issuer shall enter into an appropriate agency agreement with any Paying Agent or co-Registrar not a party to this Indenture. The agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee in writing of the name and address of any such agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee shall act as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.07.

SECTION 2.04. Paying Agent to Hold Money. Not later than 11:00 a.m. New York, New York time on each due date of the principal, premium, if any, and interest on any Notes, the Issuer shall deposit with the Paying Agent money in immediately available funds sufficient to pay such principal, premium, if any, and interest so becoming due on the due date for payment under the Notes. The Issuer shall require each Paying Agent other than the Trustee to agree in writing that such Paying Agent shall hold for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium, if any, and interest on the Notes (whether such money has been paid to it by the Issuer or any other obligor on the Notes), and such Paying Agent shall promptly notify the Trustee of any default by the Issuer (or any other obligor on the Notes) in making any such payment. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and account

for any funds disbursed, and the Trustee may at any time during the continuance of any payment default, upon written request to a Paying Agent, require such Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon doing so, the Paying Agent shall have no further liability for the money so paid over to the Trustee. If the Issuer or any Affiliate of the Issuer acts as Paying Agent, it shall, on or before each due date of any principal, premium, if any, or interest on the Notes, segregate and hold in a separate fund for the benefit of the Holders a sum of money sufficient to pay such principal, premium, if any, or interest so becoming due until such sum of money shall be paid to such Holders or otherwise disposed of as provided in this Indenture, and shall promptly notify the Trustee of its action or failure to act.

SECTION 2.05. Holder Lists. The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders and shall otherwise comply with TIA Section 312(a). If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee, in writing no later than the Record Date for each Interest Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such Record Date as the Trustee may reasonably require of the names and addresses of Holders, including the aggregate principal amount of Notes held by each Holder.

SECTION 2.06. Transfer and Exchange.

(a) A Holder may transfer a Note (or a beneficial interest therein) to another Person or exchange a Note (or a beneficial interest therein) for another Note or Notes of any authorized denomination by presenting to the Transfer Agent a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required by this Section 2.06. The Transfer Agent will promptly register any transfer or exchange that meets the requirements of this Section 2.06 by having the same noted in the Security Register maintained by the Registrar for the purpose, and no transfer or exchange will be effective until it is registered in such Security Register. The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with this Section 2.06 and Section 2.01(e) and 2.01(f), as applicable, and, in the case of a Global Note (or a beneficial interest therein), the applicable rules and procedures of DTC, Euroclear and Clearstream. The Registrar shall refuse to register any requested transfer or exchange that does not comply with this paragraph.

(b) Transfers of Rule 144A Notes. The following provisions shall apply with respect to any proposed registration of transfer of a Rule 144A Note prior to the date that is one year after the later of the date of its original issue and the last date on which the Issuer or any Affiliate of the Issuer was the owner of such Notes (or any predecessor thereto) (the "*Resale Restriction Termination Date*"):

(1) a registration of transfer of a Rule 144A Note or a beneficial interest therein to a QIB shall be made upon the representation of the transferee in the form as set forth on the reverse of the Note that it is purchasing for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A; provided that no such written representation or other written certification shall be required in connection with the transfer of a beneficial interest in the Rule 144A Global Note to a transferee in the form of a beneficial interest in that Rule 144A Global Note in accordance with this Indenture and the applicable procedures of DTC; and

(2) a registration of transfer of a Rule 144A Note or a beneficial interest therein to a Non- U.S. Person shall be made upon receipt by the Registrar or its agent of a certificate substantially in the form set forth in Exhibit B from the proposed transferee.

(c) Transfers of Regulation S Notes. The following provision shall apply with respect to any proposed transfer of a Regulation S Note prior to the expiration of the Restricted Period:

(1) a transfer of a Regulation S Note or a beneficial interest therein to a QIB shall be made upon the representation of the transferee, in the form of assignment on the reverse of the certificate, that it is purchasing the Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "*qualified institutional buyer*" within the meaning of Rule 144A, is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon its foregoing representations in order to claim the exemption from registration provided by Rule 144A.

(d) Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes not bearing a Restricted Notes Legend, the Registrar shall deliver Notes that do not bear a Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes bearing a Restricted Notes Legend, the Registrar shall deliver only Notes that bear a Restricted Notes Legend unless (1) Original Notes are being exchanged for Notes that do not bear the Restricted Notes Legend in accordance with Section 2.06(e) or (2) there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Issuer and the Registrar to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act. Any Additional Notes sold in a registered offering shall not be required to bear the Restricted Notes Legend.

(e) Automatic Exchange from Global Note Bearing Restricted Notes Legend to Global Note Not Bearing Restricted Notes Legend. Upon the Issuer's satisfaction that the Restricted Notes Legend shall no longer be required in order to maintain compliance with the Securities Act, beneficial interests in a Global Note bearing the Restricted Notes Legend (a "*Restricted Global Note*") may be automatically exchanged into beneficial interests in a Global Note not bearing the Restricted Notes Legend (an "*Unrestricted Global Note*") without any action required by or on behalf of the Holder (the "*Automatic Exchange*") at any time on or after the date that is the 366th calendar day after (1) with respect to the Notes issued on the Issue Date, the Issue Date or (2) with respect to Additional Notes, if any, the issue date of such Additional Notes, or, in each case, if such day is not a Business Day, on the next succeeding Business Day (the "*Automatic Exchange Date*"). Upon the Issuer's satisfaction that the Restricted Notes Legend shall no longer be required in order to maintain compliance with the Securities Act, the Issuer shall (i) provide written notice to DTC and the Trustee and Registrar at least fifteen (15) calendar days prior to the Automatic Exchange Date, instructing DTC to exchange all of the outstanding beneficial interests in a particular Restricted Global Note to the Unrestricted Global Note, which the Issuer shall have previously otherwise made eligible for exchange with the DTC, (ii) provide prior written notice (the "*Automatic Exchange Notice*") to each Holder at such Holder's address appearing in the register of Holders at least fifteen (15) calendar days prior to the Automatic Exchange Date (the "*Automatic Exchange Notice Date*"), which notice must include (w) the Automatic Exchange Date, (x) the section of this Indenture pursuant to which the Automatic Exchange shall occur, (y) the "CUSIP" number of the Restricted Global Note from which such Holder's beneficial interests will be transferred and (z) the "CUSIP" number of the Unrestricted Global Note into which such Holder's beneficial interests will be transferred, and (iii) on or prior to the Automatic Exchange Date, deliver to the Trustee for authentication one or more Unrestricted Global Notes, duly executed by the Issuer and an Issuer Order requesting the Trustee to authenticate, in an aggregate principal amount equal to the aggregate principal amount of Restricted Global Notes to be exchanged into such Unrestricted Global Notes. At the Issuer's written request on no less than five (5) calendar days' notice prior to the Automatic Exchange Notice Date, the Trustee shall deliver, in the Issuer's names and at its expense, the Automatic Exchange Notice to each Holder at such Holder's address appearing in the register of Holders; provided that the Issuer have delivered to the Trustee the information required to be included in such Automatic Exchange Notice.

Notwithstanding anything to the contrary in this Section 2.06(e), during the fifteen (15) calendar day period prior to the Automatic Exchange Date, no transfers or exchanges other than pursuant to this Section 2.06(e) shall be permitted without the prior written consent of the Issuer. As a condition to any Automatic Exchange, the Issuer shall provide, and the Trustee shall be entitled to conclusively rely upon, an Officer's Certificate and Opinion of Counsel to the Issuer to the effect that the Automatic Exchange shall be effected in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Restricted Notes Legend shall no longer be required in order to maintain compliance with the Securities Act and that the aggregate principal amount of the particular Restricted Global Note is to be transferred to the particular Unrestricted Global Note by adjustment made on the records of the Notes Custodian to reflect the Automatic Exchange. Upon such exchange of beneficial interests pursuant to this Section 2.06(e), the aggregate principal amount of the Global Notes shall be increased or

decreased by adjustments made on the records of the Notes Custodian, to reflect the relevant increase or decrease in the principal amount of such Global Note resulting from the applicable exchange. The Restricted Global Note from which beneficial interests are transferred pursuant to an Automatic Exchange shall be cancelled following the Automatic Exchange.

(f) Retention of Written Communications. The Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 2.01 or this Section 2.06. The Issuer shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable prior written notice to the Registrar.

(g) Obligations with Respect to Transfers and Exchanges of Notes. To permit registrations of transfers and exchanges, the Issuer shall, subject to the other terms and conditions of this Article II, execute and the Trustee shall authenticate Definitive Notes and Global Notes at the Issuer's and Registrar's written request.

No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuer may require the Holder to pay a sum sufficient to cover any transfer tax assessments or similar governmental charge payable in connection therewith (other than any such transfer taxes, assessments or similar governmental charges payable upon exchange or transfer pursuant to Sections 2.02, 2.06, 2.07 or 3.08).

The Issuer (and the Registrar) shall not be required to register the transfer of or exchange of any Note (A) for a period beginning (1) 15 calendar days before the mailing of a notice of an offer to repurchase or redeem Notes and ending at the close of business on the day of such mailing or (2) 15 calendar days before an interest payment date and ending on such interest payment date or (B) called for redemption, except the unredeemed portion of any Note being redeemed in part.

Prior to the due presentation for registration of transfer of any Note, the Issuer, the Trustee, the Paying Agent or the Registrar may deem and treat the person in whose name a Note is registered as the owner of such Note for the purpose of receiving payment of principal of, premium, if any, and (subject to paragraph 2 of the forms of Notes attached hereto as Exhibit A) interest on such Note and for all other purposes whatsoever, including without limitation the transfer or exchange of such Note, whether or not such Note is overdue, and none of the Issuer, the Trustee, the Paying Agent or the Registrar shall be affected by notice to the contrary.

Any Definitive Note delivered in exchange for an interest in a Global Note pursuant to Section 2.01(f) shall, except as otherwise provided by Section 2.06(d), bear the applicable legend regarding transfer restrictions applicable to the Definitive Note set forth in Section 2.01(d).

All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

(h) No Obligation of the Trustee. Neither the Trustee nor the Registrar shall have any responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in, DTC or other Person with respect to the accuracy of the records of DTC or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than DTC) of any notice (including any notice of redemption or purchase) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Notes shall be given or made only to or upon the order of the registered Holders (which shall be DTC or its nominee in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through DTC subject to the applicable rules and procedures of DTC. The Trustee may rely and shall be fully protected in relying upon information furnished by DTC with respect to its members, participants and any beneficial owners.

None of the Trustee, any Transfer Agent or the Registrar shall have any 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 Note (including any transfers between or among

DTC participants, members or beneficial owners in any Global Note) 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. None of the Trustee, any Transfer Agent or the Registrar nor any of their respective agents shall have any responsibility for any actions taken or not taken by DTC.

SECTION 2.07. Replacement Notes. If a mutilated certificated Note is surrendered to the Registrar or if the Holder claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee shall authenticate a replacement Note in exchange and substitution for, and in such form as the Note mutilated, lost, destroyed or wrongfully taken if the Holder satisfies any other reasonable requirements of the Trustee. If required by the Trustee or the Issuer, such Holder shall furnish an indemnity bond sufficient in the judgment of the Issuer and the Trustee to protect the Issuer, the Trustee, the Paying Agent, the Transfer Agent, the Registrar and any co- Registrar, and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note.

Every replacement Note issued pursuant to this Section 2.07 shall be an additional obligation of the Issuer.

SECTION 2.08. Outstanding Notes. Notes outstanding at any time are all Notes authenticated and delivered by the Trustee except for those cancelled by it, those delivered to it for cancellation and those described in this Section 2.08 as not outstanding. Subject to Section 2.09, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the Note that has been replaced is held by a bona fide purchaser.

If the Trustee or the Paying Agent holds, in accordance with this Indenture, on a Redemption Date or maturity date money sufficient to pay all principal, interest and Additional Amounts, if any, payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Trustee or Paying Agent, as the case may be, is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

SECTION 2.09. Notes Held by Issuer. In determining whether the Holders of the required principal amount of Notes have concurred in any direction or consent or any amendment, modification or other change to this Indenture, Notes owned by the Issuer or by an Affiliate of the Issuer shall be disregarded and treated as if they were not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent or any amendment, modification or other change to this Indenture, only Notes which a Trust Officer of the Trustee actually knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to the Notes and that the pledgee is not the Issuer or an Affiliate of the Issuer.

SECTION 2.10. Temporary Notes. In the event that Definitive Notes are to be issued under the terms of this Indenture, until such Definitive Notes are ready for delivery, the Issuer may prepare and the Trustee or authenticating agent shall authenticate temporary Notes. Temporary Notes shall be substantially in the form, and shall carry all rights, of Definitive Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee or authenticating agent shall authenticate Definitive Notes. After the preparation of Definitive Notes, the temporary Notes shall be exchangeable for Definitive Notes upon surrender of the temporary Notes at any office or agency maintained by the Issuer for that purpose and such exchange shall be without charge to the Holder. Upon surrender for cancellation of any one or more temporary Notes, the Issuer shall execute, and the Trustee or authenticating agent shall, upon receipt of an Issuer Order, authenticate and make available for delivery in exchange therefor, one or more Definitive Notes representing an equal principal amount of Notes. Until so exchanged, the Holder of temporary Notes shall in all respects be entitled to the same benefits under this Indenture as a Holder of Definitive Notes.

SECTION 2.11. Cancellation. The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee, in accordance with its customary procedures, and no one else shall cancel (subject to the Trustee's retention policy) all Notes surrendered for registration of transfer, exchange, payment or cancellation and dispose of such cancelled Notes in its customary manner. Except as otherwise provided in this Indenture, the Issuer may not issue new Notes to replace Notes it has redeemed, paid or delivered to the Trustee for cancellation.

At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Notes, transferred, redeemed, repurchased or canceled, such Global Note shall be returned by DTC to the Registrar for cancellation or retained and canceled by the Registrar. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or canceled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Registrar (if it is then the Notes Custodian for such Global Note) with respect to such Global Note, by the Registrar, to reflect such reduction.

SECTION 2.12. Defaulted Interest. Any interest on any Note that is payable, but is not punctually paid or duly provided for, on the dates and in the manner provided in the Notes and this Indenture (all such interest herein called "*Defaulted Interest*") shall forthwith cease to be payable to the Holder on the relevant 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 clause (a) or (b) below:

(a) The Issuer may elect to make payment of any Defaulted Interest to the Persons in whose names the Notes 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 Note and the date of the proposed payment, and at the same time the Issuer may 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 provided. In addition, the Issuer shall fix a special record date for the payment of such Defaulted Interest, such date to be not more than 15 days and not less than 10 days prior to the proposed payment date and not less than 15 days after the receipt by the Trustee of the notice of the proposed payment date. The Issuer shall promptly but, in any event, not less than 15 days prior to the special record date, notify the Trustee of such special record date and, in the name and at the expense of the Issuer, the Trustee shall cause notice of the proposed payment date of such Defaulted Interest and the special record date therefor to be mailed first-class, postage prepaid to each Holder as such Holder's address appears in the Security Register, not less than 10 days prior to such special record date. Notice of the proposed payment date of such Defaulted Interest and the special record date therefor having been so mailed, such Defaulted Interest shall be paid to the Persons in whose names the Notes are registered at the close of business on such special record date and shall no longer be payable pursuant to clause (b) below.

(b) The Issuer may make payment of any Defaulted Interest on the Notes in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes 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 date pursuant to this clause, such manner of payment shall be deemed reasonably practicable.

Subject to the foregoing provisions of this Section 2.12, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

SECTION 2.13. Computation of Interest. Interest on the Notes shall be computed on the basis of a 360-day year of twelve 30-day months.

SECTION 2.14. CUSIP and ISIN Numbers. The Issuer in issuing the Notes may use CUSIP and ISIN numbers, and, if so, the Trustee shall use CUSIP and ISIN numbers, as appropriate, in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers or codes either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee of any change in the CUSIP or ISIN numbers.

SECTION 2.15. Issuance of Additional Notes. The Issuer may issue Additional Notes under this Indenture in accordance with the procedures of Section 2.02. The Original Notes of either series issued on the date of this Indenture and any Additional Notes of such series subsequently issued shall be treated as a single class for all purposes under this Indenture.

SECTION 2.16. Deposit of Moneys. Prior to 11:00 a.m. New York, New York time on each Interest Payment Date and Redemption Date, the Issuer shall have deposited with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such Interest Payment Date or Redemption 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 or Redemption Date, as the case may be. Subject to actual receipt of such funds as provided by this Section 2.16 by the designated Paying Agent, such Paying Agent shall make payments on the Notes in accordance with the provisions of this Indenture. The principal and interest on Global Notes shall be payable to the Depositary or its nominee, as the case may be, as the sole registered owner and the sole Holder of the Global Notes represented thereby. The principal and interest on Notes in certificated form shall be payable at the office of the Paying Agent.

ARTICLE III
REDEMPTION; OFFERS TO PURCHASE

SECTION 3.01. Right of Redemption. The Issuer may redeem all or any portion of the Notes of any series upon the terms and at the Redemption Prices set forth herein and in the applicable Notes. Any redemption pursuant to this Section 3.01 shall be made pursuant to the provisions of this Article III.

SECTION 3.02. Notices to Trustee. If the Issuer elects to redeem Notes of any series pursuant to Section 3.01, it shall notify the Trustee in writing of the Redemption Date, the principal amount of Notes to be redeemed, the Redemption Price and the paragraph of the Notes of such series pursuant to which the redemption will occur.

The Issuer shall give each notice to the Trustee provided for in this Section 3.02 in writing at least 20 days before the date notice is mailed to the Holders pursuant to Section 3.04 unless the Trustee consents to a shorter period. If fewer than all the Notes of any series are to be redeemed, the record date relating to such redemption shall be selected by the Issuer and given to the Trustee, which record date shall be not less than 15 days after the date of notice to the Trustee.

SECTION 3.03. Selection of Notes to be Redeemed. If fewer than all of a series of Notes are to be redeemed at any time, the Trustee shall select the Notes of such series to be redeemed by a method that complies with the requirements of the principal securities exchange or automated quotation system, if any, on which the Notes of such series are listed at such time or, if such Notes are not listed on a securities exchange or automated quotation system, pro rata, by lot or by such other method as the Trustee in its sole discretion shall deem fair and appropriate; provided that no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than $200,000.

The Trustee shall make the selection from the Notes of such series outstanding and not previously called for redemption. The Trustee may select for redemption portions equal to $200,000 in principal amount or any integral multiple of $1,000 in excess thereof. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Trustee shall notify the Issuer and the Registrar promptly in writing of the Notes or portions of Notes to be called for redemption.

SECTION 3.04. Notice of Redemption.

(a) At least 10 days but not more than 60 days before a Redemption Date of Notes of any series, the Issuer shall mail a notice of redemption by first-class mail to each Holder of such series to be redeemed. The Issuer shall also comply with the provisions of Section 13.02(b); provided the requirements therein shall not delay effectiveness of notice by mailing hereunder. The Issuer shall inform any securities exchange on which the Notes of such series may be listed of the principal amount of the Notes of such series that have not been redeemed in connection with any optional redemption.

(b) The notice shall identify the Notes of such series to be redeemed (including CUSIP and ISIN numbers) and shall state:

(i) the Redemption Date;

(ii) the appropriate calculation of the Redemption Price and the amount of accrued interest, if any, and Additional Amounts, if any, to be paid;

(iii) the name and address of the Paying Agent;

(iv) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price plus accrued interest, if any, and Additional Amounts, if any;

(v) that, if any Note is being redeemed in part, the portion of the principal amount (equal to $200,000 in principal amount or any integral multiple of $1,000 in excess thereof) of such Note to be redeemed and that, on and after the Redemption Date, upon surrender of such Note, a new Global Note or definitive Notes, as the case may be, in principal amount equal to the unredeemed portion thereof will be reissued;

(vi) that, if any Note contains a CUSIP or ISIN number, no representation is being made as to the correctness of such CUSIP or ISIN number either as printed on the Notes or as contained in the notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes;

(vii) that, unless the Issuer and the Guarantors default in making such redemption payment, interest on the Notes (or portion thereof) called for redemption shall cease to accrue on and after the Redemption Date; and

(viii) the paragraph of the Notes or the Section of this Indenture pursuant to which the Notes called for redemption are being redeemed.

At the Issuer's written request, the Trustee shall give a notice of redemption in the Issuer's name and at the Issuer's expense. In such event, the Issuer shall provide the Trustee with the notice and the other information required by this Section 3.04.

Notwithstanding anything to the contrary herein, for purposes of this Article III, notice of redemption shall be deemed to be given when mailed, whether or not the Holder receives the notice. In any event, failure to give such notice, or any defect therein, shall not affect the validity of the proceedings for the redemption of Notes held by Holders to whom such notice was properly given.

SECTION 3.05. Optional Redemption.

(a) At any time prior to (x) in the case of the 2026 Notes, the 2026 Notes Par Call Date and (y) in the case of the 2031 Notes, the 2031 Notes Par Call Date, in each case, upon not less than 10 nor more than 60 days' notice, the Issuer may on one or more occasions redeem the Notes of such series at a redemption price equal to the greater of:

(i) 100% of the principal amount of the Notes to be redeemed; and

(ii) as determined by the Independent Investment Banker, the sum of the present values of the applicable Remaining Scheduled Payments (not including any portion of payments of interest accrued to the date of redemption) discounted to the date fixed for redemption (the "*Redemption Date*") on a semi-annual basis (assuming a 360 day year consisting of twelve 30 day months and a redemption on (x) in the case of the 2026 Notes, the 2026 Notes Par Call Date and (y) in the case of the 2031 Notes, the 2031 Notes Par Call Date) at the Treasury Rate plus (x) in the case of the 2026 Notes, 15 basis points and (y) in the case of the 2031 Notes, 20 basis points; and

(b) at any time and from time to time on or after (x) in the case of the 2026 Notes, the 2026 Notes Par Call Date and (y) in the case of the 2031 Notes, the 2031 Notes Par Call Date, upon not less than 10 nor more than 60 days' notice, the Issuer may on one or more occasions redeem the Notes of such series at a redemption price equal to 100% of the principal amount of the Notes being redeemed;

in each case of clauses (a) and (b) above, together with accrued and unpaid interest thereon, if any, to, but not including, the Redemption Date.

(c) Any redemption notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including the completion of an equity offering or other corporate transaction, and any redemption date can be extended until the satisfaction of such conditions.

SECTION 3.06. Deposit of Redemption Price. Prior to 11:00 a.m. New York, New York time on any Redemption Date, the Issuer shall deposit or cause to be deposited with the Paying Agent a sum in same day funds sufficient to pay the Redemption Price of and accrued interest and Additional Amounts, if any, on all Notes to be redeemed on that date other than Notes or portions of Notes called for redemption that have previously been delivered by the Issuer to the Trustee for cancellation. The Paying Agent shall return to the Issuer any money so deposited that is not required for that purpose.

SECTION 3.07. Payment of Notes Called for Redemption. If notice of redemption has been given in the manner provided in this Indenture, the Notes or portion of Notes specified in such notice to be redeemed shall become due and payable on the Redemption Date at the Redemption Price stated therein, together with accrued interest to such Redemption Date, and on and after such date (unless the Issuer shall default in the payment of such Notes at the Redemption Price and accrued interest to the Redemption Date, in which case the principal, until paid, shall bear interest from the Redemption Date at the rate prescribed in the Notes) such Notes shall cease to accrue interest. Upon surrender of any Note for redemption in accordance with a notice of redemption, such Note shall be paid and redeemed by the Issuer at the Redemption Price, together with accrued interest, if any, to the Redemption Date; provided that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders registered as such at the close of business on the relevant Record Date.

SECTION 3.08. Notes Redeemed in Part.

(a) Upon surrender of a Global Note that is redeemed in part, the Paying Agent shall forward such Global Note to the Trustee who shall make a notation on the Security Register to reduce the principal amount of such Global Note to an amount equal to the unredeemed portion of the Global Note surrendered; provided that each such Global Note shall be in a principal amount at final Stated Maturity of $200,000 or any integral multiple of $1,000 in excess thereof.

(b) Upon surrender and cancellation of a certificated Note that is redeemed in part, the Issuer shall execute and the Trustee shall authenticate for the Holder (at the Issuer's expense) a new Note equal in principal amount to the unredeemed portion of the Note surrendered and canceled; provided that each such certificated Note shall be in a principal amount at final Stated Maturity of $200,000 or any integral multiple of $1,000 in excess thereof.

SECTION 3.09. [Reserved].

SECTION 3.10. Redemption upon Changes in Withholding Taxes. The Issuer may, at its option, redeem the Notes of any series, as a whole but not in part, at any time upon giving not less than 10 nor more than 60 days' notice to the Holders (which notice shall be irrevocable and given in accordance with the procedures described in Section 13.02(b)), at a Redemption Price equal to 100% of the principal amount thereof, together with accrued and unpaid interest thereon, if any, to, but not including, the Redemption Date, premium, if any, and all Additional Amounts, if any, then due and which will become due on the date of redemption as a result of the redemption or otherwise, if the Issuer determines in good faith that the Issuer or any Guarantor is, or on the next date on which any amount would be payable in respect of the Notes of such series would be, obligated to pay Additional Amounts in respect of the Notes of such series pursuant to the terms and conditions thereof, which the Issuer or any Guarantor, as the case may be, cannot avoid by the use of reasonable measures available to it (including making payment through a paying agent located in another jurisdiction), as a result of: (a) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction affecting taxation which becomes effective on or after the date of this Indenture or, if the Relevant Taxing Jurisdiction has changed since the date of this Indenture, the date on which the then current Relevant Taxing Jurisdiction became the Relevant Taxing Jurisdiction under this Indenture (or, in the case of a successor person, after the date of assumption by the successor person of the obligations hereunder); or (b) any change in the official application, administration, or interpretation of the laws, regulations or rulings of any Relevant Taxing Jurisdiction, (including a holding, judgment, or order by a court of competent jurisdiction), on or after the date of this Indenture or, if the Relevant Taxing Jurisdiction has changed since the date of this Indenture, the date on which the then current Relevant Taxing Jurisdiction became the Relevant Taxing Jurisdiction under this Indenture (or, in the case of a successor person, after the date of assumption by the successor person of the obligations hereunder) (each of the foregoing clauses (a) and (b), a "*Change in Tax Law*" *).*

Notwithstanding the foregoing, the Issuer may not redeem the Notes of any series under this provision if the Relevant Taxing Jurisdiction changes under this Indenture and the Issuer is obligated to pay Additional Amounts as a result of a Change in Tax Law of the then current Relevant Taxing Jurisdiction which, at the time the latter became the Relevant Taxing Jurisdiction under this Indenture, was officially announced.

In the case of a Guarantor that becomes a party to this Indenture after the Issue Date or a successor person (including a Surviving Entity), the Change in Tax Law must become effective after the date that such entity (or another person organized or resident in the same jurisdiction) first makes a payment on the Notes. In the case of Additional Amounts required to be paid as a result of the Issuer conducting business in an Additional Taxing Jurisdiction (as defined above), the Change in Tax Law must become effective after the date the Issuer begins to conduct the business giving rise to the relevant withholding or deduction.

Notwithstanding the foregoing, no such notice of redemption shall be given (a) earlier than 90 days prior to the earliest date on with the Issuer, a Guarantor or any Surviving Entity would be obliged to make such payment of Additional Amounts or withholding if a payment in respect of the Notes of any series or Guarantee in respect of such series, as the case may be, were then due and (b) unless at the time such notice is given, the obligations to pay Additional Amounts remains in effect.

Prior to the publication or, where relevant, mailing of any notice of redemption pursuant to the foregoing, the Issuer shall deliver to the Trustee: (a) an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing the conditions precedent to the right of the Issuer so to redeem have occurred (including that such obligation to pay such Additional Amounts cannot be avoided by the Issuer, such Guarantor or such Surviving Entity, as the case may be, taking reasonable measures available to it) and (b) a written opinion of independent tax advisers of recognized standing qualified under the laws of the Relevant Taxing Jurisdiction and reasonably satisfactory to the Trustee to the effect that the Issuer, such Guarantor or such Surviving Entity, as the case may be, is or would be obligated to pay such Additional Amounts as a result of a Change in Tax Law.

The foregoing provisions shall apply *mutatis mutandis* to any successor person, after such successor person becomes a party to this Indenture, with respect to a Change in Tax Law occurring after the time such successor person becomes a party to this Indenture.

ARTICLE IV
COVENANTS

SECTION 4.01. Payment of Notes. The Issuer covenants and agrees for the benefit of the Holders that it shall duly and punctually pay the principal of, premium, if any, interest and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal, premium, if any, interest and Additional Amounts, if any, shall be considered paid on the date due if on such date the Trustee or the Paying Agent (other than the Issuer or any of its Affiliates) holds, as of 11:00 a.m. New York, New York time on the due date, in accordance with this Indenture, money sufficient to pay all principal, premium, if any, interest and Additional Amounts, if any, then due. If the Issuer or any of its Affiliates acts as Paying Agent, principal, premium, if any, interest and Additional Amounts, if any, shall be considered paid on the due date if the entity acting as Paying Agent complies with Section 2.04.

The Issuer shall pay interest on overdue principal at the rate specified therefor in the Notes. The Issuer shall pay interest on overdue installments of interest at the same rate to the extent lawful.

SECTION 4.02. Corporate Existence. Except as otherwise permitted by Article V, the Parent Guarantor shall do or cause to be done all things necessary to preserve and keep in full force and effect the corporate, partnership, limited liability company or other existence and the rights (charter and statutory), licenses and franchises of the Parent Guarantor and each Subsidiary of the Parent Guarantor; provided that the Parent Guarantor shall not be required to preserve or cause the preservation of any such right, license or franchise or the existence of any Subsidiary of the Parent Guarantor other than the Issuer if the board of directors of the Parent Guarantor shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Parent Guarantor and the Subsidiaries of the Parent Guarantor as a whole and that the loss thereof is not disadvantageous in any material respect to the Holders.

SECTION 4.03. Maintenance of Properties. The Parent Guarantor shall cause all properties owned by it or any Subsidiary of the Parent Guarantor or used or held for use in the conduct of its business or the business of any Subsidiary of the Parent Guarantor to be maintained and kept in good condition, repair and working order in all material respects and shall cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof, all as in the judgment of the Parent Guarantor may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; provided that nothing in this Section 4.03 shall prevent the Parent Guarantor from discontinuing the maintenance of any such properties if such discontinuance is, in the judgment of the Parent Guarantor, desirable in the conduct of the business of the Parent Guarantor and the Subsidiaries of the Parent Guarantor as a whole and not disadvantageous in any material respect to the Holders.

SECTION 4.04. Insurance. The Parent Guarantor shall maintain, and shall cause the Subsidiaries of the Parent Guarantor to maintain, insurance with carriers believed by the Parent Guarantor to be responsible, against such risks and in such amounts, and with such deductibles, retentions, self-insured amounts and coinsurance provisions, as the Parent Guarantor believes are customarily carried by businesses similarly situated and owning like properties, including as appropriate general liability, property and casualty loss and interruption of business insurance.

SECTION 4.05. Statement as to Compliance.

(a) The Parent Guarantor shall deliver to the Trustee, within 120 days after the end of each fiscal year, and within 14 days of a request made by the Trustee, an Officer's Certificate stating that in the course of the performance by the signer of its duties as an officer of the Parent Guarantor he would normally have knowledge of any Default and whether or not the signer knows of any Default that occurred during such period and if any specifying such Default, its status and what action the Parent Guarantor is taking or proposed to take with respect thereto. For purposes of this Section 4.05(a), such compliance shall be determined without regard to any period of grace or requirement of notice under this Indenture.

(b) If the Parent Guarantor or the Issuer shall become aware that (i) any Default or Event of Default has occurred and is continuing or (ii) any Holder seeks to exercise any remedy hereunder with respect to a claimed

Default under this Indenture or the Notes, the Parent Guarantor or the Issuer, as the case may be, shall, within 30 days of becoming aware, deliver to the Trustee an Officer's Certificate specifying such event, notice or other action (including any action the Parent Guarantor or the Issuer are taking or propose to take in respect thereof).

SECTION 4.06. [Reserved].

SECTION 4.07. Limitation on Liens. The Parent Guarantor shall not, and shall not permit the Issuer or any of its other Subsidiaries to, directly or indirectly, incur, assume or guarantee any Debt secured by a Lien (other than Permitted Liens) on any Principal Property (or the Capital Stock of any Subsidiary that owns a Principal Property), unless the Parent Guarantor secures the Notes equally and ratably with (or at the option of the Parent Guarantor, prior to) the Debt secured by such Lien for so long as such Debt is secured.

SECTION 4.08. [Reserved].

SECTION 4.09. [Reserved].

SECTION 4.10. [Reserved].

SECTION 4.11. Purchase of Notes upon a Change of Control Triggering Event.

(a) If a Change of Control Triggering Event with respect to a series of Notes occurs at any time, unless the Issuer has exercised its right to redeem all of the Notes of such series pursuant to Section 3.05, then the Issuer or the Parent Guarantor shall make an offer (a "*Change of Control Offer*") to each Holder of such series of Notes to purchase such Holder's Notes of such series, in whole or in part, at a purchase price (the "*Change of Control Purchase Price*") in cash in an amount equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but not including, the date of purchase (the "*Change of Control Purchase Date*").

(b) Within 30 days following any Change of Control Triggering Event, except to the extent the Issuer has exercised its rights to redeem all Notes of the applicable series pursuant to Section 3.05, or, at the Issuer's option, prior to any Change of Control or Change of Control Triggering Event but after the public announcement of a transaction or transactions that constitute or may constitute a Change of Control, the Issuer or the Parent Guarantor will send, by first class mail, or otherwise deliver in accordance with the applicable procedures of DTC, a notice to each holder of Notes of such series or otherwise give notice in accordance with the applicable procedures of DTC, with a copy to the Trustee, stating:

(i) the general circumstances and relevant facts regarding such Change of Control;

(ii) the Change of Control Purchase Price and the Change of Control Purchase Date, which shall be a Business Day no earlier than 10 days nor later than 60 days from the date such notice is mailed, or such later date as is necessary to comply with requirements under any applicable securities laws or regulations or such later time to satisfy the conditions to the consummation of the Change of Control if the notice is provided earlier than consummation of the Change of Control;

(iii) that any Note of such series accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Purchase Date unless the Change of Control Purchase Price is not paid;

(iv) that any Note (or part thereof) of such series not tendered shall continue to accrue interest; and

(v) any other procedures that a Holder of the Notes of such series must follow to accept a Change of Control Offer or to withdraw such acceptance.

(c) On the Change of Control Purchase Date, the Issuer shall, to the extent lawful:

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

(ii) deposit with the Paying Agent an amount equal to the Change of Control Purchase Price in respect of all Notes or portions thereof so tendered; and

(iii) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof being purchased by the Issuer.

(d) The Paying Agent shall promptly mail to each Holder that has properly tendered its Notes pursuant to the Change of Control Offer an amount equal to the Change of Control Purchase Price for such Notes and the Trustee shall promptly authenticate and deliver (or cause to be transferred by book-entry) to each such Holder a new Note or Notes equal in principal amount to any unpurchased portion of the Notes surrendered, if any; provided that each such new Note shall be in a principal amount of $200,000 or any integral multiple of $1,000 in excess thereof. The Issuer or the Parent Guarantor shall publicly announce the results of a Change of Control Offer on or as soon as practicable after the Change of Control Purchase Date.

(e) If the Change of Control Purchase Date is on or after an interest Record Date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, shall be paid to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender pursuant to the Change of Control Offer.

(f) Notwithstanding anything to the contrary, neither the Issuer nor the Parent Guarantor shall be required to make a Change of Control Offer upon a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth herein applicable to a Change of Control Offer made by the Issuer or the Parent Guarantor and purchases all Notes of a particular series validly tendered and not withdrawn under such Change of Control Offer, (ii) a notice of redemption has been given for all of the Notes of a particular series pursuant to Section 3.05 or (iii) if the Issuer, the Parent Guarantor or a third party has made, and not terminated, a tender offer for all of the Notes of a particular series in the manner and at the times applicable to a Change of Control Offer, at a tender offer purchase price in cash equal to at least 101% of the principal amount thereof on the date of purchase, plus accrued and unpaid interest, if any, and the Issuer, the Parent Guarantor or such third party purchases all Notes validly tendered and not withdrawn under such tender offer.

(g) The Issuer and the Parent Guarantor shall comply with the applicable securities laws and regulations (including those of England and Wales) in connection with a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Indenture, the Issuer and the Parent Guarantor shall comply with the applicable securities laws and regulations and shall not be deemed to have breached their obligations under this Indenture by virtue of such conflict.

(h) A Change of Control Offer may be made in advance of a Change of Control or Change of Control Triggering Event, and conditioned upon such Change of Control or Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer.

(i) With respect to a series of Notes, if holders of not less than 90% of the aggregate principal amount of the outstanding Notes of such series (but less than 100% of the aggregate principal amount of the outstanding Notes of such series) accept a Change of Control Offer and the Issuer or another permitted entity purchases all of the Notes of such series held by such holders, the Issuer or another permitted entity will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 10 days following such purchase date, to redeem all of the Notes of such series that remain outstanding following such purchase at a redemption price equal to 101% of the aggregate principal amount of the Notes redeemed plus accrued and unpaid interest, if any, thereon to the date

of redemption, subject to the right of the holders of record on relevant record dates to receive interest due on an interest payment date.

SECTION 4.12. Additional Amounts.

(a) All payments that the Issuer or any Surviving Entity make under or with respect to the Notes and that the Guarantors make under or with respect to the Guarantees shall be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charges (including, without limitation, penalties, interest and other similar liabilities related thereto) of whatever nature (collectively, "*Taxes*") imposed or levied by or on behalf of any jurisdiction in which the Issuer, any Guarantor or any Surviving Entity is incorporated, organized or otherwise resident for tax purposes or from or through which any of the foregoing makes any payment on the Notes or by or within any department or political subdivision or governmental authority of or in any of the foregoing having the power to tax (each, a "*Relevant Taxing Jurisdiction*"), unless the withholding or deduction is then required by law or by the interpretation or administration of law. If the Issuer, a Guarantor or any Surviving Entity is required to withhold or deduct any amount for or on account of Taxes of a Relevant Taxing Jurisdiction from any payment made under or with respect to the Notes, the Issuer, the Guarantor or such Surviving Entity, as the case may be, shall pay additional amounts ("*Additional Amounts*") as may be necessary to ensure that the net amount received by each Holder or beneficial owner (including Additional Amounts) after such withholding or deduction will be not less than the amount the Holder or beneficial owner would have received if such Taxes had not been required to be withheld or deducted.

(b) Notwithstanding the foregoing, none of the Issuer, the Guarantors or any Surviving Entity shall pay any Additional Amounts to the extent that the Taxes are imposed, levied or withheld:

(i) by a Relevant Taxing Jurisdiction by reason of the Holder's or beneficial owner's present or former connection with such Relevant Taxing Jurisdiction (other than the mere receipt or holding of Notes or by reason of the receipt of payments thereunder or the exercise or enforcement of rights under any Notes, this Indenture or any Guarantee); or

(ii) by reason of the failure of the Holder or beneficial owner of Notes, following the Issuer's written request addressed to the Holder or beneficial owner or otherwise made available to the Holder or beneficial owner (and made at a time that would enable the Holder or beneficial owner acting reasonably to comply with that request) to comply with any certification, identification, information or other reporting requirements relating to such matters, whether required or imposed by statute, regulation or administrative practice of a Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction);

(c) Notwithstanding the provisions of clause (a) of this Section 4.12, the Issuer's and the Guarantors' obligations to pay Additional Amounts in respect of Taxes shall not apply in respect or on account of:

(i) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;

(ii) any Tax which is payable otherwise than by deduction or withholding from payments made under or with respect to the Notes;

(iii) any Tax imposed on or with respect to any payment by the Issuer or a Guarantor to the Holder if such Holder is a fiduciary or partnership or person other than the sole beneficial owner of such payment to the extent that Taxes would not have been imposed on such payment had such Holder been the sole beneficial owner of such Note;

(iv) any Tax that is imposed on or levied by reason of the presentation (where presentation is required in order to receive payment) of such Notes for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for,

whichever is later, except to the extent that the beneficial owner or Holder thereof would have been entitled to Additional Amounts had the Notes been presented for payment on any date during such 30 day period;

(v) any Tax imposed under Sections 1471 through 1474 of the Code as of the Issue Date (or any amended or successor provision that is substantively comparable and not more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 147l(b) of the Code as of the Issue Date (or any amended or successor provision that is substantively comparable and not materially more onerous to comply with), or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code;

(vi) any Tax that is imposed or levied on or with respect to a Note presented for payment on behalf of a Holder or beneficial owner who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; or

(vii) any withholding or deduction in respect of any Taxes imposed by the United States or any jurisdiction therein.

(d) The Issuer, the Guarantors and any Surviving Entity shall (i) make such withholding or deduction of Taxes required by applicable law and (ii) remit the full amount of Taxes so deducted or withheld to the relevant taxing Authority in accordance with all applicable laws.

(e) At least 30 calendar days prior to each date on which any payment under or with respect to the Notes is due and payable, if the Issuer, any Guarantor or any Surviving Entity shall be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 30th day prior to the date on which payment under or with respect to the Notes is due and payable, in which case it will be promptly thereafter), the Issuer shall deliver to the Trustee and Paying Agent an Officer's Certificate stating that such Additional Amounts will be payable and the amounts so payable and setting forth such other information (other than the identities of Holders and beneficial owners) necessary to enable the Trustee or Paying Agent, as the case may be, to pay such Additional Amounts to the Holders and beneficial owners on the relevant payment date. The Issuer will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing payment of such Additional Amounts. The Issuer shall promptly publish a notice in accordance with Section 13.02 stating that such Additional Amounts will be payable and describing its obligations to pay such amounts.

Upon request, the Issuer, the Guarantors or any Surviving Entity shall furnish to the Trustee or a Holder within a reasonable time certified copies of tax receipts evidencing the payment by the Issuer, the Guarantors or such Surviving Entity (as the case may be) of any Taxes imposed or levied by a Relevant Taxing Jurisdiction. If, notwithstanding the efforts of the Issuer, the Guarantors or such Surviving Entity to obtain such receipts, the same are not obtainable, then the Issuer, the Guarantors or such Surviving Entity shall promptly provide the Trustee or such Holder with other evidence reasonably satisfactory to the Trustee or Holder of such payment by the Issuer, the Guarantors or such Surviving Entity.

If the Issuer or Guarantors or any Surviving Entity conducts business in any jurisdiction (an "*Additional Taxing Jurisdiction*") other than a Relevant Taxing Jurisdiction and, as a result, is required by the law of such Additional Taxing Jurisdiction to withhold or deduct any amount on account of the Taxes imposed by such Additional Taxing Jurisdiction from payment under the Notes or any Guarantee, as the case may be, which would not have been required to be so withheld or deducted but for such conduct of business in such Additional Taxing Jurisdiction, paragraph (a) of this Section 4.12 shall apply as if references in such paragraph to "Taxes" included Taxes imposed by way of withholding or deduction by any such Additional Taxing Jurisdiction (or any political subdivision thereof or therein).

In addition, the Issuer, the Guarantors and any Surviving Entity shall pay (i) any present or future stamp, issue, registration, court documentation, excise or property Taxes or other similar Taxes, including interest and penalties with respect thereto, imposed by any Relevant Taxing Jurisdiction in respect of the execution, issue, delivery or registration of the Notes, the Guarantees, this Indenture or any other document or instrument referred to thereunder and any such Taxes imposed by any jurisdiction as a result of, or in connection with, the enforcement of

the Notes, the Guarantees, this Indenture or any other such document or instrument following the occurrence of any Event of Default with respect to the Notes, and (ii) any stamp, court, or documentary Taxes (or similar charges or levies) imposed with respect to the receipt of any payments with respect to the Notes or the Guarantees. The Issuer, Guarantors and/or any Surviving Entity shall not, however, be responsible for such amounts that are imposed on or result from a sale or other transfer or disposition by a Holder or beneficial owner of a Note.

(f) The preceding provisions shall survive any termination, defeasance or discharge of this Indenture and shall apply *mutatis mutandis* to any jurisdiction in which any successor person to the Issuer or Guarantor is organized, incorporated or otherwise resident for Tax purposes and any political subdivision or taxing Authority or agency thereof or therein.

(g) Whenever this Indenture refers to, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to any Note (including payments thereof made pursuant to any Guarantee), such reference includes the payment of Additional Amounts, if applicable.

SECTION 4.13. [Reserved].

SECTION 4.14. Limitation on Sale and Leaseback Transactions. The Parent Guarantor shall not, and shall not permit the Issuer or any other Subsidiary of the Parent Guarantor to, enter into any sale and leaseback transaction with respect to any Principal Property (whether owned as of the date of this Indenture or thereafter acquired), unless:

(a) the Parent Guarantor or such Subsidiary, as applicable, would be permitted to grant a Lien to secure the Attributable Debt incurred in respect of such sale and leaseback transaction under the provisions of Section 4.07 without having to equally and ratably secure the Notes;

(b) the sale and leaseback transaction involves a lease for a term of not more than three years;

(c) the proceeds of the sale and leaseback transaction are at least equal to the Fair Market Value (as determined in good faith by the Issuer) of the Principal Property and the Parent Guarantor or the Issuer applies within 180 days after the sale an amount equal to the greater of the net proceeds of the sale or the Attributable Debt associated with the Principal Property to (i) the retirement of long-term debt for borrowed money that is not subordinated to the Notes and that is not Indebtedness to the Parent Guarantor or one of its Subsidiaries, or (ii) the purchase, construction, improvement, expansion or development of other comparable assets; or

(d) the sale and leaseback arrangement is entered into within 180 days after the initial acquisition of the Principal Property subject to the sale and leaseback transaction.

Notwithstanding the foregoing, nothing shall prevent the Parent Guarantor or any Subsidiary of the Parent Guarantor from engaging in a sale and leaseback transaction that is solely between or among the Parent Guarantor and any Subsidiaries of the Parent Guarantor or solely between or among Subsidiaries of the Parent Guarantor.

SECTION 4.15. Limitation on Guarantees of Certain Debt by Subsidiaries. The Parent Guarantor will not permit any Subsidiary of the Parent Guarantor that is not the Issuer or a Guarantor, directly or indirectly, to guarantee the payment of Debt under the Senior Secured Credit Facility or other capital markets debt securities of the Issuer or a Guarantor in an aggregate principal amount in excess of $70.0 million, unless:

(a) (i) such Subsidiary, within 30 days, executes and delivers a supplemental indenture to this Indenture, substantially in the form set forth in Exhibit C of this Indenture, providing for a Guarantee by such Subsidiary on the same terms as the guarantee of such Debt; and (ii) with respect to any guarantee of Subordinated Debt by such Subsidiary, any such guarantee shall be subordinated to such Subsidiary's Guarantee with respect to the Notes at least to the same extent as such Subordinated Debt is subordinated to the Notes; and

(b) such Subsidiary waives and shall not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Parent Guarantor, the Issuer or any other Subsidiary of the Parent Guarantor as a result of any payment by such Subsidiary under its guarantee with respect to the Notes.

SECTION 4.16. [Reserved].

SECTION 4.17. [Reserved].

SECTION 4.18. [Reserved].

SECTION 4.19. Reports to Holders. So long as any Notes are outstanding, the Issuer and the Parent Guarantor shall furnish to the Trustee:

(a) within 120 days following the end of each fiscal year, (i) consolidated audited income statements, balance sheets and cash flow statements and the related notes thereof for the Parent Guarantor for the two most recent fiscal years in accordance with GAAP, which need not, however, contain any reconciliation to U.S. GAAP or otherwise comply with Regulation S-X (including, without limitation, Rule 3-10 thereunder), together with an audit report thereon by the Parent Guarantor's independent auditors, and setting forth in each case in comparative form the corresponding consolidated figures for the preceding fiscal year in scope and content substantially equivalent to the information provided to the Parent Guarantor's equity holders immediately prior to the Issue Date, (ii) information regarding the Parent Guarantor's share capital and (iii) information on the Parent Guarantor's internal disclosure controls and procedures; and

(b) within 60 days following the end of the fiscal quarters ending July 31, October 31, and January 31 in each fiscal year, beginning with the first fiscal quarter ending after the Issue Date, quarterly reports containing unaudited balance sheets, statements of income, statements of shareholders equity and statements of cash flows for the Parent Guarantor and its Subsidiaries on a consolidated basis, in each case for the quarterly period then ended and the corresponding quarterly period in the prior fiscal year and prepared in accordance with GAAP, which need not, however, contain any reconciliation to U.S. GAAP or otherwise comply with Regulation S-X (including, without limitation, Rule 3-10 thereunder), and setting forth in each case in comparative form the corresponding consolidated figures for the preceding fiscal year in scope and content substantially equivalent to the information provided to the Parent Guarantor's equity holders immediately prior to the Issue Date; and

(c) promptly from time to time after the occurrence of an event required to be reported therein, such other reports containing substantially the same information required to be contained in Form 6-K (or any successor form) of the Commission.

In addition, the Parent Guarantor shall furnish to the Holders and to prospective investors, upon the requests of such Holders, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes are not freely transferable under the Securities Act by Persons who are not "affiliates" under the Securities Act.

The Parent Guarantor shall also (a) hold a telephone conference call annually or quarterly with investors or analysts following the furnishing of an annual or quarterly report described above and (b) make available copies of all reports furnished to the Trustee on its website.

In addition, so long as the Notes are admitted to trading on the International Securities Market of the London Stock Exchange, each of the Parent Guarantor and the Issuer will comply with the publication and disclosure requirements (if any) of the International Securities Market of the London Stock Exchange in relation to all such reports.

SECTION 4.20. Sanctions.

(a) The Issuer and each Guarantor covenants and represents that neither they nor any of their affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including, the Office of Foreign Assets Control of the US Department of the Treasury ("*OFAC*")), the United Nations Security Council, the European Union, HM Treasury, or other relevant sanctions authority (collectively "*Sanctions*").

(b) The Issuer and each Guarantor covenants and represents that neither they nor any of their affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Indenture, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

(c) Sub-clauses (a) and (b) will not apply if and to the extent that they are or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the EEA) or (ii) any similar blocking or anti-boycott law in the United Kingdom or elsewhere. However, if the aforementioned Council Regulation purports to make compliance with any portion of this Clause unenforceable by the Issuer or any Guarantor, the Issuer or Guarantor, as the case may be, will nonetheless take such measures as may be necessary to ensure that the Issuer or such Guarantor, as the case may be, does not use the services in any manner which would cause the Trustee or any Agent to violate Sanctions applicable to the Trustee or any Agent.

ARTICLE V
CONSOLIDATION, MERGER AND SALE OF ASSETS

SECTION 5.01. Consolidation, Merger and Sale of Assets.

(a) The Parent Guarantor shall not, in a single transaction or through a series of related transactions, consolidate with or merge with or into any other Person or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the properties and assets of the Parent Guarantor and its Subsidiaries on a consolidated basis to any other Person or Persons and the Parent Guarantor shall not permit any of its Subsidiaries to enter into any such transaction or series of related transactions if such transaction or series of related transactions, in the aggregate, would result in the sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the properties and assets of the Parent Guarantor and its Subsidiaries on a consolidated basis to any Person or Persons.

(b) Section (a) above shall not apply if at the time of and immediately after giving effect to any such transaction or series of related transactions:

(i) either the Parent Guarantor or such Subsidiary or Subsidiaries of the Parent Guarantor, as the case may be, will be the continuing corporation or the Person (if other than the Parent Guarantor or such Subsidiary or Subsidiaries, as the case may be) formed by such consolidation or into which the Parent Guarantor or such Subsidiary or Subsidiaries is merged or the Person that acquires by sale, assignment, conveyance, transfer, lease or disposition all or substantially all of the Parent Guarantor's properties and assets and those of the Subsidiaries of the Parent Guarantor on a consolidated basis (the "*Surviving Entity*"):

(A) shall be duly organized and validly existing under the laws of any member state of the European Union as of the date of this Indenture, the United Kingdom, the United States of America, any state thereof, or the District of Columbia; and

(B) shall expressly assume, by a supplemental indenture the Parent Guarantor's or such Subsidiary's obligations under this Indenture and the Notes, and this Indenture and the Notes will remain in full force and effect as so supplemented;

(ii) immediately after giving effect to such transaction or series of related transactions on a pro forma basis (and treating any obligation of the Parent Guarantor or any Subsidiary of the Parent Guarantor incurred in connection with or in respect of such transaction or series of related transactions as having been incurred by the Parent Guarantor or such Subsidiary at the time of such transaction), no Default or Event of Default shall be continuing.

(iii) the Parent Guarantor or the Surviving Entity will have delivered to the trustee an Officer's Certificate attaching an opinion of counsel, each stating that such consolidation, merger, sale, assignment, conveyance, transfer, lease or other disposition, and if a supplemental indenture is required in connection with such transaction, such supplemental indenture, comply with the requirements of this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

(c) Nothing in this Indenture will prevent any Subsidiary of the Parent Guarantor from merging into or transferring all or part of its properties and assets to the Issuer or another Guarantor.

(d) The Parent Guarantor shall publish a notice of any consolidation, merger or sale of assets described above in accordance with the provisions of Section 13.02, and, so long as the Notes are listed on the International Securities Market of the London Stock Exchange and the rules of such exchange so require, notify such exchange of any consolidation, merger or sale.

SECTION 5.02. Successor Substituted. Upon any consolidation or merger, or any sale, conveyance, transfer, lease or other disposition of all or substantially all of the property and assets of the Parent Guarantor in accordance with Section 5. 01 of this Indenture, any Surviving Entity formed by such consolidation or into which the Parent Guarantor is merged or to which such sale, conveyance, transfer, lease or other disposition is made, shall succeed to, and be substituted for, and may exercise every right and power of, the Parent Guarantor under this Indenture with the same effect as if such Surviving Entity had been named as the Parent Guarantor herein; provided that the Parent Guarantor shall not be released from its obligation under this Indenture to pay the principal of, premium, if any, or interest and Additional Amounts, if any, on the Notes in the case of a lease of all or substantially all of its property and assets.

ARTICLE VI
DEFAULTS AND REMEDIES

SECTION 6.01. Events of Default.

(a) "*Event of Default*," wherever used herein, means any of the following events with respect to the applicable series of Notes:

(i) a default for 30 consecutive days in the payment when due of any interest or any Additional Amounts on any Note of such series; or

(ii) default in the payment of the principal of or premium, if any, on any Note of such series at its Maturity (upon acceleration, redemption, required repurchase, declaration or otherwise); or

(iii) failure to comply with any covenant or agreement of the Parent Guarantor or of any Subsidiary of the Parent Guarantor that is contained herein or any Guarantees (other than specified in clause (i) or (ii) above) and such failure continues for a period of 60 or more consecutive days after written notice has been given, by registered or certified mail, (x) to the Issuer and the Parent Guarantor by the Trustee or (y) to the Issuer, the Parent Guarantor and the Trustee by the Holders of at least 25% in aggregate principal amount of the outstanding Notes of such series; or

(iv) default under the terms of any instrument evidencing Debt of the Issuer or any Guarantor that results in the acceleration of the payment of such Debt or constitutes the failure to pay such Debt at final maturity thereof after giving effect to any applicable grace periods (and other than by regularly scheduled required prepayment) and such failure to make any payment has not been waived or cured, such acceleration has not been rescinded, or the maturity of such Debt has not been extended, and, in each case, the total amount of such Debt exceeds the greater of (i) 2.0% Consolidated Net Tangible Assets or (ii) $150 million or its equivalent at the time; or

(v) any Guarantee of the Parent Guarantor or a Guarantor that is a Significant Subsidiary, or a group of Subsidiaries of the Parent Guarantor that taken together would constitute a Significant Subsidiary, ceases to be, or shall be asserted in writing by any such Guarantor, or any Person acting on behalf of any Guarantor, not to be in full force and effect or enforceable in accordance with its terms (other than as provided for in this Indenture or any Guarantee); or

(vi) the entry by a court of competent jurisdiction of (A) a decree or order for relief in respect of the Parent Guarantor, the Issuer or any Significant Subsidiary of the Parent Guarantor in an involuntary case or proceeding under any applicable Bankruptcy Law or (B) a decree or order adjudging the Parent Guarantor , the Issuer or any Significant Subsidiary of the Parent Guarantor bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, proposal or composition of or in respect of the Parent Guarantor, the Issuer or any Significant Subsidiary of the Parent Guarantor under any applicable law, or appointing a custodian, receiver (provisional, interim or permanent), manager, liquidator, assignee, trustee or sequestrator (or other similar official) of the Parent Guarantor, the Issuer or any Significant Subsidiary of the Parent Guarantor or of any substantial part of their respective properties or ordering the winding up, dissolution or liquidation of their affairs, and any such decree, order or appointment pursuant to any Bankruptcy Law for relief shall continue to be in effect, or any such other decree, appointment or order shall be unstayed and in effect, for a period of 100 consecutive days; or

(vii) (A) the Parent Guarantor, the Issuer or any Significant Subsidiary of the Parent Guarantor (x) commences a voluntary case or proceeding under any applicable Bankruptcy Law or any other case or proceeding to be adjudicated bankrupt or insolvent or (y) consents to the filing of a petition, application, answer, proposal or consent seeking reorganization or relief under any applicable Bankruptcy Law, (B) the Parent Guarantor, the Issuer or any Significant Subsidiary of the Parent Guarantor consents to the entry of a decree or order for relief in respect of the Parent Guarantor, Issuer or such Significant Subsidiary of the Parent Guarantor in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy or insolvency case or proceeding against it or, (C) the Parent Guarantor, the Issuer or any Significant Subsidiary of the Parent Guarantor (x) consents to the appointment of, or taking possession by, a custodian, receiver (provisional, interim or permanent), manager, liquidator, administrator, supervisor, assignee, trustee, sequestrator or similar official of the Parent Guarantor, the Issuer or such Significant Subsidiary of the Parent Guarantor or of any substantial part of their respective properties, (y) makes an assignment or proposal for the benefit of creditors or (z) admits it is insolvent or admits in writing its inability to pay its debts generally as they become due or commits an "*act of bankruptcy*" under any applicable Bankruptcy Law.

(b) If a Default or an Event of Default occurs and is continuing and is known to the Trustee, the Trustee shall mail to each Holder notice of the Default or Event of Default within 15 Business Days after it gains knowledge of its occurrence by registered or certified mail or facsimile transmission specifying such event, notice or other action, its status and what action the Issuer is taking or proposes to take with respect thereto. Except in the case of a Default or an Event of Default in payment of principal of, premium, if any, on the Notes of a particular series or interest, if any, or Additional Amounts, if any, on any Note of such series, the Trustee may withhold the notice to the Holders if and so long as a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of the Holders. The Trustee shall not be deemed to have knowledge of a Default unless a Trust Officer has actual knowledge of such Default or written notice of such Default has been received by a Trust Officer at its Corporate Trust Office in London, England. The Issuer and the Parent Guarantor shall also notify the Trustee within 15 Business Days of the occurrence of any Event of Default that is known to the Issuer or the Parent Guarantor.

SECTION 6.02. Acceleration.

(a) If an Event of Default with respect to the applicable series of Notes (other than an Event of Default specified in Section 6.01(a)(vi) or (vii) above) occurs and is continuing, then and in every such case the Trustee or the holders of not less than 25% in aggregate principal amount of the applicable series of Notes then outstanding by written notice to the Parent Guarantor (and to the Trustee if such notice is given by the Holders of such series) may, and the Trustee, upon the written request of such Holders of such series shall, declare the principal amount of, premium, if any, and any Additional Amounts and accrued interest on all of the outstanding Notes of such series immediately due and payable, and upon any such declaration such amounts payable in respect of the Notes shall become immediately due and payable.

(b) If an Event of Default specified in Section 6.01(a)(vi) or (vii) above occurs and is continuing, then the principal of, premium, if any, and any Additional Amounts and accrued interest on all of the outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(c) At any time 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 Notes of such series, by written notice to the Parent Guarantor and the Trustee, may rescind and annul such declaration of acceleration and its consequences if:

(i) the Issuer or the Parent Guarantor has paid or deposited with the Trustee a sum sufficient to pay:

(A) all overdue interest and Additional Amounts, if any, on all Notes of the applicable series then outstanding;

(B) all unpaid principal of and premium, if any, on any outstanding Notes of the applicable series that has become due otherwise than by such declaration of acceleration and interest thereon at the rate borne by such Notes;

(C) to the extent that payment of such interest is lawful, interest upon overdue interest, if any, and overdue principal, if any, at the rate borne by the applicable series of Notes; and

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

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

(iii) all Events of Default, other than the non-payment of amounts of principal of, premium, if any, and any Additional Amounts and interest on the Notes 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 thereon.

SECTION 6.03. Other Remedies and Agents. If an Event of Default has occurred 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 most effectual 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.

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and

any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders in respect of which such judgment has been recovered.

At any time after any Event of Default or a Default shall have occurred, the Trustee may, by notice in writing to the Paying Agent and the Transfer Agent and the Issuer, require, respectively, the Paying Agent and the Transfer Agent, until notified by the Trustee to the contrary and so far as permitted by applicable law:

(a) to act thereafter as, respectively, Agents, of the Trustee under the provisions of this Indenture and thereafter to hold all relevant Notes, and all sums, documents and records held by them in respect of such Notes, on behalf of the Trustee; and/or

(b) to deliver up all relevant Notes, and all sums, documents and records held by them in respect of relevant Notes, to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation; and/or

(c) by notice in writing to the Issuer require it to make all subsequent payments in respect of the relevant Notes, to the Trustee.

SECTION 6.04. Waiver of Past Defaults. The Holders of not less than a majority in aggregate principal amount of the outstanding Notes of the applicable series may, on behalf of the Holders of the Notes of such series, waive any past or existing Default hereunder and its consequences, except a Default:

(a) in the payment of the principal of, premium, if any, Additional Amounts, if any, or interest on any Note; or

(b) in respect of a covenant or provision hereof which under the terms of this Indenture cannot be modified or amended without the consent of the Holder of each Note outstanding.

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 Event of Default or impair any right consequent thereon.

SECTION 6.05. Control by Majority. The Holders of a majority in aggregate principal amount of each series of Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee under this Indenture or any other document related thereto; provided, that:

(a) the Trustee may refuse to follow any direction that conflicts with law or this Indenture; (b) the Trustee may refuse to follow any direction that the Trustee determines is unduly prejudicial to the rights of other Holders of such series of Notes or would involve the Trustee in personal liability;

(c) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; and

(d) prior to taking any action under this Indenture, the Trustee will be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses in connection with taking such action.

SECTION 6.06. Limitation on Suits. A Holder may not institute any proceedings or pursue any remedy with respect to this Indenture or the Notes unless:

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

(b) the Holders of at least 25% in aggregate principal amount of the outstanding Notes of the applicable series shall have made a written request to the Trustee to pursue such remedy;

(c) such Holder or Holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense;

(d) the Trustee does not comply with the request within 30 days after receipt of the request and the offer of indemnity; and

(e) during such 30-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

The limitations in the foregoing provisions of this Section 6.06, however, do not apply to a suit instituted by a Holder of a Note of such series for the enforcement of the payment of the principal of, premium, if any, Additional Amounts, if any, or interest, if any, on such Note on or after the respective due dates expressed in such Note.

A Holder may not use this Indenture to prejudice the rights of any other Holder or to obtain a preference or priority over another Holder.

SECTION 6.07. Unconditional Right of Holders To Receive Payment. Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, premium, if any, Additional Amounts, if any, and interest, if any, on the Notes of any series held by such Holder, on or after the respective due dates expressed in the Notes of such series, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder in respect of such series.

SECTION 6.08. Collection Suit by Trustee. The Issuer covenants that if default is made in the payment of:

(a) any installment of interest on any Note when such interest becomes due and payable and such default continues for a period of 30 days, or

(b) the principal of (or premium, if any, on) any Note at the Maturity thereof,

the Issuer shall, upon demand of the Trustee, pay to the Trustee for the benefit of the Holders of such Notes, the whole amount then due and payable on such Notes for principal (and premium, if any), Additional Amounts, if any and interest, with interest on any overdue principal (and premium, if any) and Additional Amounts, if any, and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installment of interest, at the rate borne by the Notes, and, in addition thereto, such further amount as shall be sufficient to cover the amounts provided for in Section 7.07 and 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.

If the Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Issuer or any other obligor upon the Notes and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Issuer or any other obligor upon the Notes, wherever situated.

SECTION 6.09. Trustee May File Proofs of Claim. The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and

counsel, and any other amounts due the Trustee under Section 7.07) and the Holders allowed in any judicial proceedings relative to the Issuer or any Guarantor, their creditors or their property and, unless prohibited by law or applicable regulations, may vote on behalf of the Holders at their direction in any election of a trustee in bankruptcy or other Person performing similar functions, and any Custodian in any such judicial proceeding is hereby authorized by each Holder to make 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 its counsel, and any other amounts due the Trustee under Section 7.07.

Nothing herein contained shall be deemed to empower 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 Notes 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.

SECTION 6.10. Application of Money Collected. If the Trustee collects any money or property pursuant to this Article VI, it shall pay out the money or property in the following order:

FIRST: to the Trustee or the Paying Agent, as the case may be, for amounts due under Section 7.07;

SECOND: to Holders for amounts due and unpaid on the Notes for principal of, premium, if any, interest, if any, and Additional Amounts, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, interest, if any, and Additional Amounts, if any, respectively; and

THIRD: to the Issuer, any Guarantor or any other obligors of the Notes, as their interests may appear, or as a court of competent jurisdiction may direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. At least 15 days before such record date, the Issuer shall mail to each Holder and the Trustee a notice that states the record date, the payment date and amount to be paid.

SECTION 6.11 . Undertaking for Costs. A court may in its discretion require, 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 or omitted by it as Trustee, the filing by any party litigant in the suit of an undertaking to pay the costs of such suit, and such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by Holders of more than 10% in aggregate principal amount of the outstanding Notes or to any suit by any Holder pursuant to Section 6.07.

SECTION 6.12. 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, any 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.

SECTION 6.13. Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07, 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 of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 6.14. Delay or Omission not Waiver. No delay or omission of the Trustee or of any Holder of any Note 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 acquiescence therein. Every right and remedy given by this Article VI 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 6.15. Record Date. The Issuer may set a record date for purposes of determining the identity of Holders entitled to vote or to consent to any action by vote or consent authorized or permitted by Sections 6.04, 6.05 and 12.04. Unless this Indenture provides otherwise, such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee pursuant to Section 2.05 prior to such solicitation.

SECTION 6.16. Waiver of Stay or Extension Laws. Each of 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 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 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 VII
TRUSTEE

SECTION 7.01. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing of which a Trust Officer of the Trustee has actual knowledge, 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 their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs;

(b) Except during the continuance of an Event of Default of which a Trust Officer of the Trustee has actual knowledge: (i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no others 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. In the case of any such certificates or opinions which by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall examine same to determine whether they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee shall not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, as determined by the final non-appealable judgment of a court of competent jurisdiction, except that:

(i) this paragraph does not limit the effect of paragraph (b) of this Section 7.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust

Officer unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.02 or 6.05.

(d) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer or the Guarantors. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers, if it shall have reasonable grounds to believe that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(f) 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 7.01.

SECTION 7.02. Certain Rights of Trustee.

(a) Subject to Section 7.01:

(i) the Trustee may conclusively rely, and shall be protected in acting or refraining from acting, upon any resolution, 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 person, whether or not the proper person limits their liability under such document by a monetary cap or otherwise;

(ii) before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both, which shall conform to Section 13.05. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or opinion;

(iii) the Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care by it hereunder;

(iv) 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, unless such Holders shall have offered to the Trustee security or indemnity, in all respects reasonably satisfactory to the Trustee, against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction;

(v) the Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers;

(vi) 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, rely upon an Officer's Certificate;

(vii) 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 to examine the books, records and premises of the Issuer personally or by agent or attorney;

(viii) in the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, will be taken;

(ix) the Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture;

(x) the permissive right of the Trustee to take the actions permitted by this Indenture will not be construed as an obligation or duty to do so;

(xi) delivery of reports, information and documents to the Trustee under Section 4.19 is for informational purposes only and the Trustee's receipt of the foregoing will not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates);

(xii) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its rights to be indemnified, are extended to, and will be enforceable by, the Trustee in each of its capacities hereunder, each Paying Agent, custodian and any other Person employed to act hereunder;

(xiii) the Trustee may consult with counsel and the advice of such counsel or any opinion of counsel will, subject to Section 7.01(c), be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(xiv) except with respect to Section 4.01, the Trustee shall have no duty to inquire as to the performance of the Issuer or any Guarantor with respect to the covenants contained in Article IV and, until it shall have actual knowledge or express notice to the contrary, shall be entitled to assume that no Event of Default or Default has happened and that the Issuer is observing and performing all its obligations under this Indenture;

(xv) except as otherwise required by this Indenture or the terms of the Notes, the Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance, with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect of any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Note;

(xvi) if any Guarantor is substituted to make payments on behalf of the Issuer, the Issuer and the relevant Guarantor shall promptly notify the Trustee and any clearing house through which the Notes are traded of such substitution;

(xvii) notwithstanding any provisions hereof to the contrary, under no circumstances will the Trustee be liable for any special, punitive, consequential loss or damage to the Issuer or any Guarantor (including loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage;

(xviii) 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, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services (it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to avoid and mitigate the effects of such occurrences and to resume performance as soon as practicable under the circumstances); and

(xix) in the event that the Trustee receives any notice of corporate action in respect of the Notes, the Trustee's only responsibility shall be to forward any notices it receives to the Issuer.

(b) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

SECTION 7.03. Individual Rights of Trustee. The Trustee, any Paying Agent, any Registrar or any other agent of the Issuer or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and, subject to TIA Sections 310(b) and 311, may otherwise deal with the Issuer with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

SECTION 7.04. Trustee's Disclaimer. The recitals contained herein and in the Notes, except for the Trustee's certificates of authentication, shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Notes, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture and to authenticate the Notes. The Trustee shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture nor shall it be responsible for the use or application of any money received by any Paying Agent other than the Trustee.

SECTION 7.05. [Reserved].

SECTION 7.06. Reports by Trustee to Holders. Within 60 days after May 1 of each year commencing with the first May 1 after the Issue Date, the Trustee shall transmit to the Holders, in the manner and to the extent provided in TIA Section 313(c), a brief report dated as of such May 1, if required by TIA Section 313(a). The Trustee also shall comply with TIA Sections 313(b) and (c).

The Issuer shall promptly notify the Trustee whenever the Notes become listed on any securities exchange and of any delisting thereof and the Trustee shall file the above described report with each stock exchange upon which the Notes are listed.

SECTION 7.07. Compensation and Indemnity. The Issuer, failing which each of the Guarantors, jointly and severally, shall pay to the Trustee such compensation as shall be agreed in writing for its services hereunder including, without limitation, additional fees for services resulting from an Event of Default or a Default for any exceptional duties. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer, failing which the Guarantors, shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances or expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements, advances and expenses of the Trustee's agents and counsel.

The Issuer and each of the Guarantors, jointly and severally, shall indemnify the Trustee and the Paying Agent and their respective officers, directors, agents and employees for, and hold harmless each of them against any and all loss, liability, charge or expense (including attorneys' fees and expenses) incurred by them without willful misconduct or gross negligence on their part (as may be determined by the final non-appealable judgment of a court of competent jurisdiction) arising out of or in connection with the administration of this trust and the performance of the duties of the Trustee or the Paying Agents hereunder (including the costs and expenses of enforcing this Indenture against the Issuer and the Guarantors (including this Section 7.07) and defending itself against any claim, whether asserted by the Issuer, the Guarantors, any Holder or any other Person, or liability in connection with the execution and performance of any of the rights, powers and duties of the Trustee or Paying Agents hereunder and the Notes). The Trustee or Paying Agents, as the case may be, shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee or Paying Agents, as the case may be, to so notify the Issuer shall not relieve the Issuer or any Guarantor of its obligations hereunder. The Issuer shall, at the Trustee's sole discretion, defend the claim and the Trustee or Paying Agents shall reasonably cooperate and may participate at the Issuer's expense in such defense. Alternatively, the Trustee or Paying Agents, as the case may be, may at its option have separate counsel of its own choosing and the Issuer shall pay the reasonable fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent, which consent may not be unreasonably withheld. The Issuer shall not reimburse any expense or indemnify against any loss, liability or expense incurred by the Trustee or Paying Agents, as the case may be, through the Trustee's or the Paying Agent's own willful misconduct or gross negligence, as determined by the final non-appealable judgment of a court of competent jurisdiction.

To secure the Issuer's payment and indemnity obligations in this Section 7.07, the Trustee and the Paying Agents, as the case may be, shall have a Lien prior to the Notes on all money or property held or collected by the Trustee or Paying Agents, as the case may be, except money or property held in trust to pay principal of, premium, if any, and interest on particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

When the Trustee incurs expenses or renders services after the occurrence of an Event of Default specified in Section 6.01(a)(vi) or (vii) with respect to the Issuer, the Guarantors, or any Subsidiary of the Parent Guarantor, the expenses and the compensation for services (including the fees and expenses of its agent and counsel) are intended to constitute expenses of administration under Bankruptcy Law.

The Issuer's and the Guarantors' obligations under this Section 7.07 and any claim or lien arising hereunder, shall survive the resignation or removal of any Trustee, the satisfaction and discharge of the Issuer's obligations pursuant to Article VIII and any rejection or termination under any Bankruptcy Law, and the termination of this Indenture.

SECTION 7.08. Replacement of Trustee. A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08 with respect to all Notes.

The Trustee may resign at any time by so notifying the Parent Guarantor, the Issuer and the Holders. The Holders of a majority in outstanding principal amount of the outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer. The Issuer shall remove the Trustee if:

(a) the Trustee fails to comply with Section 7.10; (b) the Trustee is adjudged bankrupt or insolvent;

(c) a receiver or other public officer takes charge of the Trustee or its property; or

(d) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer. If the successor Trustee does not deliver its written acceptance required by the next succeeding paragraph of this Section 7.08 within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Issuer or the Holders of a majority in principal amount of the outstanding Notes may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall mail a notice of its succession to Holders in accordance with Section 13.02. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee, provided that all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.07.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, (i) the retiring Trustee, the Issuer or the Holders of at least 25% in outstanding principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee at the expense of the Issuer or (ii) the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office; provided that such appointment shall be reasonably satisfactory to the Issuer.

If a successor Trustee fails to comply with Section 7.10, any Holder may petition any court of competent jurisdiction for the removal of such successor Trustee and the appointment of a successor Trustee.

Notwithstanding the replacement of the Trustee pursuant to this Section 7.08, the Issuer's and the Guarantors' obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

SECTION 7.09. Successor Trustee by Merger. 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 of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article VII, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Notes 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 Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes. In case at that time any of the Notes shall not have been authenticated, any successor Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor Trustee. In all such cases such certificates shall have the full force and effect which this Indenture provides for the certificate of authentication of the Trustee shall have; provided that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Notes in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

SECTION 7.10. Eligibility: Disqualification. There will at all times be a Trustee hereunder that is an entity organized and doing business under the laws of the United States of America or of any state thereof, England and Wales or a jurisdiction in the European Union that is authorized under such Laws to exercise corporate trust power and which customarily performs such corporate trust roles and provides such corporate trust services in transactions similar in nature to the offering of the Notes as described in the Final Offering Memorandum.

SECTlON 7.11. Preferential Collection of Claims Against Issuer. The Trustee shall comply with TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

SECT I ON 7.12. Appointment of Co-Trustee.

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement thereof on default, or in the case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee or hold title to the properties, in trust, as herein granted or take any action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an individual or institution as a separate or co-trustee. The following provisions of this Section 7.12 are adopted to these ends.

(b) In the event that the Trustee appoints an additional individual or institution as a separate or co- trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed or intended by this Indenture to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in such separate or co-trustee but only to the extent necessary to enable such separate or co-trustee to exercise such powers, rights and remedies, and only to the extent that the Trustee by the laws of any jurisdiction is incapable of exercising such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate or co-trustee shall run to and be enforceable by either of them.

(c) Should any instrument in writing from the Issuer be required by the separate or co-trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer; provided that if an Event of Default shall have occurred and be continuing, if the Issuer does not execute any such instrument within 15 days after request therefor, the Trustee shall be empowered as an attorney-in-fact for the Issuer to execute any such instrument in the Issuer's name and stead. In case any separate or co-trustee or a successor to either shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate or co-trustee, so far as

permitted by law, shall vest in and be exercised by the Trustee until the appointment of a new trustee or successor to such separate or co-trustee.

(d) Each separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights and powers, conferred or imposed upon the Trustee shall be conferred or imposed upon and may be exercised or performed by such separate trustee or co-trustee; and

(ii) no trustee hereunder shall be liable by reason of any act or omission of any other trustee hereunder.

(e) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article VII.

(f) Any separate trustee or co-trustee may at any time appoint the Trustee as its agent or attorney-in- fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without the appointment of a new or successors trustee.

SECTION 7.13. [Reserved].

SECTION 7.14. [Reserved].

SECTION 7.15. [Reserved].

SECTION 7.16. [Reserved].

SECTION 7.17. [Reserved].

SECTION 7.18. [Reserved].

SECTION 7.19. Tax Compliance.

(a) In order to comply with applicable tax laws (inclusive of rules, regulations and interpretations promulgated by competent authorities) related to this Indenture ("*Applicable Law*") that a foreign financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Issuer agrees (i) to provide to the Trustee sufficient information about the parties and/or transactions (including any modification to the terms of such transactions) so the Trustee can determine whether it has tax related obligations under Applicable Law and (ii) the Trustee shall be entitled to make any withholding or deduction from payments to the extent necessary to comply with Applicable Law for which the Trustee shall not have any liability. The terms of this section shall survive the termination of this Indenture. The Issuer, the Trustee and the Paying Agent shall cooperate with each other and shall provide each other with reasonable access to, and copies of, documents or information necessary for each of the Issuer, the Trustee and the Paying Agent to comply with any withholding tax or tax information reporting obligations imposed on any of them, including any obligations imposed pursuant to an agreement with a governmental Authority.

(b) Mutual Undertaking Regarding Information Reporting and Collection Obligations. Each party hereto shall, within 10 (ten) business days of a written request by another party hereto, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that

no party hereto shall be required to provide any forms, documentation or other information pursuant to this Section 7.19 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this clause (b), "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any party hereto is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party hereto that is customarily entered into by institutions of a similar nature.

(c) Trustee and Agent Right to Withhold. Notwithstanding any other provision of this Indenture, each of the Trustee and each Agent shall be entitled to make a deduction or withholding from any payment that it makes under the Notes for or on account of any Tax, if and only to the extent so required by applicable Law, in which event the Trustee and/or such Agent(s) shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding that is deemed to be required by applicable Law for the purposes of this clause (c).

ARTICLE VIII
DEFEASANCE; SATISFACTION AND DISCHARGE

SECTlON 8.01. Issuer's Option to Effect Defeasance or Covenant Defeasance. The Issuer and the Parent Guarantor may, at their option by a resolution of their board of directors, at any time prior to the Stated Maturity of the Notes, with respect to the Notes of any series, elect to have either Section 8.02 or Section 8.03 be applied to all outstanding Notes of such series upon compliance with the conditions set forth below in this Article VIII.

SECTION 8.02. Defeasance and Discharge. Upon the Issuer's or the Parent Guarantor's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer, Parent Guarantor and Subsidiary Guarantors shall be deemed to have been discharged from their obligations with respect to the Notes of the applicable series and Guarantees thereof on the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "*legal defeasance*"). For this purpose, such legal defeasance means that the Issuer shall be deemed to have paid and discharged the entire Debt represented by the outstanding Notes of the applicable series and to have satisfied all its other obligations under the Notes of the applicable series and this Indenture (and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes of the applicable series to receive, solely from the trust fund described in Section 8.08 and as more fully set forth in such Section 8.08, payments in respect of the principal of (and premium, if any, on) and interest on such Notes when such payments are due, (b) the provisions set forth at Section 8.06 below, (c) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuer's and the Guarantors' obligations in connection therewith and (d) this Article VIII. Subject to compliance with this Article VIII, the Issuer and the Parent Guarantor may exercise their option under this Section 8.02 notwithstanding the prior exercise of their option under Section 8.03 below with respect to the Notes of the applicable series. If the Issuer or the Parent Guarantor exercises their legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default.

If the Issuer exercises its legal defeasance option, each Guarantor, if any, shall be released from all its obligations under its Guarantee, and the Trustee shall execute a release of such Guarantee.

SECTION 8.03. Covenant Defeasance. Upon the Issuer's or the Parent Guarantor's exercise under Section 8.01 of the option applicable to this Section 8.03, the Issuer, Parent Guarantor and Subsidiary Guarantors shall be released from their obligations under any covenant contained in Sections 4.03 through 4.11, 4.13 through 4.19 and 5.01 with respect to the Notes of any series on and after the date the conditions set forth in Section 8.04 are satisfied (hereinafter, "*covenant defeasance*"). For this purpose, such covenant defeasance means that, the Issuer and the Parent Guarantor 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, but, except as specified above, the remainder of this Indenture and such Notes of the applicable series shall be unaffected thereby.

SECTION 8.04. Conditions to Defeasance. In order to exercise either legal defeasance or covenant defeasance:

(a) the Issuer or the Parent Guarantor must irrevocably deposit or cause to be deposited in trust with the Trustee, for the benefit of the Holders of the Notes of the applicable series, cash in dollars, U.S. Government Obligations, or a combination thereof, in such amounts as will be sufficient, in the opinion of an internationally recognized firm of independent public accountants, to pay and discharge the principal of, premium, if any, and interest and any Additional Amounts, if any, on the outstanding Notes of such series on the Stated Maturity or the applicable Redemption Date, as the case may be, and, at or prior to electing either legal defeasance or covenant defeasance, the Issuer or the Parent Guarantor must (i) specify whether such Notes are being defeased to maturity or a particular Redemption Date; and (ii) if applicable, have delivered to the Trustee an irrevocable notice to redeem all of the outstanding Notes of such series of such principal, premium, if any, or installment of interest;

(b) in the case of an election under Section 8.02, the Issuer or the Parent Guarantor shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee stating that (x) the Issuer or the Parent Guarantor has received from, or there has been published by, the U.S. Internal Revenue Service a ruling, or (y) since the date of this Indenture, there has been a change in applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of outstanding Notes of the applicable series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such legal defeasance and will be subject to U.S. 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;

(c) in the case of an election under Section 8.03, the Issuer or the Parent Guarantor shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee to the effect that the Holders of the outstanding Notes of the applicable series will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance and will be subject to U.S. 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;

(d) no Default or Event of Default with respect to the Notes of the applicable series shall have occurred and be continuing on the date of such deposit;

(e) such legal defeasance or covenant defeasance shall not cause the Trustee to have a conflicting interest as defined in this Indenture;

(f) 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 Parent Guarantor, the Issuer, or any other Subsidiary of the Parent Guarantor is a party or by which the Parent Guarantor, the Issuer or any other Subsidiary of the Parent Guarantor is bound;

(g) the Parent Guarantor or the Issuer shall have delivered to the Trustee an Opinion of Counsel in the country of its incorporation or organization to the effect that after the 91st day following the deposit, the trust funds shall not be subject to the effect of any applicable bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights generally and an Opinion of Counsel reasonably acceptable to the Trustee that the Trustee shall have a perfected security interest in such trust funds for the ratable benefit of the Holders of the Notes of the applicable series;

(h) the Parent Guarantor or the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Parent Guarantor or the Issuer with the intent of preferring the Holders with the intent of defeating, hindering, delaying or defrauding any other creditors of the Parent Guarantor or the Issuer or others, or removing assets beyond the reach of the relevant creditors or increasing indebtedness of the Parent Guarantor or the Issuer to the detriment of the relevant creditors;

(i) no event or condition shall exist that would prevent the Parent Guarantor or the Issuer from making payments of the principal of, premium, if any, and interest on the Notes of the applicable series on the date of such deposit; and

(j) the Parent Guarantor or the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent provided for relating to either the legal defeasance or the covenant defeasance, as the case may be, have been complied with.

SECTION 8.05. Satisfaction and Discharge of an Indenture. This Indenture shall be discharged and shall cease to be of further effect (except as to surviving rights as to transfer or exchange of Notes under Section 2.06) as to all Notes (or all 2026 Notes or 2031 Notes, as applicable) issued thereunder when:

(a) the Issuer or the Parent Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for such purpose an amount in U.S. Dollars or U.S. Government Obligations sufficient, without consideration of any reinvestment of any interest thereon, to pay and discharge the entire Debt on the applicable Notes not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and accrued and unpaid interest, Additional Amounts, if any, to the date of such deposit (in the case of Notes which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be, and the Issuer or the Parent Guarantor shall have delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the applicable Notes at Maturity or on the Redemption Date, as the case may be, and either:

(i) all Notes (or all 2026 Notes or 2031 Notes, as applicable) previously authenticated and delivered (other than lost, stolen or destroyed Notes that have been replaced or paid and Notes 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 for in this Indenture) have been delivered to the Trustee for cancellation; or

(ii) all Notes (or all 2026 Notes or 2031 Notes, as applicable) not theretofore delivered to the Trustee for cancellation (A) have become due and payable by reason of the mailing of a notice of redemption or otherwise or (B) will become due and payable at Stated Maturity within one year or (C) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the Issuer's name, and at the Issuer's expense;

(b) the Issuer or a Guarantor has paid or caused to be paid all sums payable by the Issuer under this Indenture; and

(c) the Issuer or the Parent Guarantor has delivered an Officer's Certificate and an Opinion of Counsel to the Trustee each stating that all conditions precedent to satisfaction and discharge have been complied with (other than those in the Trustee's control or discretion) and, in the case of the Officer's Certificate, that such satisfaction and discharge will not result in a breach or violation of, or constitute a default under, this Indenture.

SECTION 8.06. Survival of Certain Obligations. Notwithstanding Sections 8.01 and 8.03, any obligations of the Issuer, the Parent Guarantor and the Subsidiary Guarantors in Sections 2.02 through 2.14, 6.07, 7.07 and 7.08 shall survive until the Notes have been paid in full. Thereafter, any obligations of the Issuer or the Parent Guarantor and the Subsidiary Guarantors in Section 7.07 shall survive such satisfaction and discharge.

Nothing contained in this Article VIII shall abrogate any of the obligations or duties of the Trustee under this Indenture.

SECTION 8.07. Acknowledgment of Discharge by Trustee. Subject to Section 8.09, after the conditions of Section 8.02 or 8.03 have been satisfied, the Trustee upon written request shall acknowledge in writing the discharge of all of the Issuer's, Parent Guarantor's and Subsidiary Guarantors' obligations under this Indenture except for those surviving obligations specified in this Article VIII.

SECTION 8.08. Application of Trust Money. Subject to Section 8.09, the Trustee shall hold in trust cash in dollars or U.S. Government Obligations deposited with it pursuant to this Article VIII. It shall apply the deposited cash or U.S. Government Obligations through the Paying Agent and in accordance with this Indenture to the payment of principal of, premium, if any, interest, and Additional Amounts, if any, on the Notes; but such money need not be segregated from other funds except to the extent required by law.

SECTION 8.09. Repayment to Issuer. Subject to Sections 7.07, and 8.01 through 8.04, the Trustee and the Paying Agent shall promptly pay to the Issuer upon request set forth in an Officer's Certificate any excess money held by them at any time and thereupon shall be relieved from all liability with respect to such money. The Trustee and the Paying Agent shall pay to the Issuer upon request any money held by them for the payment of principal, premium, if any, interest or Additional Amounts, if any, that remains unclaimed for two years; provided that the Trustee or Paying Agent before being required to make any payment may cause to be published (a) in the *Financial Times* and *The Wall Street Journal* or another leading newspaper in each of London, England and New York, New York, as the case may be, and (b) through the newswire service of Bloomberg or, if Bloomberg does not then operate, any similar agency. After payment to the Issuer, Holders entitled to such money must look to the Issuer for payment as general creditors unless an applicable law designates another Person, and all liability of the Trustee and such Paying Agent with respect to such money shall cease.

SECTION 8.10. Indemnity for Government Securities. The Issuer or the Parent Guarantor shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal, premium, if any, interest, if any, and Additional Amounts, if any, received on such U.S. Government Obligations.

SECTION 8.11. Reinstatement. If the Trustee or Paying Agent is unable to apply cash in dollars or U.S. Government Obligations in accordance with this Article VIII by reason of any legal proceeding or by reason of any order or judgment of any court or governmental Authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and the Guarantors' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the Trustee or any such Paying Agent is permitted to apply all such cash or U.S. Government securities in accordance with this Article VIII; provided that, if the Issuer has made any payment of principal of, premium, if any, interest, if any, and Additional Amounts, if any, on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the cash in dollars or U.S. Government Obligations held by the Trustee or Paying Agent.

ARTICLE IX
AMENDMENTS AND WAIVERS

SECTION 9.01. Without Consent of Holders. The Issuer, when authorized by a resolution of its board of directors (as evidenced by the delivery of a copy of such resolution to the Trustee), the Guarantors and the Trustee may modify, supplement or amend this Indenture, any Guarantee and the Notes without notice to or consent of any Holder of the Notes:

(a) to evidence the succession of another Person to the Parent Guarantor and to provide the assumption of the Issuer's or any Guarantor's obligation under the covenants of the Parent Guarantor and in the Notes of any series in accordance with Article V;

(b) to add to the Parent Guarantor's covenants and those of the Issuer, any Subsidiary Guarantors or any other obligor upon the Notes of any series for the benefit of the Holders or to surrender any right or power conferred upon the Parent Guarantor, the Issuer, any Subsidiary Guarantors, or any other obligor upon the Notes of any series, as applicable, herein or in the Notes of any series or in any Guarantees;

(c) to cure any ambiguity, or to correct or supplement any provision herein or in the Notes of any series or any Guarantees that may be defective or inconsistent with any other provision herein or in the Notes of such series or any Guarantees or to make any other provisions with respect to matters or questions arising under this Indenture, the Notes of any series or any Guarantees; provided, that in each case, such provisions shall not adversely affect the interest of the Holders of such series in any material respect;

(d) to conform the text of this Indenture, the Notes of any series or any Guarantees to any passage in the section entitled "*Description of the Notes*" in the Final Offering Memorandum to the extent that such passage was intended to be a verbatim recitation of a provision of this Indenture, the Notes of such series or any Guarantees;

(e) to add a Guarantor under this Indenture or pledge collateral to secure the Notes of any series;

(f) to evidence and provide the acceptance of the appointment of a successor Trustee hereunder;

(g) to provide for the issuance of Additional Notes in accordance with and if permitted by the terms and limitations set forth in this Indenture; or

(h) to make any other change that would provide any additional rights or benefits to the Holders of the Notes of any series or that does not adversely affect in any material respect the legal rights under this Indenture of any Holder of such Notes of such series; or

SECTION 9.02. With Consent of Holders.

(a) Except as provided in Section 9.02(b) below and Section 6.04 and without prejudice to Section 9.01 or 13.02(e), the Issuer, the Guarantors and the Trustee may:

(i) modify, amend or supplement this Indenture, the Notes and the Guarantees, or

(ii) waive compliance by the Issuer with any provision of this Indenture or the Notes,

with the written consent of the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, a tender offer for, or an exchange offer for, the Notes); provided, however, that to the extent any amendment or waiver directly affects only the 2026 Notes or the 2031 Notes, such amendment or waiver shall require the consent of the Holders of at least a majority in principal amount of the 2026 Notes or 2031 Notes then outstanding (and not the consent of the Holders of any other Notes then outstanding), as the case may be.

(b) Without the consent of the Holder of each outstanding Note of a particular series affected thereby, no amendment, modification, supplement or waiver, including a waiver pursuant to Section 6.04 and an amendment, modification or supplement pursuant to Section 9.01, may:

(i) change the Stated Maturity of the principal of, or any installment of or Additional Amounts or interest on, any Note of such series;

(ii) reduce the principal amount of any Note of such series (or Additional Amounts or premium, if any) or the rate of or change the time for payment of interest on any Note of such series (other than with respect to the minimum notice period for any optional redemption);

(iii) change the coin or currency in which the principal of any Note of such series or any premium or any Additional Amounts or the interest thereon is payable;

(iv) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the Redemption Date);

(v) change any date on which the Notes of such series may be subject to redemption or reduce the applicable redemption price (other than provisions relating to a Change of Control or notice periods of this Indenture);

(vi) reduce the principal amount of Notes of a particular series, the consent of whose Holders is required for any amendment or supplement to, or waiver or compliance with, certain provisions of this Indenture;

(vii) modify any of the provisions of this Article IX or Section 6.04, except to increase the percentage of outstanding Notes of such series required for such actions or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Note of such series affected thereby;

(viii) release any Guarantees except in compliance with the terms of this Indenture; or

(ix) make any change in the provisions of Section 4.12 that adversely affects the rights of any Holder of the Notes of such series or amend the terms of the Notes of such series or this Indenture in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Issuer and the Guarantors agree to pay Additional Amounts (if any) in respect thereof in the supplemental indenture.

The consent of the Holders is not necessary to approve the particular form of any proposed amendment, modification, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment, modification, supplement or waiver.

SECTION 9.03. 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 Note theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

SECTION 9.04. Notation on or Exchange of Notes. If an amendment, modification or supplement changes the terms of a Note, the Issuer or Trustee may require the Holder to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note and on any Note subsequently authenticated regarding the changed terms and return it to the Holder. Alternatively, if the Issuer so determines, the Issuer in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment, modification or supplement.

SECTION 9.05. Revocation and Effect of Consents and Waivers.

(a) A consent to an amendment, supplement or a waiver by a Holder of a Note shall bind the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. Any such Holder or subsequent Holder may revoke the consent or waiver as to such Holder's Note or portion of the Note if the Trustee receives the notice of revocation before the date the amendment, supplement or waiver becomes effective or prior to a date otherwise specified in any related documents pursuant to which such consent or waiver was solicited. After an

amendment, supplement or waiver becomes effective (whether or not all provisions contained in such amendment, supplement or waiver are thereby operative), it shall bind every Holder of a Note unless it makes a change described in any of clauses (i) through (ix) of Section 9.02(b), in which case the amendment, supplement, waiver or other action shall bind each Holder of a Note who has consented to it and every subsequent Holder of a Note that evidences the same Debt as the consenting Holder's Note.

SECTION 9.06. Payment for Consent. None of the Issuer, the Guarantors nor any Affiliate of the Issuer or the Guarantors shall, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver, amendment, modification or supplement of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid to all Holders that so consent, waive or agree to amend, modify or supplement in the time frame set forth in solicitation documents relating to such consent, waiver or agreement.

SECTION 9.07. Notice of Amendment or Waiver. Promptly after the execution by the Issuer and the Trustee of any supplemental indenture or waiver pursuant to the provisions of Section 9.02, the Issuer shall give notice thereof to the Holders of each outstanding Note affected, in the manner provided for in Section 13.02(b), setting forth in general terms the substance of such supplemental indenture or waiver.

SECTION 9.08. Trustee to Sign Amendments, Etc. The Trustee shall execute any amendment, supplement or waiver authorized pursuant and adopted in accordance with this Article IX; provided that the Trustee may, but shall not be obligated to, execute any such amendment, supplement or waiver which affects its own rights, duties or immunities under this Indenture. The Trustee shall be entitled to receive, if requested, an indemnity satisfactory to it and to receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officer's Certificate each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article IX is authorized or permitted by this Indenture. Such Opinion of Counsel shall be an expense of the Issuer.

ARTICLE X
[RESERVED]

ARTICLE XI
[RESERVED]

ARTICLE XII
HOLDERS' MEETINGS

SECTION 12.01. Purposes of Meetings. A meeting of the Holders may be called at any time pursuant to this Article XII for any of the following purposes:

(a) to give any notice to the Issuer or any Guarantor or to the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any Default hereunder and its consequences, or to take any other action authorized to be taken by Holders pursuant to Article IX;

(b) to remove the Trustee and appoint a successor trustee pursuant to Article VII; or

(c) to consent to the execution of an indenture supplement pursuant to Section 9.02.

SECTION 12.02. Place of Meetings. Meetings of Holders may be held at such place or places as the Trustee or, in case of its failure to act, the Issuer, any Guarantor or the Holders calling the meeting, shall from time to time determine.

SECTION 12.03. Call and Notice of Meetings.

(a) The Trustee may at any time (upon not less than 21 days' notice) call a meeting of Holders to be held at such time and at such place in London, England; New York, New York or in such other city as determined by the Trustee pursuant to Section 12.02. Notice of every meeting of Holders, setting forth the time and the place of

such meeting and in general terms the action proposed to be taken at such meeting, shall, at the Issuer's expense, be mailed to each Holder and published in the manner contemplated by Section 13.02(b).

(b) In case at any time the Issuer, pursuant to a resolution of the board of directors, or the Holders of at least 10% in aggregate principal amount at maturity of the Notes then outstanding, shall have requested the Trustee to call a meeting of the Holders, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have made the first giving of the notice of such meeting within 20 days after receipt of such request, then the Issuer or the Holders of Notes in the amount above specified may determine the time (not less than 21 days after notice is given) and the place in London, England; New York, New York or in such other city as determined by the Issuer or the Holders pursuant to Section 12.02 for such meeting and may call such meeting to take any action authorized in Section 12.01 by giving notice thereof as provided in Section 12.01(a).

SECTION 12.04. Voting at Meetings. To be entitled to vote at any meeting of Holders, a Person shall be (i) a Holder at the relevant record date set in accordance with Section 6.15 or (ii) a Person appointed by an instrument in writing as proxy for a Holder or Holders by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Person so entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Issuer and any Guarantor and their counsel.

SECTION 12.05. Voting Rights, Conduct and Adjournment.

(a) Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders in regard to proof of the holding of Notes and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Notes shall be proved in the manner specified in Section 2.03 and the appointment of any proxy shall be proved in such manner as is deemed appropriate by the Trustee or by having the signature of the Person executing the proxy witnessed or guaranteed by any bank, banker or trust company customarily authorized to certify to the holding of a Note such as a Global Note.

(b) At any meeting of Holders, the presence of Persons holding or representing Notes in an aggregate principal amount at Stated Maturity sufficient under the appropriate provision of this Indenture to take action upon the business for the transaction of which such meeting was called shall constitute a quorum. Subject to any required aggregate principal amount at Stated Maturity of Notes required for the taking of any action pursuant to Article IX, in no event shall less than a majority of the votes given by Persons holding or representing Notes at any meeting of Holders be sufficient to approve an action. Any meeting of Holders duly called pursuant to Section 12.03 may be adjourned from time to time by vote of the Holders (or proxies for the Holders) of a majority of the Notes represented at the meeting and entitled to vote, whether or not a quorum shall be present; and the meeting may be held as so adjourned without further notice. No action at a meeting of Holders shall be effective unless approved by Persons holding or representing Notes in the aggregate principal amount at Stated Maturity required by the provision of this Indenture pursuant to which such action is being taken.

(c) At any meeting of Holders, each Holder or proxy shall be entitled to one vote for each $200,000 aggregate principal amount at Stated Maturity of outstanding Notes held or represented.

SECTION 12.06. Revocation of Consent by Holders at Meetings. At any time prior to (but not after) the evidencing to the Trustee of the taking of any action at a meeting of Holders by the Holders of the percentage in aggregate principal amount at maturity of the Notes specified in this Indenture in connection with such action, any Holder the serial number of which is included in the Notes the Holders of which have consented to such action may, by filing written notice with the Trustee at its principal Corporate Trust Office and upon proof of holding as provided herein, revoke such consent so far as concerns such Note. Except as aforesaid, any such consent given by the Holder of any Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Note issued in exchange therefor, in lieu thereof or upon transfer thereof, irrespective of whether or not any notation in regard thereto is made upon such Note. Any action taken by the Holders of the

percentage in aggregate principal amount at maturity of the Notes specified in this Indenture in connection with such action shall be conclusively binding upon the Issuer, the Guarantors, the Trustee and the Holders. This Section 12.06 shall not apply to revocations of consents to amendments, supplements or waivers, which shall be governed by the provisions of Section 9.05.

ARTICLE XIII
MISCELLANEOUS

SECTION 13.01. Trust Indenture Act. The parties acknowledge and agree that this Indenture need not be qualified under the Trust Indenture Act.

SECTION 13.02. Notices.

(a) Any notice or communication shall be in writing and delivered in person or mailed by first class mail or sent by facsimile transmission addressed as follows:

if to the Issuer:

Ashtead Capital, Inc.
c/o Corporation Trust Center
1209 Orange Street
Wilmington, DE 19801
USA
Telephone: (302) 777-0247
Attention: Company Secretary

with copies to:

Ashtead Group plc
100 Cheapside
London EC2V 6DT
England
Telephone: +44 (0) 20 7726 9700
Facsimile: +44 (0) 20 7726 9705
Attention: Company Secretary

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036
Telephone: (212) 735 3000
Facsimile: (212) 735 2000
Attention: Michael J. Zeidel

Skadden, Arps, Slate, Meagher & Flom (UK) LLP
40 Bank Street
Canary Wharf
London E14 5DS
England
Telephone: +44 (0) 207 072 7160

Facsimile: +44 (0) 207 519 7160
Attention: Danny Tricot

If to the Trustee:

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL
United Kingdom
Email: corpsov4@bnymellon.com
Facsimile: +44 (0)20 7964 2536
Attention: Corporate Trust Administration

If to the Paying Agent:

The Bank of New York Mellon,
London Branch
One Canada Square
London E14 5AL
United Kingdom
Attention: Corporate Trust Administration

If to the Transfer Agent and Registrar:

The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

The Issuer, the Guarantors, the Trustee or any Agent by notice to the other may designate additional or different addresses for subsequent notices or communications.

(b) Any notice or communication to a holder of Notes will be mailed by first class mail or by overnight air courier guaranteeing next day delivery to its address shown on the Note register or by such other delivery system as the holder of Notes agrees to accept. Failure to mail a notice or communication to a holder of Notes or any defect in it will not affect its sufficiency with respect to other holders of Notes. Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of redemption) to any holder of Notes of an interest in a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to DTC or any other applicable depositary for such Note (or its designee) according to the applicable procedures of DTC or such depositary.

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 by mail, then such notification as shall be made with the approval of the Trustee shall constitute a sufficient notification for every purpose hereunder.

(c) If and so long as the Notes are listed on any securities exchange, notices shall also be given in accordance with any applicable requirements of such securities exchange.

(d) If and so long as the Notes are represented by Global Notes, notice to Holders, in addition to being given in accordance with Section 13.02(b) above, shall also be given by delivery of the relevant notice to the

Depositary for communication to Holders. Notice shall be deemed given to such Holders on the first day after the day on which the said notice was given to the Depositary.

(e) 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.

SECTION 13.03. Communication by Holders with Other Holders. Holders may communicate pursuant to TIA Section 312(b) with other Holders with respect to their rights under this Indenture or the Notes. The Issuer, any Guarantor, the Trustee, the Registrar and anyone else shall have the protection of TIA Section 312(c).

SECTION 13.04. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer or any Guarantor to the Trustee to take or refrain from taking any action under this Indenture (except in connection with the original issuance of the Notes on the date hereof), the Issuer or any Guarantor, as the case may be, shall furnish upon request to the Trustee:

(a) an Officer's Certificate in form reasonably satisfactory to the Trustee stating that, in the opinion of the signer, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel in form reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Any Officer's Certificate may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless the officer signing such certificate knows, or in the exercise of reasonable care should know, that such Opinion of Counsel with respect to the matters upon which such Officer's Certificate is based are erroneous. Any Opinion of Counsel may be based and may state that it is so based, insofar as it relates to factual matters, upon certificates of public officials or an Officer's Certificate stating that the information with respect to such factual matters is in the possession of the Issuer, unless the counsel signing such Opinion of Counsel knows, or in the exercise of reasonable care should know, that the Officer's Certificate with respect to the matters upon which such Opinion of Counsel is based are erroneous.

SECTION 13.05. Statements Required in Certificate or Opinion. Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(b) 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;

(c) 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

(d) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with.

SECTION 13.06. Rules by Trustee, Paying Agent, Transfer Agent, and Registrar. The Trustee may make reasonable rules for action by or at a meeting of Holders. The Transfer Agent, Registrar, and the Paying Agent may make reasonable rules for their functions.

SECTION 13.07. Legal Holidays. If an Interest Payment Date or other payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a Record Date is not a Business Day, the Record Date shall not be affected.

SECTION 13.08. Governing Law. THIS INDENTURE AND THE NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

SECTION 13.09. Jurisdiction. The Issuer and each Guarantor agree that any suit, action or proceeding against the Issuer or any Guarantor brought by any Holder or the Trustee arising out of or based upon this Indenture, the Guarantee or the Notes may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them irrevocably submits to the nonexclusive jurisdiction of such courts in any suit, action or proceeding. Each of the Issuer and the Guarantors irrevocably waives, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Indenture, the Guarantees or the Notes, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The Issuer and the Guarantors agree that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Issuer or any Guarantor, as the case may be, and may be enforced in any court to the jurisdiction of which the Issuer or any Guarantor, as the case may be, are subject by a suit upon such judgment; provided that service of process is effected upon the Issuer or any Guarantor, as the case may be, in the manner provided by this Indenture. Each of the Issuer and the Guarantors has appointed CT Corporation System, with offices on the date hereof at 111 Eighth Avenue, New York, New York, 10011, or any successor, as its authorized agent (the "*Authorized Agent*"), upon whom process may be served in any suit, action or proceeding arising out of or based upon this Indenture, the Guarantee or the Notes or the transactions contemplated herein which may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, by any Holder or the Trustee, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. Each of the Issuer and the Guarantors hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Issuer and the Guarantors agree to take any and all action, including the filing of any and all documents that may be necessary to continue such respective appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuer and the Guarantors. Notwithstanding the foregoing, any action involving the Issuer or the Guarantors arising out of or based upon this Indenture, the Guarantees or the Notes may be instituted by any Holder or the Trustee in any other court of competent jurisdiction.

SECTION 13.10. WAIVER OF TRIAL BY JURY. **EACH OF THE PARTIES TO THIS INDENTURE AND ANY SUPPLEMENTAL INDENTURE (AND EACH HOLDER AND OWNER OF A BENEFICIAL INTEREST IN A NOTE BY ITS ACCEPTANCE OF A NOTE OR A BENEFICIAL INTEREST THEREIN, WILL BE DEEMED TO) IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS INDENTURE AND ANY SUPPLEMENTAL INDENTURE AND FOR ANY COUNTERCLAIM RELATING THERETO.**

SECTION 13.11. No Recourse Against Others. A director, officer, employee or shareholder, as such, of the Issuer or any Guarantor shall not have any liability for any obligations of the Issuer or any Guarantor under the Notes, this Indenture or any Guarantee or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Notes.

SECTION 13.12. Successors. All agreements of the Issuer and any Guarantor in this Indenture and the Notes shall bind their respective successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 13.13. Multiple Originals; Electronic Signatures. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture. The words "*execution*," "*signed*," "*signature*," and words of like import in this Indenture, the Notes or in any other certificate, agreement or document related to this Indenture or the

Notes shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, "pdf", "tif" or "jpg") and other electronic signatures (including, without limitation, DocuSign and Adobe Sign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code.

SECTI ON 13.14. Table of Contents, Cross-Reference Sheet and Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

SECTION 13.15. Severability. In case any provision in this Indenture or in the Notes 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 13.16. Currency Indemnity. The U.S. dollar is the sole currency of account and payment for all sums payable under the Notes, the Guarantees and this Indenture. Any amount received or recovered in respect of the Notes, any Guarantee or otherwise under this Indenture in a currency other than U.S. Dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of any of the Guarantors, the Issuer, any other Subsidiary or otherwise) by a Holder in respect of any sum expressed to be due to such Holder from the Issuer or the Guarantors shall constitute a discharge of the Issuer's or the Guarantors' obligations only to the extent of the U.S. Dollar amount that the recipient is able to purchase with the amount so received or recovered in such other currency on the date of that receipt or recovery (or, if it is not possible to purchase U.S. Dollars on that date, on the first date on which it is possible to do so). If the U.S. Dollar amount to be recovered is less than the U.S. Dollar amount expressed to be due to the recipient under any Note, the Issuer and the Guarantors shall indemnify the recipient against the cost of making any further purchase of U.S. Dollars in an amount equal to such difference. For the purposes of this Section 13.16, it will be sufficient for the holder of the Notes to certify that it would have suffered a loss had the actual purchase of U.S. Dollars been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. Dollars on that date had not been possible, on the first date on which it would have been possible). The foregoing indemnities, to the extent permitted by law: (a) constitute separate and independent obligations from the other obligations of the Issuer and the Guarantors; (b) shall give rise to separate and independent causes of action; (c) shall apply irrespective of any waiver granted by any Holder; and (d) shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

SECTION 13.17. Counterparts. This Indenture may be signed 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 Indenture.

SECTION 13.18. Electronic Communication. The Trustee shall have the right to accept and act upon Instructions, including funds transfer Instructions given pursuant to this Indenture and delivered using Electronic Means; provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing Authorized Officers and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords

and/or authentication keys upon receipt by the Issuer. 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 directions conflict or are inconsistent with a subsequent written Instruction. The Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions 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 Issuer; (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; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

ARTICLE XIV
[RESERVED]

ARTICLE XV
GUARANTEES

SECTION 15.01. Notes Guarantees.

(a) The Guarantors hereby fully and unconditionally guarantee on a senior, joint and several basis to each Holder and to the Trustee and its successors and assigns on behalf of each Holder, the full and punctual payment of principal of, premium, if any, interest, if any, and Additional Amounts, if any on, and all other monetary obligations of the Issuer under this Indenture and the Notes (including obligations to the Trustee) with respect to each Note authenticated and delivered by the Trustee or its agent pursuant to and in accordance with this Indenture when and as the same shall become due and payable, in accordance with the terms of this Indenture (all the foregoing being hereinafter collectively called the "*Guarantor Obligations*"). The Guarantors further agree that the Guarantor Obligations may be extended or renewed, in whole or in part, without notice or further assent from the Guarantor and that the Guarantors will remain bound under this Article XV notwithstanding any extension or renewal of any Obligation. All payments under each Guarantee will be made in U.S. Dollars.

(b) Each of the Guarantors hereby agrees that its obligations hereunder shall be as if each were principal debtor and not merely surety and shall be absolute, full and unconditional, unaffected by, and irrespective of, any invalidity, irregularity or unenforceability of any Note, this Indenture, any failure to enforce the provisions of any Note, this Indenture, any waiver, modification or indulgence granted to the Issuer with respect thereto by the Holders or the Trustee, or any other circumstance which may otherwise constitute a legal or equitable discharge of a surety or guarantor (except payment in full); provided, however, that notwithstanding the foregoing, no such waiver, modification, indulgence or circumstance shall without the written consent of the Guarantors increase the principal amount of a Note or the interest rate thereon or change the currency of payment with respect to any Note, or alter the Stated Maturity thereof. Each of the Guarantors hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require that the Trustee pursue or exhaust its legal or equitable remedies against the Issuer prior to exercising its rights under a Guarantee (including, for the avoidance of doubt, any right which a Guarantor may have to require the seizure and sale of the assets of the Issuer to satisfy the outstanding principal of, interest on or any other amount payable under each Note prior to recourse against such Guarantor or its assets), protest or notice with respect to any Note or the Debt evidenced thereby and all demands whatsoever, and each covenants that its Guarantee will not be discharged with respect to any Note except by payment in full of the principal thereof and interest thereon or as otherwise provided in this Indenture, including Section 15.04 herein. If at any time any payment of principal of, premium, if any, interest, if any, or Additional Amounts, if any, on such Note is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of Guarantors' obligations hereunder with respect to such payment shall be reinstated as of the date of such rescission, restoration or return as though such payment had become due but had not been made at such times.

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 XV 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 expressed in this Article XV are cumulative and exclusive of any other rights, remedies or benefits which either may have under this Article XV at law, in equity, by statute or otherwise.

(c) The Guarantors also agree to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 15.01.

SECTION 15.02. Subrogation.

(a) Each Guarantor shall be subrogated to all rights of the Holders against the Issuer in respect of any amounts paid to such Holders by such Guarantor pursuant to the provisions of its Guarantee.

(b) The Guarantors agree that they shall not be entitled to any right of subrogation in relation to the Holders in respect of any Obligations guaranteed hereby until payment in full of all Obligations. The Guarantors further agree that, as between them, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Obligations guaranteed hereby may be accelerated as provided in Section 6.02 for the purposes of the Guarantees herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such Obligations as provided in Section 6.02, such Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purposes of this Section 15.02 subject to Section 15.01(c) above.

SECTION 15.03. Release of Guarantees.

(a) Each Guarantor agrees and each Holder by accepting a Note agrees, that the provisions of this Section 15.03 are for the benefit of and enforceable by the holders of senior Debt of such Guarantor.

(b) A Guarantee shall be automatically and unconditionally released, and the Guarantor that granted such Guarantee shall be automatically and unconditionally released from its obligations and liabilities thereunder and hereunder, in the event that all of the Capital Stock, or all or substantially all of the assets, of such Guarantor are sold automatically upon such sale, or upon the merger, amalgamation or consolidated of such Guarantor with and into the Issuer or another Guarantor or upon the liquidation of such Guarantor following the transfer of all of its assets to the Issuer or another Guarantor; provided that such disposal or such merger, amalgamation or consolidation is made in compliance with the terms of this Indenture.

(c) A Subsidiary Guarantee shall be automatically and unconditionally released and the Subsidiary Guarantor that granted such Guarantee shall be automatically and unconditionally released from its obligations and liabilities thereunder and hereunder upon such Subsidiary Guarantor no longer guaranteeing the Senior Secured Credit Facility or any other capital markets debt securities of the Issuer or any other Guarantor in an aggregate principal amount in excess of $70.0 million (including if such guarantees of such other Debt are released or deemed to be released concurrently) if such Guarantor would not then otherwise be required to guarantee the Notes pursuant to this Indenture.

(d) A Guarantee shall be automatically and unconditionally released and the Guarantor that granted such Guarantee shall be automatically and unconditionally released from its obligations and liabilities thereunder and hereunder upon legal defeasance under Section 8.02.

SECTION 15.04. Limitation and Effectiveness of Guarantees. Each Guarantee is limited to an amount not to exceed the maximum amount that can be guaranteed by the Guarantor that gave such Guarantee without rendering such Guarantee, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally or the maximum amount otherwise permitted by law.

SECTION 15.05. Execution and Delivery. To evidence its Guarantee set forth in Section 15.01 hereof, each Guarantor hereby agrees that this Indenture shall be executed on behalf of such Guarantor by its President, one of its Vice Presidents or one of its Assistant Vice Presidents.

Each Guarantor hereby agrees that its Guarantee set forth in Section 15.01 hereof shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes.

If an Officer whose signature is on this Indenture no longer holds that office at the time the Trustee or an authenticating agent authenticates the Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee or an authenticating agent, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

If required by Section 4.15 hereof, the Issuer shall cause any newly created or acquired Subsidiary of the Parent Guarantor to comply with the provisions of Section 4.15 hereof and this Article XV, to the extent applicable.

SECTION 15.06. Benefits Acknowledged. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Guarantee are knowingly made in contemplation of such benefits.

SECTION 15.07. USA PATRIOT Act. In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act (the "*Patriot Act*"), each of BNY Mellon Corporate Trustee Services Limited, The Bank of New York Mellon, London Branch, and The Bank of New York Mellon SA/NV, Dublin Branch is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with The Bank of New York Mellon Group. Accordingly, each of the parties agrees to provide to any of BNY Mellon Corporate Trustee Services Limited, The Bank of New York Mellon, London Branch, and The Bank of New York Mellon SA/NV, Dublin Branch , upon its request from time to time such identifying information and documentation as may be available for such party in order to enable The Bank of New York Mellon Group to comply with the Patriot Act. The Issuer shall provide any information requested by the Trustee or any Agent pursuant to this Section 15.07.

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

Very truly yours,

ASHTEAD CAPITAL, INC.

By:

Name: John Schoenberger
Title: Senior Vice President –
Finance and Treasurer

ASHTEAD GROUP PLC

By: _____
Name:
Title:

ASHTEAD HOLDINGS PLC

By: _____
Name:
Title:

ASHTEAD FINANCING LIMITED

By: _____
Name:
Title:

SUNBELT RENTALS LIMITED

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

Very truly yours,

ASHTEAD CAPITAL, INC.

By: _____
Name: John Schoenberger
Title: Senior Vice President-
Finance and Treasurer

ASHTEAD GROUP PLC

By: _____
Name: Michael Pratt
Title: Finance Director

ASHTEAD HOLDINGS PLC

By: _____
Name: Michael Pratt
Title: Director

ASHTEAD FINANCING LIMITED

By: _____
Name: Michael Pratt
Title: Director

SUNBELT RENTALS LIMITED

By: _____
Name: Michael Pratt
Title: Director

ASHTEAD HOLDINGS, LLC

By:
Name: John Schoenberger
Title: Director

SUNBELT RENTALS, INC.

By:
Name: John Schoenberger
Title: Senior Vice President –
Finance and Treasurer

SUNBELT RENTALS INDUSTRIAL SERVICES, LLC

By:
Name: John Schoenberger
Title: Vice President and Chief
Financial Officer

ACCESSION GROUP LIMITED

By: _____
Name:
Title:

ACCESSION HOLDINGS LIMITED

By: _____
Name:
Title:

EVE TRAKWAY LIMITED

By: _____
Name:
Title:

ASHTEAD HOLDINGS, LLC

By: _____
Name: John Schoenberger
Title: Director

SUNBELT RENTALS, INC.

By: _____
Name: John Schoenberger
Title: Senior Vice President –
Finance and Treasurer

SUNBELT RENTALS INDUSTRIAL SERVICES, LLC

By: _____
Name: John Schoenberger
Title: Vice President and Chief
Financial Officer

ACCESSION GROUP LIMITED

By:
Name: Michael Pratt
Title: Director

ACCESSION HOLDINGS LIMITED

By:
Name: Michael Pratt
Title: Director

EVE TRAKWAY LIMITED

By:
Name: Michael Pratt
Title: Director

ANGLIA TRAFFIC MANAGEMENT GROUP LIMITED

By:
Name: Michael Pratt
Title: Director

ATM TRAFFIC SOLUTIONS LIMITED

By:
Name: Michael Pratt
Title: Director

WILLIAM F. WHITE INTERNATIONAL, INC.

By:
Name: Michael Pratt
Title: Director

SUNBELT RENTALS OF CANADA, INC.

By:
Name: John Schoenberger
Title: Treasurer

ASHTEAD FINANCING (IRELAND) UNLIMITED COMPANY

By:
Name: Michael Pratt
Title: Director

ASHTEAD CANADA LIMITED

By:
Name: Michael Pratt
Title: Director

ANGLIA TRAFFIC MANAGEMENT GROUP LIMITED

By: _____
Name:
Title:

ATM TRAFFIC SOLUTIONS LIMITED

By: _____
Name:
Title:

WILLIAM F. WHITE INTERNATIONAL, INC.

By: _____
Name:
Title:

SUNBELT RENTALS OF CANADA, INC.

By:

Name: John Schoenberger
Title: Treasurer

ASHTEAD FINANCING (IRELAND) UNLIMITED COMPANY

By: _____
Name:
Title:

ASHTEAD CANADA LIMITED

By: _____
Name:
Title:

SUNBELT RENTALS SCAFFOLD SERVICES INC.

By:

Name: John Schoenberger
Title: Senior Vice President –
Finance and Treasurer

ASHTEAD US HOLDINGS, INC.

By:

Name: John Schoenberger
Title: Senior Vice President –
Finance, Treasurer and Secretary

SUNBELT RENTALS SCAFFOLD SERVICES, LLC

By:

Name: John Schoenberger
Title: Vice President & Treasurer

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED,
as Trustee

By: Digitally signed by Thomas Burgess
Name:
Title:

THE BANK OF NEW YORK MELLON, LONDON BRANCH,
as Paying Agent

By: Digitally signed by Thomas Burgess
Name:
Title:

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH,
as Registrar and Transfer Agent

By: Digitally signed by Thomas Burgess
Name:
Title:

[*Signature Page to Indenture*]

EXHIBIT A

[FORM OF FACE OF NOTE]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Restricted Notes Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP [ ]
ISIN [ ][1]

[RULE 144A][REGULATION S] [GLOBAL] NOTE
[representing up to $_____]2

[1.500% Senior Notes due 2026][2.450% Senior Notes due 2031]

No. ____

ASHTEAD CAPITAL, INC.

promises to pay to [CEDE & CO.] or registered assigns, the principal sum of $[ ] on [August 12, 2026] [August 12, 2031].

Interest Payment Dates: February 12 and August 12

Record Dates: [January 28 and July 28]

IN WITNESS HEREOF, the Issuer has caused this instrument to be duly executed.

Dated: [ ], 20[ ]

ASHTEAD CAPITAL, INC.

By: _____
Name:
Title:

1 Rule 144A Note CUSIP: [045054 AN3] [045054 AP8] / Rule 144A Note ISIN: [US045054AN37][US045054AP84]; Regulation S Note CUSIP: [U04503 AH8][U04503 AJ4] / Regulation S Note ISIN: [USU04503AH81][USU04503AJ48]

2 Not to be included on Global Note.

This is one of the Notes referred to in the within-mentioned Indenture:

BNY MELLON CORPORATE TRUSTEE
SERVICES LIMITED,
as Trustee

By: _____
Name:
Title

Dated: [ ], 20[ ]

[FORM OF REVERSE SIDE OF NOTE]

[1.500% Senior Note due 2026][2.450% Senior Note due 2031]

1. Interest

Ashtead Capital, Inc., a company incorporated under the laws of the State of Delaware (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "Issuer"), for value received promises to pay interest on the principal amount of this Note from [_][3], at the rate per annum shown above. Interest will be computed on the basis of a 360-day year of twelve 30-day months. The Issuer will pay interest on overdue principal at the interest rate borne by the [2026 Notes][2031 Notes] compounded semiannually, and it shall pay interest on other overdue amounts at the same rate compounded semiannually to the extent lawful. Any interest paid on this Note shall be increased to the extent necessary to pay Additional Amounts as set forth in this Note.

2. Additional Amounts

(a) All payments that the Issuer or any Surviving Entity make under or with respect to the [2026 Notes][2031 Notes] and that the Guarantors make under or with respect to the Guarantees shall be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charges (including, without limitation, penalties, interest and other similar liabilities related thereto) of whatever nature (collectively, "Taxes") imposed or levied by or on behalf of any jurisdiction in which the Issuer, any Guarantor or any Surviving Entity is incorporated, organized or otherwise resident for tax purposes or from or through which any of the foregoing makes any payment on the [2026 Notes][2031 Notes] or by or within any department or political subdivision or governmental Authority of or in any of the foregoing having the power to tax (each, a "Relevant Taxing Jurisdiction"), unless the withholding or deduction is then required by law or by the interpretation or administration of law. If the Issuer, a Guarantor or any Surviving Entity is required to withhold or deduct any amount for or on account of Taxes of a Relevant Taxing Jurisdiction from any payment made under or with respect to the [2026 Notes][2031 Notes], the Issuer, the Guarantor or such Surviving Entity, as the case may be, shall pay additional amounts ("Additional Amounts") as may be necessary to ensure that the net amount received by each Holder or beneficial owner (including Additional Amounts) after such withholding or deduction will be not less than the amount the Holder or beneficial owner would have received if such Taxes had not been required to be withheld or deducted.

(b) Notwithstanding the foregoing, none of the Issuer, the Guarantors or any Surviving Entity shall pay any Additional Amounts to the extent that the Taxes are imposed, levied or withheld:

(i) by a Relevant Taxing Jurisdiction by reason of the Holder's or beneficial owner's present or former connection with such Relevant Taxing Jurisdiction (other than the mere receipt or holding of Notes or by reason of the receipt of payments thereunder or the exercise or enforcement of rights under any Notes, the Indenture or any Guarantee); or

(ii) by reason of the failure of the Holder or beneficial owner of Notes, following the Issuer's written request addressed to the Holder or beneficial owner or otherwise made available to the Holder or beneficial owner (and made at a time that would enable the Holder or beneficial owner acting reasonably to comply with that request) to comply with any certification, identification, information or other reporting requirements relating to such matters, whether required or imposed by statute, regulation or administrative practice of a Relevant Taxing Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Relevant Taxing Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Relevant Taxing Jurisdiction).

[3] NTD: To be August 12, 2021 for Original Notes.

(c) The Issuer's and the Guarantors' obligations to pay Additional Amounts in respect of Taxes shall not apply in respect or on account of:

(i) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;

(ii) any Tax which is payable otherwise than by deduction or withholding from payments made under or with respect to the [2026 Notes][2031 Notes];

(iii) any Tax imposed on or with respect to any payment by the Issuer or a Guarantor to the Holder if such Holder is a fiduciary or partnership or person other than the sole beneficial owner of such payment to the extent that Taxes would not have been imposed on such payment had such Holder been the sole beneficial owner of such Note;

(iv) any Tax that is imposed on or levied by reason of the presentation (where presentation is required in order to receive payment) of such Notes for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever is later, except to the extent that the beneficial owner or Holder thereof would have been entitled to Additional Amounts had the [2026 Notes][2031 Notes] been presented for payment on any date during such 30 day period;

(v) any Tax imposed under Sections 1471 through 1474 of the Code as of the Issue Date (or any amended or successor provision that is substantively comparable and not more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code as of the Issue Date (or any amended or successor provision that is substantively comparable and not materially more onerous to comply with), or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code;

(vi) any Tax that is imposed or levied on or with respect to a Note presented for payment on behalf of a Holder or beneficial owner who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union; or

(vii) any withholding or deduction in respect of any Taxes imposed by the United States or any jurisdiction therein.

(d) The Issuer, the Guarantors and any Surviving Entity shall (i) make such withholding or deduction of Taxes required by applicable law and (ii) remit the full amount of Taxes so deducted or withheld to the relevant taxing Authority in accordance with all applicable laws.

(e) At least 30 calendar days prior to each date on which any payment under or with respect to the [2026 Notes][2031 Notes] is due and payable, if the Issuer, any Guarantor or any Surviving Entity shall be obligated to pay Additional Amounts with respect to such payment (unless such obligation to pay Additional Amounts arises after the 30th day prior to the date on which payment under or with respect to the [2026 Notes][2031 Notes] is due and payable, in which case it will be promptly thereafter), the Issuer shall deliver to the Trustee and Paying Agent an Officer's Certificate stating that such Additional Amounts will be payable and the amounts so payable and setting forth such other information (other than the identities of Holders and beneficial owners) necessary to enable the Trustee or Paying Agent, as the case may be, to pay such Additional Amounts to the Holders and beneficial owners on the relevant payment date. The Issuer will provide the Trustee with documentation reasonably satisfactory to the Trustee evidencing payment of such Additional Amounts. The Issuer shall promptly publish a notice in accordance with Section 13.02 of the Indenture stating that such Additional Amounts will be payable and describing its obligations to pay such amounts.

Upon request, the Issuer, the Guarantors or any Surviving Entity shall furnish to the Trustee or a Holder within a reasonable time certified copies of tax receipts evidencing the payment by the Issuer, the Guarantors or such Surviving Entity (as the case may be) of any Taxes imposed or levied by a Relevant Taxing Jurisdiction. If,

notwithstanding the efforts of the Issuer, the Guarantors or such Surviving Entity to obtain such receipts, the same are not obtainable, then the Issuer, the Guarantors or such Surviving Entity shall promptly provide the Trustee or such Holder with other evidence reasonably satisfactory to the Trustee or Holder of such payment by the Issuer, the Guarantors or such Surviving Entity.

The Indenture will further provide that if the Issuer or Guarantors or any Surviving Entity conducts business in any jurisdiction (an "Additional Taxing Jurisdiction") other than a Relevant Taxing Jurisdiction and, as a result, is required by the law of such Additional Taxing Jurisdiction to withhold or deduct any amount on account of the Taxes imposed by such Additional Taxing Jurisdiction from payment under this Note or any Guarantee, as the case may be, which would not have been required to be so withheld or deducted but for such conduct of business in such Additional Taxing Jurisdiction, the Additional Amounts provision described above shall be considered to apply as if references in such provision to "Taxes" included Taxes imposed by way of withholding or deduction by any such Additional Taxing Jurisdiction (or any political subdivision thereof or therein).

In addition, the Issuer, the Guarantors and any Surviving Entity, shall pay (i) any present or future stamp, issue, registration, court documentation, excise or property Taxes or other similar Taxes, including interest and penalties with respect thereto, imposed by any Relevant Taxing Jurisdiction in respect of the execution, issue, delivery or registration of the [2026 Notes][2031 Notes], the Guarantees, the Indenture or any other document or instrument referred to thereunder and any such Taxes, imposed by any jurisdiction as a result of, or in connection with, the enforcement of the [2026 Notes][2031 Notes], the Guarantees, the Indenture or any other such document or instrument following the occurrence of any Event of Default with respect to the [2026 Notes][2031 Notes] and (ii) any stamp, court, or documentary Taxes (or similar charges or levies) imposed with respect to the receipt of any payments with respect to the [2026 Notes][2031 Notes] or the Guarantees. The Issuer, Guarantors and/or such Surviving Entity shall not, however, be responsible for such amounts that are imposed on or result from a sale or other transfer or disposition by a Holder or beneficial owner of a Note.

(f) The preceding provisions shall survive any termination, defeasance or discharge of the Indenture and shall apply *mutatis mutandis* to any jurisdiction in which any successor person to the Issuer or a Guarantor is organized, incorporated or otherwise resident for Tax purposes and any political subdivision or taxing Authority or agency thereof or therein.

(g) Whenever the Indenture or this Note refers to, in any context, the payment of principal, premium, if any, interest or any other amount payable under or with respect to any Note (including payments thereof made pursuant to any Guarantee), such reference includes the payment of Additional Amounts, if applicable.

3. Method of Payment

The Issuer shall pay interest on this Note (except defaulted interest) to the persons who are registered Holders of this Note at the close of business on the Record Date for the next Interest Payment Date even if this Note is cancelled after the Record Date and on or before the Interest Payment Date. The Issuer shall pay principal and interest in dollars in immediately available funds that at the time of payment is legal tender for payment of public and private debts.

The amount of payments in respect of interest on each Interest Payment Date shall correspond to the aggregate principal amount of Notes represented by the Global Note, as established by the Registrar at the close of business on the relevant Record Date. Payments of principal shall be made upon surrender of the Global Note to the Paying Agent.

4. Paying Agent and Registrar

Initially, The Bank of New York Mellon, London Branch or one of its Affiliates will act as Paying Agent and Registrar. The Issuer or any of its Affiliates may act as Paying Agent, Registrar or co-Registrar.

5. Indenture

The Issuer issued the [2026 Notes][2031 Notes] under an indenture dated as of August 12, 2021 (the "Indenture"), among the Issuer, the Guarantors, BNY Mellon Corporate Trustee Servicers Limited, as trustee (the "Trustee"), The Bank of New York Mellon, London Branch, as Paying Agent (as defined in the Indenture) and The Bank of New York Mellon SA/NV, Dublin Branch, as Registrar and Transfer Agent (as defined in the Indenture). The terms of the [2026 Notes][2031 Notes] include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture.

[The 2026 Notes are senior obligations of the Issuer and are issued in an initial aggregate principal amount at maturity of $550,000,000.][The 2031 Notes are senior obligations of the Issuer and are issued in an initial aggregate principal amount at maturity of $750,000,000.] The Indenture imposes certain limitations on the Issuer, the Guarantors and their Affiliates, including, without limitation, limitations on the sale of assets, change of control and Liens.

6. Optional Redemption

(a) At any time prior to [the 2026 Notes Par Call Date][the 2031 Notes Par Call Date], upon not less than 10 nor more than 60 days' notice, the Issuer may on one or more occasions redeem the [2026 Notes][2031 Notes] at a redemption price equal to the greater of:

(i) 100% of the principal amount of the [2026 Notes][2031 Notes] to be redeemed; and

(ii) as determined by the Independent Investment Banker, the sum of the present values of the applicable Remaining Scheduled Payments (not including any portion of payments of interest accrued to the date of redemption) discounted to the date fixed for redemption (the "Redemption Date") on a semi-annual basis (assuming a 360 day year consisting of twelve 30 day months and a redemption on the [2026 Notes Par Call Date] [2031 Notes Par Call Date]) at the Treasury Rate plus [15][20] basis points; and

(b) at any time and from time to time on or after the [2026 Notes Par Call Date] [2031 Notes Par Call Date], upon not less than 10 nor more than 60 days' notice, the Issuer may on one or more occasions redeem the [2026 Notes][2031 Notes] at a redemption price equal to 100% of the principal amount of the [2026 Notes][2031 Notes] being redeemed;

in each case of clauses (a) and (b) above, together with accrued and unpaid interest thereon, if any, to, but not including, the Redemption Date.

(c) Any redemption notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including the completion of an equity offering or other corporate transaction, and any redemption date can be extended until the satisfaction of such conditions.

7. Redemption upon Changes in Withholding Taxes

The Issuer may, at its option, redeem the [2026 Notes][2031 Notes], as a whole but not in part, at any time upon giving not less than 10 nor more than 60 days' notice to the Holders (which notice shall be irrevocable and given in accordance with the procedures described in Section 13.02(b) of the Indenture), at a Redemption Price equal to 100% of the principal amount thereof, together with accrued and unpaid interest thereon, if any, to, but not including, the Redemption Date, premium, if any, and all Additional Amounts, if any, then due and which will become due on the date of redemption as a result of the redemption or otherwise, if the Issuer determines in good faith that the Issuer or any Guarantor is, or on the next date on which any amount would be payable in respect of the [2026 Notes][2031 Notes], would be obligated to pay Additional Amounts in respect of the [2026 Notes] [2031 Notes] pursuant to the terms and conditions thereof, which the Issuer or any Guarantor, as the case may be, cannot avoid by the use of reasonable measures available to it (including making payment through a paying agent located in another jurisdiction), as a result of: (a) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of any Relevant Taxing Jurisdiction affecting taxation which becomes effective on or after

the date of the Indenture or, if the Relevant Taxing Jurisdiction has changed since the date of the Indenture, the date on which the then current Relevant Taxing Jurisdiction became the Relevant Taxing Jurisdiction under the Indenture (or, in the case of a successor person, after the date of assumption by the successor person of the obligations hereunder); or (b) any change in the official application, administration, or interpretation of the laws, regulations or rulings of any Relevant Taxing Jurisdiction, (including a holding, judgment, or order by a court of competent jurisdiction), on or after the date of the Indenture or, if the Relevant Taxing Jurisdiction has changed since the date of the Indenture, the date on which the then current Relevant Taxing Jurisdiction became the Relevant Taxing Jurisdiction under the Indenture (or, in the case of a successor person, after the date of assumption by the successor person of the obligations hereunder) (each of the foregoing clauses (a) and (b), a "Change in Tax Law").

Notwithstanding the foregoing, the Issuer may not redeem the [2026 Notes][2031 Notes] under this provision if the Relevant Taxing Jurisdiction changes under the Indenture and the Issuer is obligated to pay Additional Amounts as a result of a Change in Tax Law of the then current Relevant Taxing Jurisdiction which, at the time the latter became the Relevant Taxing Jurisdiction under the Indenture, was officially announced.

In the case of a Guarantor that becomes a party to the Indenture after the Issue Date or a successor person (including a Surviving Entity), the Change in Tax Law must become effective after the date that such entity (or another person organized or resident in the same jurisdiction) first makes a payment on the [2026 Notes][2031 Notes]. In the case of Additional Amounts required to be paid as a result of the Issuer conducting business in an Additional Taxing Jurisdiction (as defined above), the Change in Tax Law must become effective after the date the Issuer begins to conduct the business giving rise to the relevant withholding or deduction.

Notwithstanding the foregoing, no such notice of redemption shall be given (a) earlier than 90 days prior to the earliest date on with the Issuer, a Guarantor, or any Surviving Entity, would be obliged to make such payment of Additional Amounts or withholding if a payment in respect of the [2026 Notes][2031 Notes] or Guarantee, as the case may be, were then due and (b) unless at the time such notice is given, the obligations to pay Additional Amounts remains in effect.

Prior to the publication or, where relevant, mailing of any notice of redemption pursuant to the foregoing, the Issuer shall deliver to the Trustee: (a) an Officer's Certificate stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing the conditions precedent to the right of the Issuer so to redeem have occurred (including that such obligation to pay such Additional Amounts cannot be avoided by the Issuer, such Guarantor or such Surviving Entity, as the case may be, taking reasonable measures available to it) and (b) a written opinion of independent tax advisers of recognized standing qualified under the laws of the Relevant Taxing Jurisdiction and reasonably satisfactory to the Trustee to the effect that the Issuer, such Guarantor or such Surviving Entity, as the case may be, is or would be obligated to pay such Additional Amounts as a result of a Change in Tax Law.

The foregoing provisions shall apply *mutatis mutandis* to any successor person, after such successor person becomes a party to the Indenture, with respect to a Change in Tax Law occurring after the time such successor person becomes a party to the Indenture.

8. [Reserved]

9. Notice of Redemption

Notice of redemption for redemptions shall be mailed first-class postage prepaid at least 10 days but not more than 60 days before the Redemption Date to the Holder of this Note to be redeemed at the addresses contained in the Security Register. If this Note is in a denomination larger than $200,000 of principal amount at maturity it may be redeemed in part; provided, that no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than $200,000. In the event of a redemption of less than all of the [2026 Notes][2031 Notes], the [2026 Notes][2031 Notes] for redemption will be chosen by the Trustee in accordance with the Indenture. If this Note is redeemed subsequent to a Record Date with respect to any Interest Payment Date specified above, then any accrued interest to such Interest Payment Date will be paid to the Holder at the close of business on such Record Date. If money sufficient to pay the Redemption Price of and accrued interest on all Notes (or portions thereof) to be redeemed on the Redemption Date is deposited with the applicable Paying Agent on or before the

Redemption Date and certain other conditions are satisfied, interest ceases to accrue on such Notes (or such portions thereat) called for redemption on or after such date.

10. Change of Control Triggering Event

If a Change of Control Triggering Event occurs at any time, the Issuer or the Parent Guarantor, shall be required to offer to purchase on the Change of Control Purchase Date all or any part of this Note at a purchase price in cash in an amount equal to 101% of the principal amount hereof, plus any accrued and unpaid interest, premium and Additional Amounts, if any, to the Change of Control Purchase Date, provided, that the Issuer and the Parent Guarantor shall not be required to make a Change of Control Offer, among other reasons, if, when a Change of Control occurs, it has given notice of its intention to redeem all of the [2026 Notes][2031 Notes] pursuant to Section 6, "Optional Redemption," or Section 7, "Redemption upon Changes in Withholding Taxes," of this Note. The Issuer shall purchase all Notes properly and timely tendered in the Change of Control Offer and not withdrawn in accordance with the procedures set forth in such notice as set forth in the Indenture. The Change of Control Offer will state, among other things, the procedures that Holders of the [2026 Notes][2031 Notes] must follow to accept the Change of Control Offer.

11. Denominations

The [2026 Notes][2031 Notes] are in denominations of $200,000 of principal amount or in integral multiples of $1,000 in excess thereof. The transfer of Notes may be registered, and Notes may be exchanged, as provided in the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture.

12. Unclaimed Money

All moneys paid by the Issuer or the Guarantors to the Trustee or a Paying Agent for the payment of the principal of, or premium, if any, or interest on, any Notes that remain unclaimed at the end of two years after such principal, premium or interest has become due and payable may be repaid to the Issuer or the Guarantors, subject to applicable law, and the Holder of such Note thereafter may look only to the Issuer or the Guarantors for payment thereof.

13. Discharge and Defeasance

Subject to certain conditions, the Issuer at any time may terminate some or all of its obligations and the obligations of the Guarantors under the [2026 Notes][2031 Notes], the Guarantees and the Indenture if the Issuer irrevocably deposits with the Trustee, for the benefit of Holders paid in dollar or U.S. Government Obligations for the payment of principal and interest on the [2026 Notes][2031 Notes] to redemption or maturity, as the case may be.

14. Amendment, Supplement and Waiver

The Indenture, the Guarantees or the [2026 Notes][2031 Notes] may be amended or supplemented as provided in the Indenture.

15. Defaults and Remedies

The [2026 Notes][2031 Notes] have the Events of Default as set forth in Section 6.01 of the Indenture. If an Event of Default with respect to the [2026 Notes][2031 Notes] (other than an Event of Default specified in Section 6.01(a)(vi) or (vii) of the Indenture) occurs and is continuing, then and in every such case the Trustee or the holders of not less than 25% in aggregate principal amount of the [2026 Notes][2031 Notes] then outstanding by written notice to the Parent Guarantor (and to the Trustee if such notice is given by the Holders) may and the Trustee, upon the written request of such Holders shall, declare the principal amount of, premium, if any, and any Additional Amounts and accrued interest on all of the outstanding Notes immediately due and payable, and upon

any such declaration such amounts payable in respect of the [2026 Notes][2031 Notes] shall become immediately due and payable.

If an Event of Default specified in Section 6.01(a)(vi) or (vii) of the Indenture occurs and is continuing, then the principal of, premium, if any, and any Additional Amounts and accrued interest on all of the outstanding Notes shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

Holders may not enforce the Indenture or the [2026 Notes][2031 Notes] except as provided in the Indenture, including in the case of the Guarantees. The Trustee may refuse to enforce the Indenture or the [2026 Notes][2031 Notes] unless it receives an indemnity satisfactory to it. Subject to certain limitations, Holders of a majority in aggregate principal amount of the [2026 Notes][2031 Notes] may direct the Trustee in its exercise of any trust or power. The Holders of a majority in aggregate principal amount of the [2026 Notes][2031 Notes] then outstanding by written notice to the Trustee may rescind any acceleration and its consequence if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived except nonpayment of principal, premium, if any, or interest that has become due solely because of such acceleration. The above description of Events of Default and remedies is qualified by reference, and subject in its entirety, to the provisions of the Indenture.

16. Trustee Dealings with the Issuer

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Issuer, the Guarantors or any of their Affiliates with the same rights it would have if it were not Trustee. Any Paying Agent, Registrar, co-Registrar or co-Paying Agent may do the same with like rights.

17. WAIVER OF TRIAL BY JURY

EACH OF THE PARTIES TO THE INDENTURE AND ANY SUPPLEMENTAL INDENTURE (AND EACH HOLDER AND OWNER OF A BENEFICIAL INTEREST IN THIS NOTE BY ITS ACCEPTANCE OF THIS NOTE OR A BENEFICIAL INTEREST HEREIN, WILL BE DEEMED TO) IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS NOTE, THE INDENTURE AND ANY SUPPLEMENTAL INDENTURE AND FOR ANY COUNTERCLAIM RELATING THERETO.

18. No Recourse Against Others

A director, officer, employee or shareholder, as such, of the Issuer or any Guarantor shall not have any liability for any obligations of the Issuer or any Guarantor under the [2026 Notes][2031 Notes], any Guarantee or the Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Note, each Holder shall waive and release all such liability. The waiver and release are part of the consideration for the issue of the [2026 Notes][2031 Notes].

19. Authentication

This Note shall not be valid until an authorized officer of the Trustee or, as the case may be, an authenticating agent manually signs the certificate of authentication on the other side of this Note.

20. Governing Law

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

The Issuer or the Guarantors shall furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture. Requests may be made to:

Ashtead Capital, Inc.
c/o Corporation Trust Center
1209 Orange Street
Wilmington, DE 19801
USA
Attention: Company Secretary

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(Insert assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint. ———————————————— to transfer this Note 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 face of this Note)

SIGNATURE GUARANTEE: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.11 of the Indenture, check the box: [ ]

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.11 of the Indenture, state the principal amount you elect to have purchased:

$_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

SIGNATURE GUARANTEE: _____

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

FORM OF CERTIFICATE TO BE DELIVERED IN CONNECTION WITH TRANSFERS PURSUANT TO REGULATION S.

[Date]

Ashtead Capital, Inc.
c/o Corporation Trust Center
1209 Orange Street
Wilmington, DE 19801
USA
Telephone: (302) 777-0247
Attention: Company Secretary

BNY Mellon Corporate Trustee Services Limited
One Canada Square

London E14 5AL
United Kingdom
Email: corpsov4@bnymellon.com
Facsimile: +44 (0)20 7964 2536
Attention: Corporate Trust Administration

with a copy to:

Ashtead Group plc
100 Cheapside
London EC2V 6DT
England
Telephone: +44 (0) 20 7726 9700
Facsimile: +44 (0) 20 7726 9705
Attention: Company Secretary

Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York, 10036
Telephone: (212) 735 3000
Facsimile: (212) 735 2000
Attention: Michael J. Zeidel

Re: Ashtead Capital, Inc. (the "Issuer")
[1.500% Senior Notes due 2026 (the "2026 Notes")][2.450% Senior Notes due 2031 (the "2031 Notes")]

Ladies and Gentlemen:

In connection with our proposed sale of $[ ] aggregate principal amount of the [2026 Notes][2031 Notes], we confirm that such sale has been effected pursuant to and in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, we represent that:

(a) the offer of the [2026 Notes][2031 Notes] was not made to a person in the United States;

(b) either (i) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (ii) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(c) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S, as applicable; and

(d) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2), Rule 903(b)(3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2), Rule 903(b)(3) or Rule 904(b)(1), as the case may be.

We also hereby certify that we [are][are not] an Affiliate of the Issuer and, to our knowledge, the transferee of the [2026 Notes][2031 Notes] [is][is not] an Affiliate of the Issuer.

The Trustee, Transfer Agent, Registrar, and the Issuer are entitled to conclusively 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. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[Name of Transferor]

By: _____
Authorized Signature

EXHIBIT C

FORM OF SUPPLEMENTAL INDENTURE

ASHTEAD CAPITAL, INC.,
AS ISSUER,

ASHTEAD GROUP PLC,
AS PARENT GUARANTOR,

THE SUBSIDIARY GUARANTORS NAMED THEREIN

THE NEW GUARANTORS (AS DEFINED HEREIN)

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED,
AS TRUSTEE

SUPPLEMENTAL INDENTURE No. [•]

Dated as of [•]

to

INDENTURE

Dated as of August 12, 2021

among

ASHTEAD CAPITAL, INC.,
AS ISSUER

ASHTEAD GROUP PLC,
AS PARENT GUARANTOR

THE SUBSIDIARY GUARANTORS NAMED THEREIN,

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED, AS TRUSTEE,

THE BANK OF NEW YORK MELLON, LONDON BRANCH,
AS PAYING AGENT,

AND

THE BANK OF NEW YORK .MELLON SA/NV, DUBLIN BRANCH, AS TRANSFER AGENT AND REGISTRAR

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SUPPLEMENTAL INDENTURE dated as of by and among Ashtead Capital, Inc., a corporation incorporated under the laws of the State of Delaware (the "Issuer"), Ashtead Group plc, a public company with limited company incorporated under the laws of England and Wales (the "Parent Guarantor"), the existing Subsidiary Guarantors party hereto (the "Existing Subsidiary Guarantors" and, together with the Parent Guarantor, the "Existing Guarantors"), [Insert name[s] of new guarantor[s]] (the "New Guarantor[s]" and, together with the Existing Guarantors, the "Guarantors") and BNY Mellon Corporate Trustee Services Limited, as Trustee under the Indenture referred to below (the "Trustee").**WHEREAS** the Issuer and the Existing Guarantors heretofore executed and delivered to the Trustee an Indenture dated as of August 12, 2021 (the "Indenture"), providing for the issuance of $550,000,000 aggregate principal amount of the Issuer's 1.500% Senior Notes due 2026 (the "2026 Notes") and $750,000,000 aggregate principal amount of the Issuer's 2.450% Senior Notes due 2031 (the "2031 Notes" and together with the 2026 Notes, the "Notes");

WHEREAS, [Insert description of transaction requiring Guarantee];

WHEREAS, the execution and delivery of this Supplemental Indenture has been duly and validly authorized by a resolution of each of the Issuer and the Guarantors;

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture; and

WHEREAS, all the conditions and requirements necessary to make this Supplemental Indenture a valid, binding and legal instrument in accordance with its terms have been performed and fulfilled by the parties hereto and the execution and delivery thereof have been in all respects duly authorized by the parties hereto.

NOW, THEREFORE, in consideration of the above premises, each party agrees, for the benefit of the others and for the equal and ratable benefit of the Holders of the Notes, as follows:

ARTICLE 1
REAFFIRMATION OF OBLIGATIONS OF THE GUARANTORS

SECTION 1.01. Reaffirmation. Each Existing Guarantor hereby expressly and unconditionally reaffirms each and every covenant, agreement and undertaking of such Guarantor in the Indenture.

ARTICLE 2
GUARANTEE OF NOTES

SECTION 2.01. Notes Guarantees.

(a) The New Guarantor[s] hereby fully and unconditionally guarantee[s], on a senior, joint and several basis to each Holder and to the Trustee and its successors and assigns on behalf of each Holder, the full and punctual payment of principal of, premium, if any, interest, if any, and Additional Amounts, if any on, and all other monetary obligations of the Issuer under the Indenture, this Supplemental Indenture and the Notes (including obligations to the Trustee) with respect to each Note authenticated and delivered by the Trustee or its agent pursuant to and in accordance with the Indenture when and as the same shall become due and payable, in accordance with the terms of the Indenture (all the foregoing being hereinafter collectively called the "Obligations"). The New Guarantor[s] further agree[s] that the Obligations may be extended or renewed, in whole or in part, without notice or further assent from the New Guarantor[s] and that the New Guarantor[s] will remain bound under this Article 2 notwithstanding any extension or renewal of any Obligation. All payments under each Guarantee will be made in U.S. Dollars.

(b) [Each of the][The] New Guarantor[s] hereby agrees that its obligations hereunder shall be as if [it][each] were principal debtor and not merely surety and shall be absolute, full and unconditional, unaffected by, and irrespective of, any invalidity, irregularity or unenforceability of any Note, the Indenture or this Supplemental Indenture, any failure to enforce the provisions of any Note, the Indenture or this Supplemental Indenture, any waiver, modification or indulgence granted to the Issuer with respect thereto by the Holders or the Trustee, or any

other circumstance which may otherwise constitute a legal or equitable discharge of a surety or guarantor (except payment in full); provided, however, that notwithstanding the foregoing, no such waiver, modification, indulgence or circumstance shall without the written consent of the New Guarantor[s] increase the principal amount of a Note or the interest rate thereon or change the currency of payment with respect to any Note, or alter the Stated .Maturity thereof. [Each of the][The] New Guarantor[s] hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Issuer, any right to require that the Trustee pursue or exhaust its legal or equitable remedies against the Issuer prior to exercising its rights under a Guarantee (including, for the avoidance of doubt, any right which a Guarantor may have to require the seizure and sale of the assets of the Issuer to satisfy the outstanding principal of, interest on or any other amount payable under each Note prior to recourse against such Guarantor or its assets), protest or notice with respect to any Note or the Debt evidenced thereby and all demands whatsoever, and [each] covenants that its Guarantee will not be discharged with respect to any Note except by payment in full of the principal thereof and interest thereon or as otherwise provided in the Indenture or in this Supplemental Indenture, including Section 2.04 herein. If at any time any payment of principal of, premium, if any, interest, if any, or Additional Amounts, if any, on such Note is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of New Guarantor[‘s][s’] obligations hereunder with respect to such payment shall be reinstated as of the date of such rescission, restoration or return as though such payment had become due but had not been made at such times.

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 2 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 expressed in this Article 2 are cumulative and exclusive of any other rights, remedies or benefits which either may have under this Article 2 at law, in equity, by statute or otherwise.

(c) The New Guarantor[s] also agree[s] to pay any and all costs and expenses (including reasonable attorneys’ fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 2.01.

(d) Upon request of the Trustee, each New Guarantor shall execute and deliver such instruments and do such further acts as may be reasonably necessary to give effect to this Supplemental Indenture.

SECTION 2.02. Subrogation.

(a) Each New Guarantor shall be subrogated to all rights of the Holders against the Issuer in respect of any amounts paid to such Holders by such Guarantor pursuant to the provisions of its Guarantee.

(b) The New Guarantor[s] agree[s] that [it][they] shall not be entitled to any right of subrogation in relation to the Holders in respect of any Obligations guaranteed hereby until payment in full of all Obligations. The New Guarantor[s] further agree[s] that, as between [it][them], on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Obligations guaranteed hereby may be accelerated as provided in Section 6.02 of the Indenture for the purposes of the Guarantees herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such Obligations as provided in Section 6.02 of the Indenture, such Obligations (whether or not due and payable) shall forthwith become due and payable by the New Guarantor[s] for the purposes of this Section 2.02 subject to Section 2.01(c) above.

SECTION 2.03. Release of Guarantees.

(a) Each New Guarantor agrees and each Holder by accepting a Note agrees, that the provisions of this Section 2.03 are for the benefit of and enforceable by the holders of senior Debt of such New Guarantor.A Guarantee shall be automatically and unconditionally released, and the Guarantor that granted such Guarantee shall be automatically and unconditionally released from its obligations and liabilities thereunder and hereunder, in the event that all of the Capital Stock, or all or substantially all of the assets, of such Guarantor are sold automatically upon such sale, or upon the merger, amalgamation or consolidated of such Guarantor with and into the Issuer or another Guarantor or upon the liquidation of such Guarantor following the transfer of all of its assets to the Issuer or another Guarantor; provided that such disposal or such merger, amalgamation or consolidation is made in compliance with the terms of this Indenture.

(c) A Subsidiary Guarantee shall be automatically and unconditionally released and the Subsidiary Guarantor that granted such Guarantee shall be automatically and unconditionally released from its obligations and liabilities thereunder and hereunder upon such Subsidiary Guarantor no longer guaranteeing the Senior Secured Credit Facility or any other capital markets debt securities of the Issuer or any other Guarantor in an aggregate principal amount in excess of $70.0 million (including if such guarantees of such other Debt are released or deemed to be released concurrently) if such Guarantor would not then otherwise be required to guarantee the Notes pursuant to the Indenture.

(d) A Guarantee shall be automatically and unconditionally released and the Guarantor that granted such Guarantee shall be automatically and unconditionally released from its obligations and liabilities thereunder and hereunder upon legal defeasance under Section 8.02 of the Indenture.

SECTION 2.04. Limitation and Effectiveness of Guarantees. Each Guarantee is limited to an amount not to exceed the maximum amount that can be guaranteed by the New Guarantor that gave such Guarantee without rendering such Guarantee, as it relates to such Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally or the maximum amount otherwise permitted by law.

SECTION 2.05. Notation Not Required. Neither the Issuer nor any New Guarantor shall be required to make a notation on the Notes to reflect any Guarantee or any release, termination or discharge thereof.

SECTION 2.06. Successors and Assigns. This Article 2 shall be binding upon the New Guarantor[s] and each of [its][their] 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 the Indenture, this Supplemental Indenture and in the Notes shall automatically extend to and be vested in such transferee or assigns, all subject to the terms and conditions of the Indenture and this Supplemental Indenture.

SECTION 2.07. No Waiver. 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 2 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 are not exclusive of any other rights, remedies or benefits which either may have under this Article 2 at law, in equity, by statute or otherwise.

SECTION 2.08. Modification. No modification, amendment or waiver of any provision of this Article 2, nor the consent to any departure by any New 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 [the][any] New Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstance.

ARTICLE 3
MISCELLANEOUS PROVISIONS

SECTION 3.01. Terms Defined. For all purposes of this Supplemental Indenture, except as otherwise defined or unless the context otherwise requires, terms used in capitalized form in this Supplemental Indenture and defined in the Indenture have the meanings specified in the Indenture.

SECTION 3.02. Indenture. Except as amended hereby, the Indenture and the Notes are in all respects ratified and confirmed and all the terms shall remain in full force and effect.

SECTION 3.03. Governing Law. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

SECTION 3.04. Successors. All agreements of the Issuer and any Guarantor in this Supplemental Indenture and the Notes shall bind their respective successors.

SECTION 3.05. Multiple Counterparts. This Supplemental Indenture may be signed 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 Supplemental Indenture.

SECTION 3.06. Effectiveness. The provisions of this Supplemental Indenture will take effect immediately upon its execution and delivery by the Trustee in accordance with the provisions of Section 9.03 of the Indenture.

SECTION 3.07. Trustee Disclaimer. The Trustee accepts the amendment of the Indenture effected by this Supplemental Indenture and agrees to execute the trust created by the Indenture as hereby amended, but only upon the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting the liabilities and responsibilities of the Trustee, which terms and provisions shall in like manner define and limit its liabilities and responsibilities in the performance of the trust created by the Indenture as hereby amended, and without limiting the generality of the foregoing, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the Issuer, and the Guarantors, or for or with respect to (i) the validity or sufficiency of this Supplemental Indenture or any of the terms or provisions hereof, (ii) the proper authorization hereof by the Issuer and each Guarantor by corporate action or otherwise, (iii) the due execution hereof by the Issuer and each Guarantor, (iv) the consequences (direct or indirect and whether deliberate or inadvertent) of any amendment herein provided for, and the Trustee makes no representation with respect to any such matters.

SECTION 3.08. Jurisdiction. The New Guarantor[s] agree[s] that any suit, action or proceeding against the Issuer or any Guarantor brought by any Holder or the Trustee arising out of or based upon this Supplemental Indenture, the Guarantee or the Notes may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, and any appellate court from any thereof, and each of them irrevocably submits to the nonexclusive jurisdiction of such courts in any suit, action or proceeding. [Each of the] [The] New Guarantors] irrevocably waives, to the fullest extent permitted by law, any objection to any suit, action, or proceeding that may be brought in connection with this Supplemental Indenture, the Guarantees or the Notes, including such actions, suits or proceedings relating to securities laws of the United States of America or any state thereof, in such courts whether on the grounds of venue, residence or domicile or on the ground that any such suit, action or proceeding has been brought in an inconvenient forum. The New Guarantor[s] agree[s] that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the New Guarantor[s] and may be enforced in any court to the jurisdiction of which the New Guarantor[s] [is][are] subject by a suit upon such judgment; provided that service of process is effected upon the New Guarantor[s] in the manner provided by this Supplemental Indenture. [Each of the] [The] New Guarantor[s] has appointed [•], with offices on the date hereof at [•], or any successor, as its authorized agent (the "Authorized Agent"), upon whom process may be served in any suit, action or proceeding arising out of or based upon this Supplemental Indenture, the Guarantee or the Notes or the transactions contemplated herein which may be instituted in any state or Federal court in the Borough of Manhattan, New York, New York, by any Holder or the Trustee, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. [Each of the][The] New Guarantor[s] hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the New Guarantor[s] agree[s] to take any and all action, including the filing of any and all documents that may be necessary to continue such respective appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the New Guarantor[s]. Notwithstanding the foregoing, any action involving the New Guarantor[s] arising out of or based upon this Supplemental Indenture, the Guarantees or the Notes may be instituted by any Holder or the Trustee in any other court of competent jurisdiction.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first written above.

ASHTEAD CAPITAL, INC.,
as Issuer

By: _____
Name:
Title:

ASHTEAD GROUP PLC,
as Parent Guarantor

By: _____
Name:
Title:

[[Name of Guarantor],
as Subsidiary Guarantor

By: _____
Name:
Title:

[Insert appropriate number of Subsidiary Guarantor signature blocks]]

BNY MELLON CORPORATE TRUSTEE
SERVICES LIMITED,
as Trustee

By: _____
Name:
Title:

:

Exhibit 10.1

Execution Version

FOURTEENTH AMENDMENT TO LOAN AND SECURITY AGREEMENT

This FOURTEENTH AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Amendment"), dated as of May 15, 2024, by and among **ASHTEAD HOLDINGS, LLC**, a Delaware limited liability company ("AHL"), **SUNBELT RENTALS, INC.**, a North Carolina corporation ("Sunbelt"), **SUNBELT RENTALS SCAFFOLD SERVICES, LLC**, a Louisiana limited liability company ("SRSS"), **SUNBELT RENTALS INDUSTRIAL SERVICES, LLC**, a Delaware limited liability company ("SRIS"), **EVE TRAKWAY LIMITED**, a private limited company incorporated under the laws of England and Wales ("ETL"), **SUNBELT RENTALS LIMITED**, a private limited company incorporated under the laws of England and Wales ("SRL"), **SUNBELT RENTALS OF CANADA INC.**, a corporation amalgamated under the laws of British Columbia ("Sunbelt Canada"), and **WILLIAM F. WHITE INTERNATIONAL INC.**, a corporation amalgamated under the laws of British Columbia ("WFW"), as Borrowers (AHL, Sunbelt, SRSS, SRIS, ETL, SRL, Sunbelt Canada and WFW, together with their respective successors, being referred to collectively as "Borrowers", and individually as a "Borrower"), **ASHTEAD GROUP PUBLIC LIMITED COMPANY**, as a Guarantor and as Borrower Representative (the "Parent"; and in its capacity as Borrower Representative, "Borrower Representative"), certain Subsidiaries of Borrower Representative, as Guarantors, the Lenders (as defined below) signatory hereto, **BANK OF AMERICA, N.A.**, as Collateral Agent, and **BANK OF AMERICA, N.A.**, in its capacity as administrative agent for the Lenders (together with its successors in such capacity, "Administrative Agent"), as an Applicable Settlement Lender and as a Bank for purposes of issuing Letters of Credit pursuant to the Loan Agreement, and the Canadian Bank.

W I T N E S S E T H:

WHEREAS, the Borrowers, the Borrower Representative, the financial institutions party thereto as "Lenders" (the "Lenders"), Administrative Agent and the other agents party thereto are parties to that certain Loan and Security Agreement, dated as of August 31, 2006, as amended by that certain First Amendment to Loan and Security Agreement, dated as of May 1, 2008, as further amended by that certain Second Amendment to Loan and Security Agreement, dated as of November 23, 2009, as further amended by that certain Third Amendment to Loan and Security Agreement, dated as of March 28, 2011, as further amended by that certain Fourth Amendment to Loan and Security Agreement, dated as of August 22, 2013, as further amended by that certain Fifth Amendment to Loan and Security Agreement, dated as of July 27, 2015, as further amended by that certain Sixth Amendment to Loan and Security Agreement, dated as of December 22, 2016, as further amended by that certain Seventh Amendment to Loan and Security Agreement, dated as of July 28, 2017, as further amended by that certain Eighth Amendment to Loan and Security Agreement, dated as of May 25, 2018, as further amended by that certain Ninth Amendment to Loan and Security Agreement, dated as of December 19, 2018, as further amended by that certain Tenth Amendment to Loan and Security Agreement, dated as of April 3, 2020, as further amended by that certain Eleventh Amendment to Loan and Security Agreement, dated as of April 24, 2020, as further amended by that certain Twelfth Amendment to Loan and Security Agreement, dated as of August 20, 2021 and as further amended by that certain Thirteenth Amendment to Loan and Security Agreement, dated as of March 3, 2023 (as may be further amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Loan Agreement"); and

WHEREAS, the Borrowers and the Administrative Agent have agreed to amend the Loan Agreement pursuant to Section 2.1.4 of the Loan Agreement as a result of the Applicable Authority for CDOR having made a public statement identifying that CDOR will no longer be published after June 28, 2024;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto hereby agree that all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Restated Loan Agreement (as defined below), and further agree as follows:

Section 1. Amendment and Restatement of the Existing Loan Agreement. Effective as of the Fourteenth Amendment Effective Date (as defined below):

(a) the Existing Loan Agreement is hereby amended and restated in its entirety in the form of the Loan and Security Agreement set forth as Exhibit A attached hereto (the Existing Loan Agreement, as so amended and restated, being referred to as the "Restated Loan Agreement");

(b) the Existing Loan Agreement is hereby amended and modified by deleting Schedule A-1 to the Existing Loan Agreement in its entirety and inserting the new Schedule A-1, as attached hereto as Exhibit B, as Schedule A-1 to the Restated Loan Agreement; and

(c) Except as set forth in Section 1(b) above, all schedules and exhibits to the Existing Loan Agreement, in the forms thereof immediately prior to the Fourteenth Amendment Effective Date, will continue to be schedules and exhibits to the Restated Loan Agreement.

Section 2. Representations and Warranties. Parent and each Borrower represents and warrants as follows:

(a) The execution, delivery and performance by each Obligor of this Amendment are within such Person's powers, have been duly authorized by all necessary action, and do not (i) require any consent or approval of any of the holders of the Equity Interests of any Obligor except for such consents and approvals which have been obtained and remain in full force and effect; (ii) contravene the Organization Documents of any Obligor; (iii) violate, or cause any Obligor to be in default under, any provision of any material Applicable Law, order, writ, judgment, injunction, decree, determination or award in effect having applicability to such Obligor; (iv) result in a breach of or constitute a default under any Material Contracts by which it or its Properties may be bound or affected; or (v) result in, or require, the creation or imposition of any Lien (other than Permitted Liens) upon or with respect to any of the Properties now owned or hereafter acquired by any Obligor;

(b) No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other third party is required for the due execution, delivery or performance by any Obligor of this Amendment and each other Loan Document contemplated hereby to which it is or is to be a party, except authorizations or approvals that have been obtained and notices or filings that have been made;

(c) This Amendment and each other document required hereunder to be delivered by Parent, any Borrower or any of their Subsidiaries has been duly executed and delivered by each such Person party thereto, and constitutes the legal, valid and binding obligation of each such Person, enforceable against such Person in accordance with the respective terms of such document, except, in each case, as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether enforcement is being sought in equity or at law);

(d) The representations and warranties contained in Section VIII of the Restated Loan Agreement and in each of the other Loan Documents are true and correct in all material respects (except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects) on and as of the date hereof as though made on and as of such date; provided, however, representations and warranties which by their terms are applicable only to a specific date shall be deemed made only at and as of such date;

(e) Immediately after giving effect hereto, no event has occurred and is continuing which constitutes a Default or Event of Default or would constitute a Default or Event of Default but for the requirement that notice be given or time elapse or both; and

(f) Since April 30, 2018, there has not occurred any event which has resulted in a Material Adverse Effect, nor any change, event or condition that would reasonably be expected to have a Material Adverse Effect, on Parent and its Subsidiaries, taken as a whole.

Section 3. Conditions Precedent to Effectiveness of this Amendment. This Amendment shall be effective as of the date first set forth above (the "Fourteenth Amendment Effective Date") when the following conditions have been satisfied:

(a) the Administrative Agent shall have received this Amendment, duly executed by the Parent, the Borrowers, the other Guarantors identified on the signature pages hereto, and Administrative Agent;

(b) the Administrative Agent shall have received reimbursement and payment of all of Administrative Agent's costs and expenses incurred in connection with this Amendment to the extent invoiced as of such date; and

(c) five (5) Business Days shall have passed after the Administrative Agent posted this Amendment to all Lenders and the Borrowers and the Lenders comprising the Required Lenders have not delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

Section 4. Reference to and Effect on the Loan Agreement. Upon the effectiveness of this Amendment as set forth in Section 3 hereof, on and after the date hereof, each reference in the

Loan Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import shall mean and be a reference to the Loan Agreement, as amended hereby.

Section 5. Costs, Expenses and Taxes. The Borrowers agree, jointly and severally, to pay on demand all reasonable, out-of-pocket costs and expenses of Administrative Agent in connection with the preparation, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder (including, without limitation, the reasonable fees and expenses of counsel for Administrative Agent with respect thereto).

Section 6. No Other Amendments. Except as otherwise expressed herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Agents or the Lenders under the Loan Agreement, or any of the other Loan Documents, nor constitute a waiver of any provision of the Loan Agreement or any of the other Loan Documents. Except for the amendments set forth herein, the text of all other Loan Documents shall remain unchanged and in full force and effect and the Borrowers hereby ratify and confirm their respective obligations thereunder. This Amendment shall not constitute a modification of the Loan Agreement or a course of dealing with Administrative Agent at variance with the Loan Agreement such as to require further notice by Administrative Agent to require strict compliance with the terms of the Loan Agreement and the other Loan Documents in the future, except as expressly set forth herein. The Borrowers acknowledge and expressly agree that the Agents and the Lenders reserve the right to, and do in fact, require strict compliance with all terms and provisions of the Loan Agreement and the other Loan Documents (in each case as amended hereby).

Section 7. Execution in Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of a signature page hereto by facsimile transmission or other electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

Section 8. Reserved.

Section 9. Electronic Signatures. Section 14.30 of the Restated Loan Agreement is hereby incorporated herein, *mutatis mutandis*.

Section 10. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 11. Final Agreement. This Amendment represents the final agreement between the Borrower Representative, the Borrowers, the Guarantors, Administrative Agent and the Lenders as to the subject matter hereof and may not be contradicted by evidence of prior or contemporaneous oral agreements of the parties. The Amendment shall constitute a Loan Document for all purposes.

Section 12. Severability. Wherever possible, each provision of this Amendment shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Amendment shall be prohibited by or invalid under Applicable Law, such

provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

Section 13. Existing Loans. Notwithstanding anything to the contrary contained herein or in any other Loan Document, the parties hereto acknowledge and agree that the BA Equivalent Loans (as defined in the Existing Credit Agreement) that were outstanding immediately prior to the Fourteenth Amendment Effective Date ("Existing BA Equivalent Loans") shall, after the Fourteenth Amendment Effective Date, continue as BA Equivalent Loans (as defined in the Existing Credit Agreement) and interest thereon shall continue to be calculated in a manner consistent with the interest calculated thereon prior to the Fourteenth Amendment Effective Date until the end of the Interest Period currently in effect and applicable to such Existing BA Equivalent Loans; provided, that prior to the end of the Interest Period currently in effect and applicable to such Existing BA Equivalent Loans, the Borrowers shall deliver to Administrative Agent a Notice of Conversion/Continuation pursuant to the Loan Agreement (as amended hereby) requesting a conversion of such Existing BA Equivalent Loans to Daily Simple CORRA Rate Loans (prior to the Term CORRA Activation Date) or Term CORRA Rate Loans (from and after the Term CORRA Activation Date), or, solely in the case of Canadian Borrowers, Canadian Prime Rate Loans, and failing delivery of such timely notice of such conversion (a) Canadian Borrowers shall be deemed to have selected a conversion of such Existing BA Equivalent Loans into Loans bearing interest at the Canadian Prime Rate, and (b) Borrowers other than the Canadian Borrowers shall repay in full such Existing BA Equivalent Loans (including from the proceeds of a Borrowing in such currencies and at such rates that are available at such time in accordance with the terms of the Loan Agreement).

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

BORROWERS

ASHTEAD HOLDINGS, LLC

By: _____
Name: MICHAEL PRATT
Title: DIRECTOR

SUNBELT RENTALS, INC.

By: _____
Name: MICHAEL PRATT
Title: DIRECTOR

SUNBELT RENTALS SCAFFOLD SERVICES, LLC

By: _____
Name: JOHN SCHOENBERGER
Title: DIRECTOR

SUNBELT RENTALS INDUSTRIAL SERVICES, LLC

By: _____
Name: JOHN SCHOENBERGER
Title: DIRECTOR

SUNBELT RENTALS OF CANADA INC.

By: _____
Name: MICHAEL PRATT
Title: DIRECTOR

SUNBELT RENTALS LIMITED

By: _____
Name: MICHAEL PRATT
Title: DIRECTOR

EVE TRAKWAY LIMITED

By: _____
Name: MICHAEL PRATT
Title: DIRECTOR

WILLIAM F. WHITE INTERNATIONAL INC.

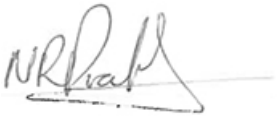
By: _____
Name: MICHAEL PRATT
Title: DIRECTOR

BORROWER REPRESENTATIVE/GUARANTORS:

ASHTEAD GROUP PUBLIC LIMITED COMPANY

By: _____
Name: MICHAEL PRATT
Title: DIRECTOR

ASHTEAD HOLDINGS PUBLIC LIMITED COMPANY



By: _____
Name: MICHAEL PRATT
Title: DIRECTOR

ASHTEAD FINANCING LIMITED

By: _____
Name: MICHAEL PRATT
Title: DIRECTOR

ACCESSION GROUP LIMITED

By: _____
Name: MICHAEL PRATT
Title: DIRECTOR

ACCESSION HOLDINGS LIMITED

By: _____
Name: MICHAEL PRATT
Title: DIRECTOR

ANGLIA TRAFFIC MANAGEMENT GROUP LIMITED

By: _____
Name: MICHAEL PRATT
Title: DIRECTOR

ATM TRAFFIC SOLUTIONS LIMITED

By: _____
Name: MICHAEL PRATT
Title: DIRECTOR

ASHTEAD CAPITAL, INC.

By: _____
Name: MICHAEL PRATT
Title: DIRECTOR

SUNBELT RENTALS SCAFFOLD SERVICES, INC.

By: _____
Name: JOHN SCHOENBERGER
Title: DIRECTOR

ASHTEAD US HOLDINGS, INC.

By: _____
Name: MICHAEL PRATT
Title: DIRECTOR

ASHTEAD FINANCING (IRELAND) UNLIMITED COMPANY

By: _____
Name: MICHAEL PRATT
Title: DIRECTOR

ASHTEAD CANADA LIMITED

By: _____
Name: MICHAEL PRATT
Title: DIRECTOR

AGENTS:

BANK OF AMERICA, N.A., as Administrative Agent, Collateral Agent, an Applicable Settlement Lender and a Bank

By: _____
Name: Douglas Cowan
Title: Senior Vice President

BANK OF AMERICA, N.A. (acting through its Canada branch), as Canadian Bank

By: _____
Name: Sylwia Durkiewiez
Title: Vice President

AGENTS:

BANK OF AMERICA, N.A., as Administrative Agent, Collateral Agent, an Applicable Settlement Lender and a Bank

By: _____
Name: Douglas Cowan
Title: Senior Vice President

BANK OF AMERICA, N.A. (acting through its Canada branch), as Canadian Bank

By: _____
Name: Sylwia Durkiewiez
Title: Vice President

EXHIBIT A

RESTATED LOAN AGREEMENT

SEE ATTACHED

LOAN AND SECURITY AGREEMENT

Dated: August 31, 2006

as amended and restated as of May 15, 2024
and effective as of the Fourteenth Amendment Effective Date

ASHTEAD HOLDINGS, LLC, SUNBELT RENTALS LIMITED, EVE TRAKWAY LIMITED, SUNBELT RENTALS SCAFFOLD SERVICES, LLC, SUNBELT RENTALS INDUSTRIAL SERVICES, LLC, SUNBELT RENTALS, INC., SUNBELT RENTALS OF CANADA INC. and WILLIAM F. WHITE INTERNATIONAL INC., as Borrowers,
and
THE FINANCIAL INSTITUTIONS PARTY HERETO FROM TIME TO TIME, as Lenders,
and
ASHTEAD GROUP PUBLIC LIMITED COMPANY,
as Borrower Representative and a Guarantor,
and
BANK OF AMERICA, N.A., as Administrative Agent,
and
BANK OF AMERICA, N.A.,
as Collateral Agent,
and
BOFA SECURITIES, INC.,
WELLS FARGO BANK, N.A.,
NATIONAL WESTMINSTER BANK PLC,
JPMORGAN CHASE BANK, N.A.,
MUFG BANK, LTD.,
HSBC BANK USA, N.A.,
HSBC UK BANK PLC,
TRUIST SECURITIES, INC.,
CITIBANK, N.A.,
SUMITOMO MITSUI BANKING CORPORATION,
BARCLAYS BANK PLC,
and
LLOYDS BANK PLC,
as Joint Lead Arrangers, Joint Book Managers and Co-Syndication Agents,
and
NYCB SPECIALTY FINANCE COMPANY, LLC,
TD BANK, N.A.,
and
BANK OF MONTREAL,
as Co-Documentation Agents and
LLOYDS BANK PLC,
as UK Agent

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LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT is made on August 31, 2006, as amended and restated as of May 15, 2024 and effective as of the Fourteenth Amendment Effective Date (as defined below) , by and among **ASHTEAD HOLDINGS, LLC** ("**AHL**") , a Delaware limited liability company and successor by merger to Ashtead US Holdings DGP, with its chief executive office and principal place of business at 401 S. Tryon Street, Ste. 3000, Charlotte, North Carolina 28202; **SUNBELT RENTALS, INC.** ("**Sunbelt**") , a North Carolina corporation with its chief executive office and principal place of business at 1799 Innovation Point, Fort Mill, South Carolina 29715; **SUNBELT RENTALS SCAFFOLD SERVICES, LLC** ("**SRSS**") , a Louisiana limited liability company, with its chief executive office and principal place of business at 9680 S. Choctaw Drive, Baton Rouge, Louisiana 70815; **EVE TRAKWAY LIMITED** ("**ETL**") , a company registered in England and Wales with registered number 02207643 whose registered office is at 100 Cheapside, London EC2V 6DT; **SUNBELT RENTALS INDUSTRIAL SERVICES, LLC** ("**SRIS**") , a Delaware limited liability company, with its chief executive office and principal place of business at 1799 Innovation Point, Fort Mill, South Carolina 29715; **SUNBELT RENTALS LIMITED** ("**SRL**") , a company registered in England and Wales with registered number 00444569 whose registered office is at 100 Cheapside, London EC2V 6DT; **SUNBELT RENTALS OF CANADA INC.** ("**Sunbelt Canada**") , a corporation amalgamated under the laws of British Columbia, with its chief executive office or principal place of business at 5249 Regent Street, Burnaby, British Columbia V5C 4H4; and **WILLIAM F. WHITE INTERNATIONAL INC.**, a corporation amalgamated under the laws of British Columbia, with its registered office at 777 Dunsmuir Street, 11th Floor, Vancouver, British Columbia V7Y 1K3 ("**WFW**") (together with their respective successors, being referred to collectively as "**Borrowers**", and individually as a "**Borrower**") ; **ASHTEAD GROUP PUBLIC LIMITED COMPANY**, as a Guarantor and as Borrower Representative (in its capacity as Borrower Representative, "**Borrower Representative**") ; the various financial institutions listed on the signature pages hereof and their respective successors and permitted assigns which become "Lenders" as provided herein; **BANK OF AMERICA, N.A.**, with an office at 300 Galleria Parkway, 8th Floor, Atlanta, Georgia 30339-3153, in its capacity as collateral agent for the Lenders pursuant to **Section 12** hereof (together with its successors in such capacity, "**Collateral Agent**") ; and **BANK OF AMERICA, N.A.**, with an office at 300 Galleria Parkway, 8th Floor, Atlanta, Georgia 30339-3153, in its capacity as administrative agent for the Lenders pursuant to **Section 12** hereof (together with its successors in such capacity, "**Administrative Agent**") . Capitalized terms used in this Agreement have the meanings assigned to them in Appendix A, General Definitions.

R e c i t a l s:

WHEREAS, each Borrower has requested that Lenders make available an initial revolving credit facility to Borrowers, each of which shall be used by Borrowers for the purposes set forth in **Section 1.1.3** hereof;

WHEREAS, in order to utilize the financial powers of each Borrower in the most efficient and economical manner, and in order to facilitate the financing of each Borrower's needs, Lenders will, at the request of any Borrower, make loans to all Borrowers under the revolving credit facilities and in accordance with the provisions hereinafter set forth;

WHEREAS, Borrowers' business is a mutual and collective enterprise and Borrowers believe that the consolidation of the revolving credit loans under this Agreement will enhance the aggregate borrowing powers of each Borrower and ease the administration of their revolving credit loan relationship with Lenders, all to the mutual advantage of Borrowers; and

WHEREAS, Lenders' willingness to extend credit to Borrowers and to administer each Borrower's collateral security therefor, on a combined basis as more fully set forth in this Agreement, is done solely as an accommodation to Borrowers and at Borrowers' request in furtherance of Borrowers' mutual and collective enterprise.

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lenders, Agents, Borrower Representative, and Borrowers hereby agree as follows:

SECTION I. CREDIT FACILITY

Subject to the terms and conditions of, and in reliance upon the representations and warranties made in, this Agreement and the other Loan Documents, Lenders severally agree to the extent and in the manner hereinafter set forth to make their respective Pro Rata shares of the Revolver Commitment available to Borrowers, in an aggregate amount up to $4,500,000,000, as such amount may be increased pursuant to **Section 1.5** hereof, as follows:

1.1 Revolver Commitment.

1.1.1 Revolver Loans. Each Initial Revolver Lender agrees, severally to the extent of its Initial Revolver Commitment and not jointly with the other Initial Revolver Lenders, upon the terms and subject to the conditions set forth herein, to make Initial Revolver Loans to Borrowers on any Business Day during the period from the Twelfth Amendment Effective Date through the Business Day before the last day of the Original Initial Revolver Term not to exceed in aggregate principal amount outstanding at any time such Initial Revolver Lender's Initial Revolver Commitment at such time, which Initial Revolver Loans may be repaid and reborrowed in accordance with the provisions of this Agreement; provided, however, that Initial Revolver Lenders shall have no obligation to Borrowers whatsoever to make any Initial Revolver Loan on or after the Commitment Termination Date or if at the time of the proposed funding thereof the aggregate principal amount of all of the Revolver Loans and Pending Revolver Loans then outstanding exceeds, or would exceed after the funding of such Pending Revolver Loan, the Aggregate Borrowing Base; provided, further, that Initial Revolver Lenders shall have no obligation to UK Borrowers whatsoever to make any Initial Revolver Loan to UK Borrowers if at the time of the proposed funding thereof the aggregate principal amount of all of the Initial

Revolver Loans, Settlement Loans, LC Outstandings and Pending Initial Revolver Loans to UK Borrowers then outstanding exceeds, or would exceed after the funding of such Pending Initial Revolver Loan, the UK Borrowing Base; provided, further, that Initial Revolver Lenders shall have no obligation to US Borrowers whatsoever to make any Initial Revolver Loan to US Borrowers if at the time of the proposed funding thereof the aggregate principal amount of all of the Initial Revolver Loans, Settlement Loans, LC Outstandings and Pending Revolver Loans to US Borrowers then outstanding exceeds, or would exceed after the funding of such Pending Initial Revolver Loan, the US Borrowing Base; provided, further, that the Initial Revolver Lenders shall have no obligation to Canadian Borrowers whatsoever to make any Initial Revolver Loan to Canadian Borrowers if at the time of the proposed funding thereof the aggregate principal amount of all of the Initial Revolver Loans, Settlement Loans, LC Outstandings and Pending Initial Revolver Loans to Canadian Borrowers then outstanding exceeds, or would exceed after the funding of such Initial Revolver Loan, the lesser of (i) the Canadian Borrowing Base or (ii) the Canadian Sublimit; and provided, further, that the Initial Revolver Lenders (other than any German Settlement Lender) shall have no obligation to any German Borrower whatsoever to make any Initial Revolver Loan to any German Borrower other than as specifically provided under **Section 3.1.3** with respect to the settlement of German Settlement Loans. Each Borrowing of Initial Revolver Loans shall be funded by Initial Revolver Lenders on a Pro Rata basis in accordance with their respective Initial Revolver Commitments (except for each Applicable Settlement Lender with respect to Settlement Loans). The Initial Revolver Loans shall bear interest as set forth in **Section 2.1** hereof. Except as set forth in **Section 3.1.1**, each Initial Revolver Loan may, at the option of Borrowers, be denominated in Dollars, Pounds Sterling or Canadian Dollars; provided, however, the aggregate amount of Initial Revolver Loans that may be denominated in Pounds Sterling shall not exceed the Equivalent Amount of $1,000,000,000; provided, further, the aggregate amount of Initial Revolver Loans that may be denominated in Canadian Dollars shall not exceed the Equivalent Amount of $1,000,000,000. Each Initial Revolver Loan shall, at the option of Borrowers, be made or continued as, or converted into, part of one or more Borrowings that, unless specifically provided herein, shall consist entirely of Base Rate Loans, Term SOFR Loans, SONIA Loans, Daily Simple CORRA Loans (prior to the Term CORRA Activation Date) or Term CORRA Loans (from and after the Term CORRA Activation Date). For the avoidance of doubt, the Borrowers shall only have the right to request (a) Initial Revolver Loans in Pounds Sterling that accrue interest at SONIA and (b) Initial Revolver Loans in Canadian Dollars that accrue interest at the Daily Simple CORRA Rate (prior to the Term CORRA Activation Date), Term CORRA Rate (from and after the Term CORRA Activation Date) or Canadian Prime Rate. All Settlement Loans shall be made in accordance in **Section 3.1.3**. If the unpaid balance of Revolver Loans outstanding at any time should exceed the Aggregate Borrowing Base at such time (an "**Out-Of-Formula Condition**"), any such Initial Revolver Loans shall nevertheless constitute Obligations that are secured by the Collateral and entitled to all of the benefits of the Loan Documents.

1.1.2 Agent Advances.

(i) Subject to the limitations set forth below, Administrative Agent is authorized by Borrowers (in the case of clause (a) below) and the Lenders, from time to

time in Administrative Agent's sole discretion, (a) after the occurrence and during the continuance of an Event of Default, to make Initial Revolver Loans on behalf of the Initial Revolver Lenders which Administrative Agent, in its reasonable business judgment, deems necessary or desirable (1) to preserve or protect the Collateral, or any portion thereof, (2) to enhance the likelihood of, or maximize the amount of, repayment of the Loans and other Obligations, or (3) to pay any other amount chargeable to Borrowers pursuant to the terms of this Agreement, including costs, fees and expenses as described in **Section 2.2.4, Section 2.4** and **Section 4.5.1** hereof, and (b) regardless of whether a Default or an Event of Default exists, at the request of Borrower Representative, to make Initial Revolver Loans on behalf of the Initial Revolver Lenders that cause an Out-Of-Formula Condition to exist or to continue and be increased, if and for so long as such Out-Of-Formula Condition does not continue for a period of more than 30 consecutive days, following which no Out-Of-Formula Condition exists for at least 15 consecutive days before another Out-Of-Formula Condition exists (any of such advances pursuant to clauses (a) and (b) are herein referred to as "**Agent Advances**"); provided, that (x) such Agent Advances shall not cause the aggregate outstanding Revolver Loans, the Reported Settlement Loans and LC Outstandings to exceed the Revolver Commitments then in effect, (y) the Required Lenders may at any time revoke Administrative Agent's authorization to make Agent Advances, and (z) the aggregate amount of Agent Advances, together with any Out-Of-Formula Condition that may be in existence prior to making such Agent Advances, shall not exceed $25,000,000 (provided, however, Administrative Agent shall have no liability to the extent, after the making of Agent Advances, an Out-Of-Formula Condition is discovered which causes the above-referenced $25,000,000 limit to be exceeded, and the Initial Revolver Lenders shall still be required to fund their Pro Rata share of such Agent Advances). Any revocation of the right to make Agent Advances by the Initial Required Lenders must be in writing and shall become effective prospectively upon Administrative Agent's receipt thereof. In no event shall Borrowers or any other Obligor have any right to require that any Agent Advance be made.

(ii) All Agent Advances shall be secured by Administrative Agent's Liens in and to the Collateral and shall constitute Base Rate Loans that are Dollar Loans and shall be Obligations hereunder.

1.1.3 Use of Proceeds. The proceeds of the Revolver Loans shall be used by Borrowers solely to pay any of the Obligations, and to make expenditures for other lawful purposes of Borrowers to the extent such expenditures are not prohibited by this Agreement or Applicable Law.

1.1.4 Voluntary Reduction of Revolver Commitments. Borrowers shall have the right to permanently reduce the amount of the Revolver Commitments at any time and from time to time upon written notice from Borrower Representative to Administrative Agent of such reduction, which notice shall specify the amount of such reduction, and shall be irrevocable once given; provided, however, that such notice may state that such Revolver Commitment reduction is conditioned upon the occurrence or nonoccurrence of any event specified therein (including the

effectiveness of other credit facilities), in which case such notice may be revoked by Borrower Representative by written notice to Administrative Agent on or prior to the specified effective date if such condition is not satisfied. Except as otherwise provided in **Section 1.6** in connection with a Loan Modification Offer, all such reductions of the Initial Revolver Commitment shall be on a Pro Rata basis based on each Initial Revolver Lender's percentage of the then outstanding Initial Revolver Commitment. Administrative Agent shall promptly transmit such notice to each Lender. The effective date of any voluntary reduction of the Revolver Commitments shall be specified in such notice and shall be no less than 3 Business Days after such notice is timely received by Administrative Agent. If, on the effective date of any such reduction in the Revolver Commitments and after giving effect thereto, an Out-Of-Formula Condition exists, then the provisions of **Section 4.2.1(iii)** hereof shall apply, except that such repayment shall be due immediately upon such effective date without further notice to or demand upon Borrowers. If the Initial Revolver Commitment is reduced to zero, then such reduction shall be deemed a termination of the Initial Revolver Commitment by Borrowers pursuant to **Section 5.2.2** hereof. Any Revolver Commitment once reduced may not be reinstated without the written consent of the applicable Lenders affected thereby in accordance with **Section 12.9.1(iv)(a)**.

1.2 [Intentionally Omitted].

1.3 LC Facility.

1.3.1 Procurement of Letters of Credit. During the period from the date hereof to (but excluding) the 5th day prior to the last day of the Original Initial Revolver Term and provided no Default or Event of Default exists, Administrative Agent agrees to establish the LC Facility pursuant to which Administrative Agent shall procure from any Bank one or more Letters of Credit on Borrower Representative's request therefor from time to time, subject to the following terms and conditions:

(i) Each Borrower acknowledges that the obligation to issue any Letter of Credit hereunder is conditioned upon the receipt by the Bank issuing such Letter of Credit of (a) an LC Application with respect to the requested Letter of Credit and (b) such other instruments and agreements as such Bank may customarily require for the issuance of a letter of credit of equivalent type and amount as the requested Letter of Credit; provided, that in the case of any conflict between any of the documents referred to in clauses (a) and (b) above and this Agreement, the terms hereof shall control. Administrative Agent shall have no obligation to join with any Borrower in executing an LC Application unless (x) Administrative Agent receives an LC Request from Borrower Representative at least 3 Business Days prior to the proposed issuance date (or such later date and time as Administrative Agent and such Bank issuing such Letter of Credit may agree in a particular instance in their sole discretion), (y) Administrative Agent receives a notification from the applicable Bank (unless the applicable Bank is Administrative Agent) of its receipt of an LC Application from any Borrower and that such Bank intends to issue the requested Letter of Credit upon the satisfaction of the conditions set forth herein, and (z) each of the LC Conditions is satisfied on the date of Administrative Agent's receipt of

the LC Request. In no event shall Administrative Agent or any other Revolver Lender have any liability or obligation to any or all Borrowers or any Subsidiary for any failure or refusal by any Bank to issue, for any Bank's delay in issuing, or for any error of any Bank in issuing any Letter of Credit. On the Ninth Amendment Effective Date, each outstanding letter of credit described on **Schedule 1.3.1** hereof (collectively, the "**Existing Letters of Credit**") shall be deemed, for all purposes as of the Ninth Amendment Effective Date and without further action by any Person to have been issued hereunder.

(ii) Borrowers shall comply with all of the terms and conditions imposed on Borrowers by any Bank, whether such terms and conditions are contained in an LC Application or in any agreement with respect thereto; provided that in the event of any conflict between the terms and conditions hereof and the terms in such LC Application or such other agreement, the terms and conditions contained in this Agreement shall control. Borrowers jointly and severally agree to reimburse each Bank for any draw under any Letter of Credit issued by it on the earlier of (a) the first Business Day following the date on which such Bank notifies Borrower Representative in writing that such draw was made or (b) the date on which Borrowers shall be deemed to have requested Initial Revolver Loans for the reimbursement of such draw pursuant to **Section 3.1.1(ii)** hereof (which shall result in a decrease in a corresponding amount in the available amount of the applicable outstanding Letter of Credit as of such date), and to pay such Bank the amount of all other liabilities and obligations due and payable to such Bank under or in connection with any Letter of Credit in accordance with **Section 4.5.1**, in each case irrespective of any claim, setoff, defense or other right that any or all Borrowers may have at any time against such Bank or any other Person. If any Bank shall pay any amount under any Letter of Credit, then Borrowers shall be jointly and severally obligated to pay to Administrative Agent, for the benefit of such Bank, on the earlier of (1) the first Business Day following the date on which Administrative Agent notifies Borrower Representative in writing that payment was made by such Bank under such Letter of Credit or (2) the date on which Borrowers shall be deemed to have requested Initial Revolver Loans for the reimbursement of such payment pursuant to Section 3.1.1(ii) hereof (which shall result in a decrease in a corresponding amount in the available amount of the applicable outstanding Letter of Credit as of such date) (such earlier date, the "**Reimbursement Date**"), an amount so equal to the amount paid by such Bank under such Letter of Credit in Dollars, Pounds Sterling or Canadian Dollars, as applicable, together with interest from and after the Reimbursement Date until payment in full is made by Borrowers at the Default Rate for Initial Revolver Loans constituting Base Rate Loans, SONIA Loans or Canadian Prime Rate Loans, as applicable. Until Administrative Agent has received payment from Borrowers in accordance with the foregoing provisions of this clause (ii), Administrative Agent, in addition to all of its other rights and remedies under this Agreement, shall be fully subrogated to (x) the rights and remedies of any Bank as issuer of the Letter of Credit under any agreement with one or more of the Borrowers relating to the issuance of such Letter of Credit, and (y) the right and remedies of each beneficiary under such Letter of Credit whose claims against Borrowers have been discharged with the proceeds of such Letter of Credit. Whether or not a Borrower submits any Notice of Borrowing to

Administrative Agent, pursuant to **Section 3.1.1(ii)** or **Section 3.1.3**, Borrowers shall be deemed (without regard to the other terms and conditions of **Section 3** hereof including, without limitation, the notice requirements thereof) to have requested from Initial Revolver Lenders or the Applicable Settlement Lender, as applicable, (A) a Borrowing of Base Rate Loans with respect to Letters of Credit denominated in Dollars, (B) a Borrowing of a Settlement Loan at the interest rate set forth in **Section 3.1.3(i)** with respect to Letters of Credit denominated in Pounds Sterling or (C) a Borrowing of a Settlement Loan at the interest rate set forth in **Section 3.1.3(i)** with respect to Letters of Credit denominated in Canadian Dollars, in an amount necessary to pay to Administrative Agent or any Bank all amounts due to Administrative Agent or any Bank with respect to any Letter of Credit draw (a "**Reimbursement Borrowing**"), and each Initial Revolver Lender agrees to fund its Pro Rata share of such Reimbursement Borrowing in accordance with **Section 3.1.2** hereof whether or not (I) any Default or Event of Default has occurred or exists, (II) the Initial Revolver Commitment has been terminated, (III) the funding of the Reimbursement Borrowing deemed requested by Borrowers would result in, or increase the amount of, any Out-Of-Formula Condition, (IV) the terms and conditions set forth in **Section 3** hereof are not satisfied or (V) any of the conditions set forth in **Section 10** hereof are not satisfied. Each Reimbursement Borrowing shall be applied to satisfy the related amounts due any Bank or Administrative Agent in connection with any Letter of Credit and, upon such application, Borrowers' obligations under this clause (ii) shall be satisfied in full with respect to any drawing under such Letter of Credit that resulted in such Reimbursement Borrowing.

(iii) Borrowers assume all risks of the acts, omissions or misuses of any Letter of Credit by the beneficiary thereof. The obligation of Borrowers to reimburse any Bank for any payment made by any Bank under any Letter of Credit shall be absolute, unconditional, irrevocable and joint and several and shall be paid without regard to any lack of validity or enforceability of any Letter of Credit, the existence of any claim, setoff, defense or other right which any or all Borrowers may have at any time against a beneficiary of any Letter of Credit, or improper honor by any Bank of any draw request under a Letter of Credit except by reason of such Bank's gross negligence or willful misconduct. If presentation of a demand, draft, certificate or other document does not comply with the terms of a Letter of Credit and a Borrower contends that, as a consequence of such noncompliance it has no obligation to reimburse such Bank for any payment made with respect thereto, Borrowers shall nevertheless be obligated to reimburse Administrative Agent for any payment made with respect to such Letter of Credit, but without waiving any claim a Borrower may have against such Bank in connection therewith. All disputes regarding any Letter of Credit shall be resolved by Borrowers directly with the applicable Bank.

(iv) No Letter of Credit shall be extended, or amended to increase the available amount thereof, unless all of the LC Conditions are met as though a new Letter of Credit were being requested and issued. Additionally, each Bank (other than Bank of America) agrees that it shall not amend, increase, extend or otherwise modify any

Letter of Credit issued by such Bank unless it gives prior written notice of such action to Administrative Agent.

(v) Each Borrower hereby authorizes and directs each Bank to deliver to Administrative Agent all instruments, documents and other writings and Property received by such Bank pursuant to or in connection with any Letter of Credit.

1.3.2 Participations.

(i) Immediately upon the issuance by any Bank of any Letter of Credit, each Initial Revolver Lender shall be deemed to have irrevocably and unconditionally purchased and received from such Bank, without recourse or warranty, an undivided interest and participation equal to the Pro Rata share of such Initial Revolver Lender (a "**Participating Lender**") in all LC Outstandings arising in connection with such Letter of Credit and any security therefor or guaranty pertaining thereto, but in no event greater than an amount which, when added to such Initial Revolver Lender's Pro Rata share of all Initial Revolver Loans and LC Outstandings then outstanding, exceeds such Initial Revolver Lender's Initial Revolver Commitment.

(ii) If any Bank makes any payment under a Letter of Credit and Borrowers do not repay or cause to be repaid the amount of such payment on the Reimbursement Date, Administrative Agent shall promptly notify each Participating Lender of such payment and each Participating Lender shall promptly (and in any event within 1 Business Day after its receipt of notice from Administrative Agent) and unconditionally pay to Administrative Agent, for the account of the applicable issuing Bank, in immediately available funds, the amount of such Participating Lender's Pro Rata share of such payment, which such payment shall be in Dollars, with respect to Letters of Credit denominated in Dollars, Pounds Sterling, with respect to Letters of Credit denominated in Pounds Sterling, and Canadian Dollars, with respect to Letters of Credit denominated in Canadian Dollars. If a Participating Lender does not make its Pro Rata share of the amount of such payment available to Administrative Agent, on a timely basis as herein provided, such Participating Lender agrees to pay to Administrative Agent, for the account of the applicable issuing Bank's account, forthwith **on demand**, such amount together with interest thereon at the Federal Funds Rate until paid. The failure of any Participating Lender to make available to Administrative Agent such Participating Lender's Pro Rata share of the LC Outstandings shall not relieve any other Participating Lender of its obligation hereunder to make available to Administrative Agent its Pro Rata share of the LC Outstandings, but no Participating Lender shall be responsible for the failure of any other Participating Lender to make available to Administrative Agent its Pro Rata share of the LC Outstandings on the date such payment is to be made.

(iii) Whenever Administrative Agent receives a payment on account of the LC Outstandings, including any interest thereon, as to which Administrative Agent has previously received payments from any Initial Revolver Lender for the account of the applicable issuing Bank, Administrative Agent shall promptly pay to each Participating

Lender which has funded its participating interest therein, in immediately available funds, an amount equal to such Participating Lender's Pro Rata share thereof.

(iv) The obligation of each Participating Lender to make payments to Administrative Agent for the account of the applicable issuing Bank in connection with such Bank's payment under a Letter of Credit shall be absolute, unconditional and irrevocable, not subject to any counterclaim, setoff, qualification or exception whatsoever (other than for the applicable issuing Bank's gross negligence or willful misconduct), and shall be made in accordance with the terms and conditions of this Agreement under all circumstances and irrespective of whether or not any or all Borrowers may assert or have any claim for any lack of validity or unenforceability of this Agreement or any of the other Loan Documents; the existence of any Default or Event of Default; any draft, certificate or other document presented under a Letter of Credit having been determined to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; the existence of any setoff or defense any Obligor may have with respect to any of the Obligations; or the termination of the Initial Revolver Commitment.

(v) Neither Administrative Agent nor any Bank nor any of their respective officers, directors, employees or agents shall be liable to any Participating Lender for any action taken or omitted to be taken under or in connection with any of the LC Documents except as a result of actual gross negligence or willful misconduct on the part of Administrative Agent or such Bank. Neither Administrative Agent nor any Bank assumes any responsibility for any failure or delay in performance or breach by any or all Borrowers or any other Person of any of its obligations under any of the LC Documents. Neither Administrative Agent nor any Bank makes to Participating Lenders any express or implied warranty, representation or guaranty with respect to the Collateral, the LC Documents, or any Obligor. Neither Administrative Agent nor any Bank shall be responsible to any Participating Lender for any recitals, statements, information, representations or warranties contained in, or for the execution, validity, genuineness, effectiveness or enforceability of any of the LC Documents; the validity, genuineness, enforceability, collectibility, value or sufficiency of any of the Collateral or the perfection of any Lien therein; or the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any Borrower or any other Obligor or any Account Debtor. In connection with its administration of and enforcement of rights or remedies under any of the LC Documents, Administrative Agent and each Bank shall be entitled to act, and shall be fully protected in acting upon, any certification, notice or other communication in whatever form believed by Administrative Agent or such Bank, as applicable, in good faith, to be genuine and correct and to have been signed, sent or made by a proper Person. Administrative Agent and any Bank may consult with and employ legal counsel, accountants and other experts and to advise it concerning its rights, powers and privileges under the LC Documents and shall be entitled to act upon, and shall be fully protected in any action taken in good faith reliance upon, any advice given by such experts. Administrative Agent and any Bank may employ agents and attorneys-in-fact in connection with any matter relating to the LC Documents and shall not be liable for the negligence,

default or misconduct of any such agents or attorneys-in-fact selected by Administrative Agent or such Bank, as applicable, with reasonable care. Neither Administrative Agent nor any Bank shall have any liability to any Participating Lender by reason of Administrative Agent's or such Bank's, as applicable, refraining to take any action under any of the LC Documents without having first received written instructions from the Required Lenders to take such action.

(vi) Upon the request of any Participating Lender, Administrative Agent shall furnish to such Participating Lender copies (to the extent then available to Administrative Agent) of each outstanding Letter of Credit and related LC Application and all other documentation pertaining to such Letter of Credit as may be in the possession of Administrative Agent and reasonably requested from time to time by such Participating Lender.

1.3.3 Cash Collateral Account. If any LC Outstandings, whether or not then due or payable, shall for any reason be outstanding (i) at any time when an Event of Default has occurred and is continuing, (ii) after giving effect to payments made by Borrowers pursuant to Section 4.2.1(iii) and without regard to any Agent Advances that result in the occurrence of an Out-Of-Formula Condition, on any date that Availability is less than zero, or (iii) on or at any time after the Commitment Termination Date, then Borrowers shall, on Administrative Agent's request (on behalf of any or all Banks), forthwith deposit with Administrative Agent, in cash, an amount equal to 103% of the aggregate amount of LC Outstandings; provided, however, such amount shall not be less than the total amount of anticipated fees and expenses through the expiration date of such Letter of Credit. If Borrowers fail to make such deposit on the first Business Day following Administrative Agent's demand therefor, Initial Revolver Lenders may (and shall upon direction of the Required Lenders) advance such amount as Initial Revolver Loans (whether or not an Out-Of-Formula Condition is created thereby). Such cash (together with any interest accrued thereon) shall be held by Administrative Agent in the Cash Collateral Accounts and shall be invested by Administrative Agent in Cash Equivalents having a maturity of not longer than one week. Each US Borrower and each Canadian Borrower hereby pledges to Administrative Agent and grants to Administrative Agent a security interest in all Cash Collateral held in the Cash Collateral Accounts from time to time and all proceeds thereof, as security for the payment of all Obligations, whether or not then due or payable. The parties hereby acknowledge and agree that, prior to the Ninth Amendment Effective Date, the UK Obligors executed and delivered the UK Security Documents pursuant to which the UK Borrowers pledged to Administrative Agent and granted to Administrative Agent a security interest in all Cash Collateral held in the Cash Collateral Accounts from time to time and all proceeds thereof, as security for the payment of all Obligations, whether or not then due or payable. From time to time after cash is deposited in the Cash Collateral Accounts, Administrative Agent may apply Cash Collateral then held in the Cash Collateral Accounts to the payment of any amounts, in such order as Administrative Agent may elect, as shall be due and payable by Borrowers to Administrative Agent or any Initial Revolver Lender with respect to the LC Outstandings that may be then outstanding. Neither any Borrower nor any other Person claiming by, through or under or on behalf of any Borrower shall have any right to withdraw any of the Cash Collateral held in the Cash Collateral Accounts, including any accrued interest,

provided that (i) when none of the conditions listed in clauses (i) through (iii) in the first sentence of this Section 1.3.3 remain in effect or (ii) upon termination or expiration of all Letters of Credit and the payment and satisfaction of all of the LC Outstandings, any Cash Collateral remaining in the Cash Collateral Accounts shall be returned to the applicable Borrowers unless an Event of Default then exists (in which event Administrative Agent may apply such Cash Collateral to the payment of any other Obligations then due and payable with any surplus to be turned over to the applicable Borrowers).

1.3.4 Indemnifications.

(i) In addition to any other indemnity which any or all Borrowers may have to Administrative Agent or any Lender under any of the other Loan Documents and without limiting such other indemnification provisions (but without duplication thereof), each Borrower hereby agrees to indemnify and defend each of the Agent Indemnitees and Lender Indemnitees and to hold each of the Agent Indemnitees and Lender Indemnitees harmless from and against any and all Claims which any of the Agent Indemnitees or any of the Lender Indemnitees may (other than, as to the Claims of any Agent Indemnitee or Lender Indemnitee, any Claim that is the result of the gross negligence or willful misconduct of such Agent Indemnitee or Lender Indemnitee or its respective directors, officers or employees as determined by a court of competent jurisdiction in a final, non-appealable judgment) incur or be subject to as a consequence, directly or indirectly, of (a) the issuance of, payment or failure to pay or any performance or failure to perform under any Letter of Credit or (b) any suit, investigation or proceeding as to which Administrative Agent or any Lender is or may become a party to as a consequence, directly or indirectly, of the issuance of any Letter of Credit or the payment or failure to pay thereunder. Paragraph (i) of this Section 1.3.4 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(ii) Each Participating Lender agrees to indemnify and defend each of the Bank Indemnitees (to the extent the Bank Indemnitees are not reimbursed by Borrowers or any other Obligor, but without limiting the indemnification obligations of Borrowers under this Agreement), on a Pro Rata basis, from and against any and all Claims which may be imposed on, incurred by or asserted against any of the Bank Indemnitees in any way related to or arising out of Bank's administration or enforcement of its rights or remedies under any of the LC Documents or any of the transactions contemplated thereby (including costs and expenses which Borrowers are obligated to pay under **Section 14.2** hereof), provided that no Participating Lender shall be liable to any of the Bank Indemnitees for any of the foregoing to the extent that they result solely from the willful misconduct or gross negligence of such Bank Indemnitees.

1.4 Financial Assistance. None of the proceeds of any Loan under this Agreement may be used in any way that constitutes unlawful financial assistance within the meaning of

Section 678 and Section 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the jurisdiction of incorporation of the relevant Obligor.

1.5 Additional Increase of Revolver Commitment; Term Loans.

1.5.1 Increase of Initial Revolver Commitment; Term Loans.

(i) At any time after the Ninth Amendment Effective Date, the Borrower Representative, on behalf of the Borrowers, may request the right to (a) effectuate one or more increases in the Initial Revolver Commitment (any such increase, a "**Commitment Increase**") and/or (b) obtain one or more term loans (any such term loan, a "**Term Loan**"), in an aggregate amount of up to the greater of (A) $1,250,000,000 and (B) the sum of (i) 80% of the result of (w) the Rental Equipment OLV Amount minus (x) the Liquidation Reserve minus (y) the Vendor Reserve, plus (ii) the sum of (x) 80% of the net amount of Eligible Accounts, minus (y) the Dilution Reserve, minus (iii) the Commitments, in each case as of such time of determination, for all such Commitment Increases and Term Loans under this **Section 1.5.1(i)** (the "**Commitment Increase/Term Loan Cap**") by delivering a Notice of Requested Commitment Increase or Term Loan to Administrative Agent substantially in the form of **Exhibit M** hereto (a "**Notice of Requested Commitment Increase or Term Loan**"), provided that, in each case: (1) the combined Commitment Increase and the Term Loan made at any time may not be less than $50,000,000 in the aggregate, (2) the proposed Commitment Increase or Term Loan shall have been consented to in writing by Administrative Agent, each existing Lender (if any) who is increasing its Initial Revolver Commitment or making such Term Loan and/or any other bank or financial institution acceptable to the Borrower Representative and Administrative Agent (such approval not to be unreasonably conditioned, withheld or delayed) that has agreed to become a Lender in respect of all or a portion of the Commitment Increase or the Term Loan (a "**New Lender**"); and (3) the proposed Commitment Increase or Term Loan, together with any prior Commitment Increase or Term Loan made under this **Section 1.5.1(i)**, after the Ninth Amendment Effective Date, shall not exceed the Commitment Increase/Term Loan Cap. The Notice of Requested Commitment Increase or Term Loan shall specify: (A) the amount of the requested Commitment Increase or Term Loan, and (B) the requested date of the Commitment Increase or the making of the Term Loan (which shall be at least 5 days from the date of delivery of the Notice of Requested Commitment Increase or Term Loan or such shorter period acceptable to the Borrower Representative and Administrative Agent), as applicable. Each Notice of Requested Commitment Increase or Term Loan shall be binding on all Borrowers. Upon the effective date of any such Commitment Increase or Term Loan, Borrower Representative shall deliver to Administrative Agent a certificate of a Senior Officer of Borrower Representative certifying (1) that all Loans made pursuant to the requested Commitment Increase or Term Loan will (x) be "Senior Debt" (or substantially equivalent term) under and as defined in the Existing Note Documents (so long as the Existing Notes remain outstanding) and any other similar debt documents and (y) be senior liens (however defined) under any intercreditor arrangement entered into in connection

with any other secured debt documents and (2) that no Event of Default then exists or would be caused thereby. Upon the effective date of any Commitment Increase or Term Loan, Administrative Agent shall have received amendments to this Agreement and the other Loan Documents, Lender Agreements for each Lender or New Lender committing to such Commitment Increase or Term Loan, and, if requested by Administrative Agent, opinion letters, promissory notes, title insurance endorsements and such other agreements, documents and instruments reasonably requested by and reasonably satisfactory to Administrative Agent in its reasonable discretion evidencing and setting forth the conditions of the Commitment Increase or Term Loan. Any such Commitment Increase shall be on the same terms applicable to the existing Initial Revolver Commitment except that such additional Initial Revolver Commitment(s) may (A) have a later maturity date than the existing Revolver Commitment(s) and (B) provide for a different Applicable Margin and different fees than those applicable to the existing Initial Revolver Commitments; provided, however, that any Commitment Increase or Term Loan may provide for the payment of upfront or other fees to the Lenders and New Lenders providing such Commitment Increase or Term Loan. Any Commitment Increase or Term Loan may be denominated in Dollars, Pounds Sterling, Canadian Dollars or with the consent of Administrative Agent and to the extent that every Lender and New Lender providing such Commitment Increase or Term Loan is able to make Loans in another agreed currency, such other currency. Any Revolver Loan made pursuant to a Commitment Increase shall be guaranteed by the Guarantors and rank pari passu in right of payment in respect of the Collateral and with the Obligations in respect of the Revolver Commitment and any Term Loans in effect prior to the Commitment Increase. Any Term Loan shall (A) be guaranteed by the Guarantors and rank pari passu in right of payment in respect of the Collateral and with the Obligations in respect of the Revolver Commitment and any Term Loans in effect prior to the making of such new Term Loan, (B) be part of, and count against, the Aggregate Borrowing Base, (C) not have a final maturity that is earlier than the last day of the Original Initial Revolver Term, (D) not amortize at a rate greater than 1% per annum, (E) be treated substantially the same as (and in any event no more favorably than) the Loans for purposes of prepayments and (F) be entitled to payment of fees and interest in the amounts, at the rates and at the times agreed to by Borrower Representative and the Lenders providing such Term Loan.

(ii) Administrative Agent shall deliver a copy of each Notice of Requested Commitment Increase or Term Loan to each Lender, or, if specified by the Borrower Representative, only to such Lenders or other Persons as may be so specified. No Lender (or any successor thereto) shall have any obligation to increase its Revolver Commitment or its other obligations under this Agreement or the other Loan Documents or to make any portion of any Term Loan, and any decision by a Lender to increase its Revolver Commitment or make any portion of any Term Loan shall be made in its sole discretion independently from any other Lender. If Administrative Agent receives commitments from Lenders or New Lenders equal to or in excess of $50,000,000, Administrative Agent shall have the right, in its sole discretion but with the consent of the Borrower Representative, to reduce and reallocate (within the minimum and maximum

amounts specified by each such Lender or New Lender in its notice to Administrative Agent) the shares of the Commitment Increase or Term Loan of the Lenders or New Lenders willing to fund such Commitment Increase or Term Loan so that the total committed Commitment Increase or Term Loan equals the requested Commitment Increase or Term Loan. Administrative Agent shall notify each Lender or New Lender whether its Commitment Increase or Term Loan commitment has been accepted and, if so, the amount of its Commitment Increase or Term Loan, and such Lender shall thereafter execute and deliver a Lender Agreement with respect to its respective Commitment Increase or Term Loan.

(iii) Notwithstanding anything to the contrary contained herein, each Commitment Increase or Term Loan meeting the conditions set forth in **Section 1.5.1(i)** above shall not require the consent of any Lender other than those Lenders, if any, which have agreed to increase their Initial Revolver Commitments or make a portion of such Term Loan in connection with such proposed Commitment Increase or Term Loan and shall not constitute an amendment, modification or waiver subject to **Section 14.4** and shall be effective as of the later of (a) the date specified in the Borrower Representative's Notice of Requested Commitment Increase or Term Loan and (b) the date upon which the foregoing conditions shall have been satisfied or waived by Administrative Agent and the Lenders which have agreed to increase their Initial Revolver Commitments or make a portion of such Term Loan, or by the requisite Lenders in accordance with **Section 12.9** in the case of a waiver of an Event of Default, as applicable.

1.5.2 Effect of Commitment Increase. After giving effect to any Commitment Increase, the outstanding Initial Revolver Loans may not be held pro rata in accordance with the new Initial Revolver Commitments. In order to remedy the foregoing, on the effective date of the applicable Commitment Increase, the Initial Revolver Lenders (including, without limitation, any New Lenders) shall make advances among themselves so that after giving effect thereto the Initial Revolver Loans will be held by the Initial Revolver Lenders (including, without limitation, any New Lenders), on a pro rata basis in accordance with the Applicable Percentage hereunder (after giving effect to the applicable Commitment Increase). Each Initial Revolver Lender agrees to wire immediately available funds to Administrative Agent in accordance with this Agreement as may be required by Administrative Agent in connection with the foregoing. Notwithstanding the provisions of **Section 13**, the advances so made by each Initial Revolver Lender whose Applicable Percentage has increased shall be deemed to be a purchase of a corresponding amount of the Initial Revolver Loans of the Initial Revolver Lender or Initial Revolver Lenders whose Applicable Percentage have decreased and shall not be considered an assignment for purposes of **Section 13**.

1.5.3 Implementation of Commitment Increase and/or Term Loan. Borrowers and each participating Lender and New Lender shall execute and deliver to Administrative Agent an incremental amendment (a "**Permitted Incremental Amendment**") and such other documentation as Administrative Agent shall reasonably specify to evidence the Commitment Increase and/or Term Loan provided for in this **Section 1.5**. Such Permitted Incremental Amendment may provide for any or all of the following: (i) the addition of the

Commitment Increase to the Initial Revolver Commitment provided for in this Agreement, (ii) the addition of the Term Loan to the credit facilities provided for in this Agreement, (iii) technical amendments to the definition of "Pro Rata," "Required Lenders" and such other terms in order to reflect the different Classes of Loans provided for in this Agreement, as modified by the Permitted Incremental Amendment, (iv) Term Loan amortization payments at a rate no greater than 1% per annum, (v) amendments to provide for mandatory prepayments to be made on a pro rata basis across different Classes of Loans and (vi) such other technical amendments reasonably necessary to give effect to such Commitment Increase and/or Term Loan.

1.6 Loan Modifications.

1.6.1 Notwithstanding anything to the contrary in this Agreement, subject to the terms of this **Section 1.6**, the Borrower Representative may offer to all Lenders of one or more Classes of Loans and/or Revolver Commitment (each Class and/or Revolver Commitment subject to such a Loan Modification Offer (as defined below), an "**Affected Class**") to make one or more Permitted Amendments (as defined in **Section 1.6.7**) pursuant to a written offer (each, a "**Loan Modification Offer**"), in each case, on a Pro Rata basis (based on the aggregate outstanding principal amount of the respective outstanding Loans and unfunded Revolver Commitments) and on the same terms to each such Lender; provided, however, the Borrower Representative shall only be permitted to make a Loan Modification Offer once during each six month period. Subject to **Sections 1.6.2** and **1.6.3**, the Loan Modification Offer shall become effective and binding upon each Lender that accepts the Loan Modification Offer with respect to all or any portion of such Lender's Loans and/or Revolver Commitment (such Lenders, the "**Accepting Lenders**") in accordance with its terms regardless of whether or not other Lenders accept the Loan Modification Offer. In connection with the Loan Modification Offer, each Lender, acting in its sole and individual discretion, wishing to participate in the Loan Modification Offer with respect to all or any portion of such Lender's Loans and/or Revolver Commitment shall, prior to the date (the "**Modification Notice Date**") that is ten (10) Business Days after delivery of such notice by Administrative Agent to such Lender (or such shorter period as Administrative Agent and Borrower Representative shall mutually agree), provide Administrative Agent with a written notice thereof in a form reasonably satisfactory to Administrative Agent. Any Lender that does not respond to the Loan Modification Offer by the Modification Notice Date shall be deemed to have rejected such Loan Modification Offer. Administrative Agent shall promptly notify the Borrower Representative of each Lender's determination under this Section. The election of any Lender to agree to the Loan Modification Offer shall not obligate any other Lender to so agree. After giving effect to the Loan Modification Offer, the Revolver Commitment so modified shall cease to be a part of the Class it was a part of immediately prior to the Loan Modification Offer and shall be a new Class hereunder.

1.6.2 The Borrower Representative shall have the right to replace each Lender that shall have rejected (or be deemed to have rejected) the Loan Modification Offer with, and add as "Lenders" under this Agreement in place thereof, one or more replacement Lenders as provided in **Section 12.9.3**; provided, that each of such replacement Lenders shall enter into an Assignment and Acceptance Agreement pursuant to which such replacement Lender shall, effective as of the

closing date of the Loan Modification Agreement (as defined in **Section 1.6.5**), undertake the Revolver Commitment of such replaced Lender (and, if any such replacement Lender is already a Lender, its Revolver Commitment shall be in addition to such Lender's Revolver Commitment hereunder on such date).

1.6.3 The Loan Modification Agreement shall be subject to the following: (i) no Default or Event of Default shall have occurred and be continuing at the time any offering document in respect of the Loan Modification Offer is delivered to the Lenders and at the time of closing of the Loan Modification Agreement; (ii) except as to interest rates, commitment fees, and final maturity, the Revolver Commitment of any Lender extended pursuant to the Loan Modification Agreement (the "**Extended Commitment**"), and the related outstandings, shall be a Revolver Commitment (or related outstandings, as the case may be) with the same terms as the original Revolver Commitments (and related outstandings); provided, that at no time shall there be more than three (3) Classes of Extended Commitments outstanding; provided further, subject to the provisions of **Sections 1.1.2** and **1.3** to the extent dealing with Agent Advances and Letters of Credit which mature or expire after the last day of the Original Initial Revolver Term, all Agent Advances and Letters of Credit shall be participated in on a pro rata basis by all Lenders with Initial Revolver Commitments and/or Extended Commitments with respect to Initial Revolver Commitments (and except as provided in **Sections 1.1.2** and **1.3**, without giving effect to changes thereto during the Original Initial Revolver Term with respect to Agent Advances and Letters of Credit theretofore incurred or issued) and all borrowings under the Revolver Commitment and repayments thereunder shall be made on a Pro Rata basis (except for (x) payments of interest and fees at different rates on Extended Commitments (and related outstandings) and (y) repayments required at the end of the Original Initial Revolver Term, as applicable, of any Revolver Commitment); (iii) if the aggregate principal amount of the Revolver Commitment in respect of which Lenders shall have accepted the Loan Modification Offer shall exceed the maximum aggregate principal amount of Revolver Commitments offered to be extended by the Lenders pursuant to the Loan Modification Offer, then the Revolver Commitment of such Lenders shall be extended on a Pro Rata basis up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders have accepted the Loan Modification Offer; (iv) all documentation in respect of the Loan Modification Agreement shall be consistent with the foregoing, and all written communications by the Borrower Representative generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and otherwise reasonably satisfactory to Administrative Agent; and (v) the Loan Modification Agreement shall not become effective unless, on the proposed effective date of the Loan Modification Agreement, (x) each Obligor shall deliver to Administrative Agent a certificate of each Obligor certified by the Secretary, Assistant Secretary, or other appropriate officer of such Obligor dated the applicable date of the Loan Modification Agreement and attaching the resolutions adopted by such Obligor approving or consenting to such Loan Modification Agreement and (y) the conditions set forth in **Section 10.2** shall be satisfied (with all references in such Section to any credit extension being deemed to be references to the Loan Modification Agreement on the applicable closing date of the Loan Modification Agreement) and Administrative Agent shall have received a certificate to that effect dated the applicable date of the Loan Modification Agreement and executed by an officer of the Borrower Representative.

1.6.4 With respect to the Loan Modification Agreement consummated by the Borrowers pursuant to this **Section 1.6**, (i) the Loan Modification Agreement shall not constitute voluntary or mandatory payments or prepayments for purposes of **Section 4.1**, (ii) if the amount extended is less than the maximum amount of the Letters of Credit set forth in **Section 1.3**, the maximum amount of the Letters of Credit shall be reduced upon the date that is five (5) Business Days prior to the end of the Original Initial Revolver Term (to the extent needed so that maximum amount of the Letters of Credit does not exceed the aggregate Initial Revolver Commitments which would be in effect after the Original Initial Revolver Term), and, if applicable, the Borrowers shall provide cash collateral for obligations under any issued Letters of Credit in an amount equal to 103% of the greatest amount for which such Letter of Credit may be drawn; provided, however, such amount shall not be less than the total amount of anticipated fees and expenses through the expiration date of such Letter of Credit and (iii) if the amount extended is less than the maximum amount of Agent Advances, the maximum amount of Agent Advances shall be reduced upon the date that is five (5) Business Days prior to the end of the Original Initial Revolver Term (to the extent needed so that the maximum amount of the Agent Advances does not exceed the aggregate Initial Revolver Commitments which would be in effect after the Original Initial Revolver Term), and, if applicable, the Borrowers shall prepay any outstanding Agent Advances. Administrative Agent and the Lenders hereby consent to the Loan Modification Agreement and the other transactions contemplated by this **Section 1.6** (including, for the avoidance of doubt, payment of any interest or fees in respect of any Extended Commitments on the terms as may be set forth in the Loan Modification Offer) and hereby waive the requirements of any provision of this Agreement or any other Loan Document that may otherwise prohibit the Loan Modification Agreement or any other transaction contemplated by this **Section 1.6**, provided that such consent shall not be deemed to be an acceptance of the Loan Modification Offer.

1.6.5 The Lenders hereby irrevocably authorize Administrative Agent to enter into amendments to this Agreement and the other Loan Documents (each, a "**Loan Modification Agreement**") with Borrowers as may be necessary in order establish new Classes of Loans in respect of the Revolver Commitment so extended and such technical amendments as may be necessary in connection with the establishment of such new Classes of Loans, in each case on terms consistent with this **Section 1.6**.

1.6.6 In connection with the Loan Modification Agreement, the Borrower Representative shall provide Administrative Agent at least ten (10) Business Days' (or such shorter period as may be agreed by Administrative Agent) prior written notice thereof, and shall agree to such procedures, if any, as may be reasonably established by, or reasonably acceptable to, Administrative Agent, in each case to accomplish the purposes of this **Section 1.6**.

1.6.7 "**Permitted Amendments**" shall be any or all of the following: (i) an extension of the final maturity date of the applicable Loans and/or Revolver Commitments of the Accepting Lenders, (ii) a reduction, elimination or other deferral of the scheduled amortization of the applicable Loans of the Accepting Lenders, (iii) a change in the Applicable Margin with respect to the applicable Loans of the Accepting Lenders and/or fees payable with respect to the applicable Loans and/or Revolver Commitments of the Accepting Lenders and/or the payment of additional

fees to the Accepting Lenders, (iv) a change in such additional terms and conditions of this Agreement solely applicable to the Accepting Lenders following the Original Initial Revolver Term in effect immediately prior to the effectiveness of the applicable Loan Modification Agreement and (v) such other amendments as may be necessary or appropriate, in the reasonable opinion of Administrative Agent and the Borrowers, to effect the foregoing (including, without limitation, such amendments as may be necessary to provide for the repayment of Loans or the termination of Revolver Commitments of non-Accepting Lenders on the maturity date with respect thereto). After giving effect to any Permitted Amendment or Loan Modification Agreement, all Loans shall continue to rank pari passu in right of payment in respect of the Collateral and with the Obligations in respect of the Revolver Commitments and any Term Loans in effect prior to such Permitted Amendment or Loan Modification Agreement, as applicable.

1.7 Refinancing Amendments.

1.7.1 The Borrower Representative may, at any time or from time to time after the Ninth Amendment Effective Date, by notice to Administrative 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 Revolver 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 Borrower Representative, 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 Administrative Agent shall promptly deliver a copy of each such notice to each of the Lenders holding such proposed Refinanced Debt.

1.7.2 Any Refinancing Term Loans made pursuant to Refinancing Term Commitments or any Refinancing Revolver Commitments made on a Refinancing Closing Date shall be designated a separate Class of Refinancing Term Loans or Refinancing Revolver 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 1.7**, (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 Revolver Commitments of any class are effected, subject to the satisfaction of the terms and conditions in this **Section 1.7**, (i) each Refinancing Revolver Lender of such Class shall make its Refinancing Revolver Commitment available to the applicable Borrowers (when borrowed, a "**Refinancing Revolver Loan**" and collectively with any Refinancing Term Loan, a "**Refinancing Loan**") and (ii) each Refinancing Revolver Lender of such Class shall become a Lender hereunder with respect to the Refinancing

Revolver Commitment of such Class and the Refinancing Revolver Loans of such Class made pursuant thereto.

1.7.3 Each Refinancing Loan Request from the Borrower Representative pursuant to this **Section 1.7** shall set forth the requested amount and proposed terms of the relevant Refinancing Term Loans or Refinancing Revolver Commitments and identify the proposed Refinanced Debt with respect thereto. Refinancing Term Loans may be made, and Refinancing Revolver 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 other bank or financial institution acceptable to the Borrower Representative and, to the extent such consent would be required under **Section 13.2** for an assignment of Loans or Revolver Commitments, as applicable, to such bank or financial institution, Administrative Agent (such consent not to be unreasonably withheld) that has agreed to become a Lender in respect of all or a portion of such Refinancing Commitment or Refinancing Term Loan (each such additional Lender providing such Refinancing Commitment or Refinancing Term Loan, a "**Refinancing Revolver Lender**" or "**Refinancing Term Lender**," as applicable, and, collectively, "**Refinancing Lenders**").

1.7.4 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) a reaffirmation of the representations and warranties in all material respects by Parent and each Borrower pursuant to **Section 8.2**;

(ii) no Default or Event of Default shall have occurred and be continuing, or would result from such Refinancing Amendment;

(iii) 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 Revolver Commitments); and

(iv) the principal amount (or accreted value, if applicable) of such Refinancing Amendment Debt 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).

1.7.5 The terms, provisions and documentation of the Refinancing Term Loans and Refinancing Term Commitments or the Refinancing Revolver Loans and Refinancing Revolver 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 Administrative Agent (in the case of Administrative Agent, only with respect to terms and provisions not otherwise specified in this **Section 1.7** that adversely affect the rights or obligations of Administrative Agent), and except as otherwise set forth herein, to the extent not substantially identical to any Class of term loans or Revolver 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 Borrower Representative 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 Revolver Loans and Refinancing Revolver Commitments, as the case may be, contains 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, however, that if (I) the applicable Refinanced Debt includes a revolving tranche and a Refinancing Revolver 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 Revolver 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 1.7.5(i)(a) and 1.7.5(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 Revolver Commitments and Refinancing Revolver Loans:

(a) (I) shall rank pari passu in right of payment with the Obligations, (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 and (III) to the extent so secured, shall count against the applicable Borrowing Base as provided herein,

(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 (A) payments of interest and fees at different rates on Refinancing Revolver Commitments (and related outstandings), (B) repayments required upon the maturity date of the Refinancing Revolver Commitments and repayments to cure Out-of-Formula Conditions, (C) repayments made in connection with a permanent repayment and termination of commitments (in accordance with clause (e) below) and (D) repayments from the proceeds of Collateral if the Refinancing Revolver 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 Revolver Commitments after the associated Refinancing Closing Date shall be made on a pro rata basis with all other applicable Revolver Commitments,

(d) to the extent dealing with Letters of Credit which mature or expire after the Commitment Termination Date (either pursuant to Section 1.3 or Section 1.7.6) when there exists Refinancing Revolver Commitments with a later maturity date, all Letters of Credit shall be participated on a pro rata basis by all applicable Lenders with relevant Initial Revolver Commitments in accordance with their applicable Pro Rata Share existing on the Refinancing Closing Date,

(e) in the case of any Refinancing Revolver Commitments secured on a pari passu basis with the Revolver Commitments, shall provide that the permanent repayment of Revolver Loans with respect to, and termination or reduction of, Refinancing Revolver 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 Revolver Commitments may participate on a greater than pro rata basis in any permanent prepayments and termination with other Revolver Commitments, other than the Revolver Commitments in effect on the Twelfth Amendment Effective Date or that have otherwise agreed to such pro rata treatment) pro rata basis, with all other Revolver Commitments, except that the applicable Borrowers shall be permitted to permanently repay and terminate Commitments in respect of any such Class of Revolver Loans on a greater than pro rata basis as compared to any other Class of Revolver 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 Revolver Commitments and Refinancing Revolver Loans shall be governed by the same assignment and participation provisions applicable to Revolver Commitments and Revolver Loans existing on the Refinancing Closing Date,

(g) shall provide that any Refinancing Revolver Commitments may constitute a separate Class or Classes, as the case may be, of Commitments from the Classes constituting the applicable Revolver Commitments prior to the Refinancing Closing Date; provided at no time shall there be Revolver Commitments hereunder (including Refinancing Revolver Commitments and any original Revolver Commitments) which have more than three (3) different maturity dates unless otherwise agreed to by Administrative Agent,

(h) shall have an Applicable Margin determined by the applicable Borrowers and the applicable Refinancing Revolver 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.

1.7.6 Commitments in respect of Refinancing Term Loans and Refinancing Revolver 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 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 Administrative Agent and the applicable Borrowers, to effect the provisions of this **Section 1.7**, including, if applicable, amendments as deemed necessary by Administrative 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 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 Revolver 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 Revolver Commitments extend beyond the Commitment Termination Date, any applicable Refinancing Amendment may provide that the maturity date for Letters of Credit may be extended and the related obligations to issue Letters of Credit may be continued so long as the Bank issuing such Letter of Credit has 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).

1.7.7 Upon any Refinancing Closing Date on which Refinancing Revolver Commitments are effected through the establishment of a new Class of revolving commitments pursuant to this **Section 1.7**, (i) if, on such date, there are any applicable Revolver Loans outstanding, such Revolver Loans shall be prepaid from the proceeds of new Refinancing Revolver Loans under such new Class of Refinancing Revolver Commitments in such amounts as shall be necessary in order that, after giving effect to such Loans and all such related prepayments, all applicable Revolver Loans will be held by all applicable Lenders under the applicable Revolver Commitments (including Lenders providing such Refinancing Revolver Commitments) ratably in accordance with their applicable Revolver Commitments (after giving effect to the establishment of such Refinancing Revolver Commitments), (ii) in the case of an Initial Revolver Commitment, there shall be an automatic adjustment to the participations hereunder in applicable Letters of Credit held by each applicable Lender under the applicable Initial Revolver Commitments so that each such Lender shares ratably in such participations in accordance with their applicable Initial Revolver Commitments (after giving effect to the establishment of such Refinancing Revolver Commitments), (iii) each Refinancing Revolver Commitment shall be deemed for all purposes a Revolver Commitment and each Loan made thereunder shall be deemed, for all purposes, a Revolver Loan and (iv) each Refinancing Revolver Lender shall become a Lender with respect to the Refinancing Revolver Commitments and all matters relating thereto.

1.8 Benchmark Replacement.

1.8.1 Replacement of Term SOFR. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents:

(a) If in connection with any request for a Term SOFR Loan or a conversion to or continuation thereof, as applicable, (A) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (I) no Successor Rate has been determined in accordance with **Section 1.8.1(b)**, and the circumstances under clause (1) of **Section 1.8.1(b)** or the Scheduled Unavailability Date has occurred (as applicable), or (II) adequate and reasonable means do not otherwise exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Base Rate Loan, or (B) the Administrative Agent or Required Lenders determine that for any reason Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan does not

adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify Borrowers and Lenders. Thereafter, (1) the obligation of Lenders to make or maintain Term SOFR Loans or convert Base Rate Loans to Term SOFR Loans shall be suspended (to the extent of the affected Term SOFR Loans or Interest Periods), and (2) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of Base Rate, the utilization of such component in determining Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by Required Lenders described above, until the Administrative Agent upon instruction of Required Lenders) revokes such notice. Upon receipt of such notice, (x) Borrowers may revoke any pending request for a Borrowing, conversion or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for Base Rate Loans, and (y) any outstanding affected Term SOFR Loans shall convert to Base Rate Loans at the end of their respective Interest Periods.

(b) Notwithstanding anything to the contrary in any Loan Document, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or Borrower Representative or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to Borrower Representative) that Borrowers or Required Lenders (as applicable) have determined, that:

(1) adequate and reasonable means do not exist for ascertaining one, three and six month interest periods of Term SOFR, including because the Term SOFR Screen Rate is not available or published on a current basis, and such circumstances are unlikely to be temporary; or

(2) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent, CME 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 Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of 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 Administrative 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 Screen Rate are no longer available permanently or indefinitely, the "**Scheduled Unavailability Date**");

then, on a date and time determined by the Administrative Agent (any such date, a "**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 (b) 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 plus the SOFR Adjustment for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to any Loan Document (a "**Successor Rate**"). If the Successor Rate is Daily Simple SOFR plus the SOFR Adjustment, all interest will be payable on a monthly basis.

(c) Notwithstanding anything to the contrary herein, (1) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date or (2) if the events or circumstances of the type described in clauses (1) or (2) in **Section 1.8.1(b)** above have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and Borrower Representative may amend this Agreement and the other Loan Documents solely for the purpose of replacing Term SOFR or any then current Successor Rate in accordance with this Section at the end of any Interest Period, relevant interest payment date or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar Dollar denominated syndicated credit facilities 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 Dollar denominated syndicated credit facilities for such benchmarks. For the avoidance of doubt, any such proposed rate and adjustments shall constitute a Successor Rate. Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent posts such proposed amendment to all Lenders and Borrowers unless, prior to such time, Required Lenders deliver to the Administrative Agent written notice that Required Lenders object to the amendment.

(d) The Administrative Agent will promptly (in one or more notices) notify Borrowers and Lenders of implementation of any Successor Rate. A Successor Rate shall be applied in a manner consistent with market practice; provided, that to the extent market practice is not administratively feasible for the Administrative Agent, the Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent. 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.

1.8.2 Conforming Changes. In connection with the implementation and administration of a Successor Rate, Administrative Agent will have the right, in consultation with Borrower Representative, to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

1.8.3 Notice. Administrative Agent will promptly notify Borrower Representative and Lenders of the implementation of any Successor Rate and the effectiveness of

any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by Administrative Agent pursuant to this Section, 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, will be conclusive and binding absent manifest error and may be made in its discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section.

1.8.4 Term Tenors. At any time (including in connection with the implementation of a Successor Rate), (a) if the then-current Benchmark is a term rate (including Term SOFR), Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including any Successor Rate) settings; and (b) Administrative Agent may reinstate any such previously removed tenor for Benchmark (including a Successor Rate) settings.

SECTION II. INTEREST, FEES AND CHARGES

2.1 Interest.

2.1.1 Rates of Interest. Borrowers jointly and severally agree to pay interest in respect of all principal amounts outstanding of the Revolver Loans (other than Settlement Loans) from the respective dates such principal amounts are advanced until paid (whether at stated maturity, on acceleration or otherwise) at a rate per annum equal to the applicable rate indicated below:

(i) for Revolver Loans made or outstanding as Base Rate Loans and denominated in Dollars, the Applicable Margin plus the relevant Base Rate in effect from time to time;

(ii) for Revolver Loans made or outstanding as Term SOFR Loans and denominated in Dollars, the Applicable Margin plus the relevant Term SOFR for the applicable Interest Period selected by a Borrower in conformity with this Agreement;

(iii) for Revolver Loans made or outstanding as Canadian Prime Rate Loans and denominated in Canadian Dollars, the Applicable Margin plus the relevant Canadian Prime Rate in effect from time to time;

(iv) for Revolver Loans made or outstanding prior to the Term CORRA Activation Date as Daily Simple CORRA Loans and denominated in Canadian Dollars, the Applicable Margin plus the relevant Daily Simple CORRA Rate in effect from time to time;

(v) for Revolver Loans made or outstanding from and after the Term CORRA Activation Date as Term CORRA Loans and denominated in Canadian Dollars, the Applicable Margin plus the relevant Term CORRA Rate for the applicable Term CORRA Interest Period; or

(vi) for Revolver Loans made or outstanding denominated in Pounds Sterling, the Applicable Margin plus SONIA in effect from time to time plus the SONIA Credit Adjustment Spread.

Upon determining the Term SOFR for any Interest Period or the Term CORRA Rate for any Term CORRA Interest Period, as applicable, requested by Borrowers, Administrative Agent shall promptly notify Borrowers thereof by telephone and, if so requested by Borrowers, confirm the same in writing. Such determination shall, absent manifest error, be final, conclusive and binding on all parties and for all purposes. The applicable rate of interest for all Loans (or portions thereof) bearing interest based upon the Base Rate or the Canadian Prime Rate, as applicable, shall be increased or decreased, as the case may be, by an amount equal to any increase or decrease in the Base Rate or the Canadian Prime Rate, as applicable, with such adjustments to be effective as of the opening of business on the day that any such change in the Base Rate or the Canadian Prime Rate, as applicable, becomes effective. Interest on each Loan shall accrue from and including the date on which such Loan is made, converted to a Loan of another Type or continued as a Term SOFR Loan or Term CORRA Loan, as applicable, to (but excluding) the date of any repayment thereof; provided, however, that, if a Loan is repaid on the same day made, one day's interest shall be paid on such Loan.

2.1.2 Conversions and Continuations.

(i) Borrowers may on any Business Day, subject to the giving of a proper Notice of Conversion/Continuation as hereinafter described, elect (a) to continue all or any part of a Term SOFR Loan or Term CORRA Loan (after the Term CORRA Activation Date) by selecting a new Interest Period or Term CORRA Interest Period, as applicable, therefor, to commence on the last day of the immediately preceding Interest Period or Term CORRA Interest Period, as applicable, or (b) to convert all or any part of a Loan of one Type into a Loan of another Type; provided, however, that no outstanding Loans may be converted into or continued as Term SOFR Loans or Term CORRA Loans at any time when any Default or Event of Default exists and Administrative Agent, at the request of the Required Lenders, so notifies Borrower Representative and, in the case of Term CORRA Loans, prior to the Term CORRA Activation Date; provided further, Borrowers shall not, at any time, be permitted to convert a Loan that is a Pounds Sterling Loan into a Base Rate Loan or a Term SOFR Loan. Any conversion of a Term SOFR Loan into a Base Rate Loan shall be made on the last day of the Interest Period for such Term SOFR Loan. Any conversion or continuation made with respect to less than the entire outstanding balance of the Revolver Loans must be allocated among Revolver Lenders, on a Pro Rata basis, and the Interest Period or Term CORRA Interest Period, as applicable, for Loans converted into or continued as Term SOFR Loans or Term CORRA Loans, as applicable, shall be coterminous for each Lender with a Revolver Commitment for a Loan of the Type being so converted or continued.

(ii) Whenever Borrowers desire to convert or continue Loans under **Section 2.1.2(i)**, the Borrower Representative shall give Administrative Agent written notice by facsimile transmission, electronic mail or otherwise (or telephonic notice promptly confirmed in writing) substantially in the form of **Exhibit A** (a "**Notice of Conversion/Continuation**"), signed by an authorized officer of the Borrower Representative on or before 12:00 noon (New York time) on the requested conversion date, in the case of a conversion into Base Rate Loans, and at least 3 Business Days before the requested conversion or continuation date, in the case of a conversion into or continuation of Term SOFR Loans, Daily Simple CORRA Loans (prior to the Term CORRA Activation Date) or Term CORRA Loans (from and after the Term CORRA Activation Date). Promptly after receipt of a Notice of Conversion/ Continuation, Administrative Agent shall notify each affected Lender in writing of the proposed conversion or continuation. Each such Notice of Conversion/Continuation shall be irrevocable and shall specify the aggregate principal amount of the Loans to be converted or continued, the date of such conversion or continuation (which shall be a Business Day) and whether the Loans are being converted into or continued as Term SOFR Loans or Term CORRA Loans (from and after the Term CORRA Activation Date) (and, if so, the duration of the Interest Period or Term CORRA Interest Period, as applicable, to be applicable thereto) or Base Rate Loans. If, upon the expiration of any Interest Period in respect of any Term SOFR Loans or, after the Term CORRA Activation Date, any Term CORRA Interest Period in respect of any Term CORRA Loans, Borrowers shall have failed to deliver the Notice of Conversion/Continuation, Borrowers shall be deemed, as applicable, to have elected (a) to convert such Term SOFR Loans that are Dollar Loans to Base Rate Loans or (b) to continue such Term CORRA Loans as Term CORRA Loans with a Term CORRA Interest Period of 1 month.

2.1.3 Interest Periods.

(i) In connection with the making or continuation of, or conversion into, each Borrowing of Term SOFR Loans, Borrowers shall select an interest period (each an "**Interest Period**") to be applicable to such Term SOFR Loan, which interest period shall commence on the date such Term SOFR Loan is made, continued or converted and shall end on a numerically corresponding day in the first, third or sixth month after the date such Term SOFR Loan was made, continued or converted; provided, however, that:

(a) the initial Interest Period for a Term SOFR Loan shall commence on the date of such Borrowing (including the date of any conversion from a Loan of another Type) and each Interest Period occurring thereafter in respect of such Revolver Loan shall commence on the date on which the next preceding Interest Period expires;

(b) 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 in respect of Term SOFR Loans would otherwise

expire on a day which 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 next preceding Business Day;

(c) any Interest Period that begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period shall expire on the last Business Day of such calendar month;

(d) [reserved]; and

(e) no Interest Period shall extend beyond the last day of the Original Initial Revolver Term with respect to Term SOFR Loans made or continued prior to such date.

(ii) In connection with the making or continuation of, or conversion into, each Borrowing of Term CORRA Loans after the Term CORRA Activation Date, Borrowers shall select an interest period (each a "**Term CORRA Interest Period**") to be applicable to such Term CORRA Loan, which interest period shall commence on the date such Term CORRA Loan is made, continued or converted and shall end on a numerically corresponding day in the first or third month thereafter; provided, however, that:

(a) the initial Term CORRA Interest Period for any Borrowing of a Term CORRA Loans shall commence on the date of such Borrowing 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 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 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) no Term CORRA Interest Period shall extend beyond the last day of the Original Initial Revolver Term with respect to Term CORRA Loans made or continued prior to such date.

2.1.4 Interest Rate Not Ascertainable; Successor Rates.

(i) Interest Rate Not Ascertainable. Subject to **Section 1.8**, if Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) that on any date for determining SONIA, Term SOFR for any Interest Period, the Daily Simple CORRA Rate (prior to the Term CORRA Activation Date) or the Term CORRA Rate (from and after the Term CORRA Activation Date) for any Term CORRA Interest Period, by reason of any changes arising after the Fourteenth Amendment Effective Date affecting the London interbank market, the Pounds Sterling interbank market, the Canadian interbank market or any Lender's or Bank's position in such markets, adequate and fair means do not exist for ascertaining the applicable interest rate on the basis provided for in the definition of Term SOFR, SONIA, Daily Simple CORRA Rate or Term CORRA Rate, as applicable, then, and in any such event, Administrative Agent shall forthwith give notice (by telephone confirmed in writing) to a Borrower of such determination, together with a reasonable basis for such determination in writing. Administrative Agent hereby agrees to promptly notify Borrower Representative when the circumstances giving rise to the suspension described herein no longer exist. Until Administrative Agent so notifies Borrower Representative, the obligation of Lenders to make SONIA Loans, Term SOFR Loans, Daily Simple CORRA Loans or Term CORRA Loans, as applicable, shall be suspended, and such affected Loans then outstanding shall, at the end of the then applicable Interest Period or Term CORRA Interest Period or within five (5) Business Days with respect to SONIA Loans or Daily Simple CORRA Loans, as applicable, or at such earlier time as may be required by Applicable Law, (i) with respect to Term SOFR Loans denominated in Dollars, bear the same interest as Base Rate Loans, (ii) with respect to SONIA Loans denominated in Pounds Sterling, be repaid in full (including from the proceeds of a Borrowing in such currencies and at such rates that are available at such time in accordance with the terms hereof), (iii) with respect to Daily Simple CORRA Loans or Term CORRA Loans made to the Canadian Borrowers, be repaid in full (including from the proceeds of a Borrowing in such currencies and at such rates that are available at such time in accordance with the terms hereof) or, at the option of the Canadian Borrowers, converted to Loans to the Canadian Borrowers bearing interest at the Canadian Prime Rate, and (iv) with respect to Daily Simple CORRA Loans or Term CORRA Loans made to Borrowers other than the Canadian Borrowers, be repaid in full (including from the proceeds of a Borrowing in such currencies and at such rates that are available at such time in accordance with the terms hereof).

(ii) Replacement of Relevant Rate or Successor Rate. Notwithstanding anything to the contrary in this Agreement, or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower Representative or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower Representative) that the Borrower Representative or Required Lenders (as applicable) have determined, that:

(x) adequate and reasonable means do not exist for ascertaining the Relevant Rate for an Alternative Currency because none of the tenors of such

Relevant Rate (including any forward-looking term rate thereof) is available or published on a current basis and such circumstances are unlikely to be temporary; or

(y) the Applicable Authority has made a public statement identifying a specific date after which all tenors of the Relevant Rate for an Alternative Currency (including any forward-looking term rate thereof) shall or will no longer be representative or made available, or used for determining the interest rate of loans denominated in such Alternative Currency, 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 Administrative Agent that will continue to provide such representative tenor(s) of the Relevant Rate for such Alternative Currency (the latest date on which all tenors of the Relevant Rate for such Alternative Currency (including any forward-looking term rate thereof) are no longer representative or available permanently or indefinitely, the "Scheduled Unavailability Date"); or

(z) syndicated loans currently being executed and agented in the United States, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the Relevant Rate for an Alternative Currency; or if the events or circumstances of the type described in **Section 2.1.4(ii)(x)**, **(ii)(y)** or **(ii)(z)** above have occurred with respect to the Successor Rate then in effect, then, the Administrative Agent and the Borrowers may amend this Agreement solely for the purpose of replacing the Relevant Rate for an Alternative Currency or any then current Successor Rate for an Alternative Currency in accordance with this **Section 2.1.4(ii)** with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the United States and denominated in such Alternative Currency 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 United States and denominated in such Alternative Currency for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a "Successor Rate"), and any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrowers unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

(a) The Administrative Agent will promptly (in one or more notices) notify the Borrower Representative and each Lender of the implementation of any Successor Rate.

(b) Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

(c) Notwithstanding anything else in this Agreement, if at any time any Successor Rate as so determined would otherwise be less than zero (0.00%), the Successor Rate will be deemed to be zero (0.00%) for the purposes of this Agreement and the other Loan Documents.

(d) In connection with the implementation of a Successor Rate, 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; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrowers and the Lenders reasonably promptly after such amendment becomes effective.

(e) The following terms used in this **Section 2.1.4(ii)** shall have the meanings set forth below.

Alternative Currency: each of the following currencies: Pounds Sterling and Canadian Dollars.

Applicable Authority: with respect to any Alternative Currency, the applicable administrator for the Relevant Rate for such Alternative Currency or any governmental authority having jurisdiction over the Administrative Agent or such administrator.

Conforming Changes: with respect to the use, administration of or any conventions associated with SONIA, Daily Simple CORRA Rate, or Term CORRA Rate or any proposed Successor Rate for any Alternative Currency, any conforming changes to the definitions of "SONIA", "Daily Simple CORRA Rate", "Term CORRA Rate" or "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, the definition of "Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for such currency (or, if the Administrative 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 for such currency exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

Relevant Rate: with respect to any Loan denominated in (a) Pounds Sterling, SONIA, and (b) Canadian Dollars, Daily Simple CORRA Rate (prior to the Term CORRA Activation Date) or Term CORRA Rate (from and after the Term CORRA Activation Date), as applicable.

2.1.5 Default Rate of Interest. When an Event of Default under **Section 11.1.1** exists, Borrowers shall pay interest (before as well as after entry of judgment thereon, to the extent permitted by Applicable Law) and the LC Facility Fee at a rate per annum equal to the Default Rate on any overdue Obligations. To the fullest extent permitted by Applicable Law, the Default Rate shall apply and accrue on any judgment entered with respect to any of the Obligations and to the unpaid principal amount of the Obligations during any Insolvency Proceeding of a Borrower. Each Borrower acknowledges that the cost and expense to Administrative Agent and each Lender attendant upon the occurrence of an Event of Default are difficult to ascertain or estimate and that the Default Rate is a fair and reasonable estimate to compensate Administrative Agent and Lender for such added cost and expense.

2.2 Fees. In consideration of Lender's establishment of the Revolver Commitment in favor of Borrowers, Collateral Agent's agreement to serve as collateral agent hereunder, and Administrative Agent's agreement to serve as administrative agent hereunder, Borrowers jointly and severally agree to pay the following fees:

2.2.1 Fee Letter Fees. Borrowers shall pay to Administrative Agent such fees required by the Fee Letter on the dates set forth therein.

2.2.2 Unused Line Fees. Borrowers shall be jointly and severally obligated to pay to Administrative Agent for the Pro Rata benefit of Initial Revolver Lenders a fee equal to the Applicable Margin (or, with respect to any Accepting Lenders, such margin provided for in any applicable Permitted Amendment) then in effect times the amount by which the Average Initial Revolver Loan Balance for any applicable period (or portion thereof that the Initial Revolver Commitments are in effect) is less than the aggregate amount of the Initial Revolver Commitments, such fee to be paid on the first day of each calendar quarter for the immediately preceding calendar quarter; but if the Initial Revolver Commitments are terminated on a day other than the first day of a calendar quarter then any such accrued and unpaid fee payable for the portion of the calendar quarter, as applicable, in which termination shall occur shall be paid on the effective date of such termination. Notwithstanding the foregoing, to the extent provided in any Permitted Amendment or Refinancing Amendment, the rate at which the fees accrue may differ among the Revolver Lenders, and in such case, such fee shall be payable to the applicable Revolver Lenders on a ratable basis based on the amount of such fee owing to the Revolver Lenders.

2.2.3 LC Fees.

(i) Borrowers shall be jointly and severally obligated to pay all fees at any time payable to each Bank for each Letter of Credit issued by it, including a fronting fee equal to 0.125% per annum (or such lesser percentage as may be agreed upon between Borrowers and the applicable Bank) of the aggregate undrawn available amount of each Letter of Credit, which fee shall be due and payable on the first day of each calendar quarter for the immediately preceding calendar quarter (or at such other times as may be agreed to between Borrower Representative and such Bank). In addition, Borrowers shall be jointly and severally obligated to pay any customary costs and expenses incurred by any Bank or Administrative Agent in connection with arranging for the issuance or guaranty of Letters of Credit.

(ii) Borrowers shall also be jointly and severally obligated to pay to Administrative Agent, for the Pro Rata benefit of Initial Revolver Lenders for each standby or documentary Letter of Credit, a fee (the "**LC Facility Fee**") equal to the Applicable Margin per annum with respect to LC Facility Fees times the aggregate undrawn available amount of such Letter of Credit, which fee shall be due and payable on the first day of each calendar quarter, for the immediately preceding calendar quarter. Notwithstanding the foregoing, to the extent provided in any Permitted Amendment or Refinancing Amendment, the rate at which the LC Facility Fee accrues may differ among the Initial Revolver Lenders, and in such case, such LC Facility Fee shall be payable to the Initial Revolver Lenders on a ratable basis based on the amount of such LC Facility Fee owing to the Initial Revolver Lenders.

2.2.4 Field Exams and Appraisal Fees. US Borrowers shall reimburse Collateral Agent for all reasonable costs, fees and expenses incurred by Collateral Agent in connection with all field exams and appraisals of any Obligor's books and records made pursuant to **Section 9.1.1**. US Borrowers shall reimburse Collateral Agent for all reasonable costs and expenses incurred by Collateral Agent in connection with appraisals of any Collateral made pursuant to **Section 9.1.1** and shall pay to Collateral Agent its customary per-diem fees (which fees are $1,100 per day per employee as of the Closing Date but may be increased from time to time by Collateral Agent in its reasonable discretion) for each day that an employee or agent of Collateral Agent shall be engaged in an examination or review of any Obligor's books and records. Notwithstanding the foregoing, so long as no Event of Default then exists, US Borrowers shall not be required to reimburse Collateral Agent for the costs of field exams (including costs incurred pursuant to **Section 7.3.1**) performed by employees of Collateral Agent (or their agents) in an amount in excess of $300,000 during the first Fiscal Year after the Closing Date, which amount may increase by no more than 7.5% per annum each Fiscal Year thereafter. All amounts chargeable to US Borrowers under this **Section 2.2.4** shall constitute Obligations that are secured by all of the Collateral and shall be payable to Collateral Agent pursuant to **Section 4.5.1** hereof.

2.2.5 General Provisions. All fees shall be fully earned by the identified recipient thereof pursuant to the foregoing provisions of this Agreement and the Fee Letter on the due date thereof (and, in the case of Letters of Credit, upon each issuance, renewal or extension of such Letter of Credit) and, except as otherwise set forth herein or required by Applicable Law,

shall not be subject to rebate, refund or proration. All fees provided for in **Section 2.2** are and shall be deemed to be compensation for services and are not, and shall not be deemed to be, interest or any other charge for the use, forbearance or detention of money.

2.3 Computation of Interest and Fees. Interest on Loans denominated in Pounds Sterling, interest on Base Rate Loans, interest on Canadian Prime Rate Loans, interest on Daily Simple CORRA Loans, interest on Term CORRA Loans, interest on Settlement Loans and the LC Facility Fee on Letters of Credit denominated in Pounds Sterling or Canadian Dollars shall be calculated daily and shall be computed on the actual number of days elapsed over a year of 365 or 366 days, as applicable. Interest on Term SOFR Loans denominated in Dollars and the LC Facility Fee on Letters of Credit denominated in Dollars and all other fees and other charges provided for in this Agreement that are calculated as a per annum percentage of any amount shall be calculated daily and shall be computed on the actual number of days elapsed over a year of 360 days. For purposes of computing interest and other charges hereunder, all Payment Items and other forms of payment received by Administrative Agent shall be deemed applied by Administrative Agent in accordance with **Section 4.7** hereof on account of the Obligations (subject to final payment of such items) on the Business Day that Administrative Agent receives such items in immediately available funds in the applicable Payment Account, and Administrative Agent shall be deemed to have received such Payment Item on the date specified in **Section 4.1** hereof.

2.4 Bank Charges. After the occurrence and during the continuation of an Event of Default, US Borrowers, jointly and severally, shall pay to Administrative Agent, pursuant to **Section 4.5.1**, any and all fees, costs or expenses which Administrative Agent or any Lender pays to a bank or other similar institution (including any wire transfer and other fees paid by Administrative Agent or any Lender to any Participant) arising out of or in connection with (i) the forwarding to a Borrower or any other Person on behalf of Borrower by Administrative Agent or any Lender of proceeds of Loans made by Lenders to a Borrower pursuant to this Agreement and (ii) the depositing for collection by Administrative Agent or any Lender of any Payment Item received or delivered to Administrative Agent or any Lender on account of the Obligations.

2.5 Illegality. Subject to Section 1.8 and Section 2.1.4, but notwithstanding anything to the contrary contained elsewhere in this Agreement, if (i) after the Twelfth Amendment Effective Date, any change in any law or regulation or in the interpretation thereof by any Governmental Authority charged with the administration thereof shall make it unlawful for a Lender to make or maintain a Term SOFR Loan, SONIA Loans, Daily Simple CORRA Loans or Term CORRA Loan or to give effect to its obligations as contemplated hereby with respect to a Term SOFR Loan, SONIA Loan, Daily Simple CORRA Loan, or Term CORRA Loan or (ii) at any time such Lender determines that the making or continuance of any Term SOFR Loan, SONIA Loans, Daily Simple CORRA Loan or Term CORRA Loan has become impracticable as a result of a contingency occurring after the date hereof which adversely affects the London interbank market or the Canadian interbank market, as applicable, or the position of such Lender in such market, then such Lender shall give after such determination Administrative Agent and any Borrower notice thereof and may thereafter (a) declare that Term SOFR Loans, SONIA Loans, Daily Simple CORRA Loans or Term CORRA Loans will not thereafter be made by such Lender,

whereupon any request by a Borrower for (1) a Term SOFR Loan denominated in Dollars shall be deemed a request for a Base Rate Loan, (2) a SONIA Loan denominated in Pounds Sterling shall be deemed a request for a Settlement Loan from the Applicable Settlement Lender denominated in Pounds Sterling or (3) a Daily Simple CORRA Loan or Term CORRA Loan shall be deemed a request of a request for a Canadian Prime Rate Loan from the Applicable Settlement Lender denominated in Canadian Dollars unless such Lender's declaration shall be subsequently withdrawn (which declaration shall be withdrawn promptly after the cessation of the circumstances described in clause (i) or (ii) above); and (b) require that all outstanding (1) Term SOFR Loans denominated in Dollars made by such Lender be converted to Base Rate Loans, (2) SONIA Loans denominated in Pounds Sterling made by such Lender be repaid in full (including from the proceeds of a Borrowing in such currencies and at such rates that are available at such time in accordance with the terms hereof), (3) Daily Simple CORRA Loan or Term CORRA Loan made to the Canadian Borrowers made by such Lender be repaid in full (including from the proceeds of a Borrowing in such currencies and at such rates that are available at such time in accordance with the terms hereof) or, at the option of the Canadian Borrowers, converted to Loans bearing interest at the Canadian Prime Rate or (4) with respect to Daily Simple CORRA Loans or Term CORRA Loans made to Borrowers other than the Canadian Borrowers, be repaid in full (including from the proceeds of a Borrowing in such currencies and at such rates that are available at such time in accordance with the terms hereof), under the circumstances of clauses (i) or (ii) of this **Section 2.5** insofar as such Lender determines the continuance of Term SOFR Loans, SONIA Loans, Daily Simple CORRA or Term CORRA Loans to be impracticable, in which event all such Term SOFR Loans denominated in Dollars shall be converted automatically to Base Rate Loans, all such SONIA Loans denominated in Pounds Sterling shall be repaid in full (including from the proceeds of a Borrowing in such currencies and at such rates that are available at such time in accordance with the terms hereof) and all such Daily Simple CORRA Loans or Term CORRA Loans shall be repaid in full (including from the proceeds of a Borrowing in such currencies and at such rates that are available at such time in accordance with the terms hereof).

2.6 Increased Costs. If, by reason of (a) the introduction after the Twelfth Amendment Effective Date of or any change (including by way of imposition or increase of reserve requirements) in or in the interpretation of any law or regulation, or (b) the compliance with any new or with any modified, reinterpreted or amended guideline or request from any central bank or other Governmental Authority or quasi-Governmental Authority exercising control over banks or financial institutions generally (whether or not having the force of law but if it does not have the force of law, being of a type with which the parties would customarily comply):

(i) any Lender shall be subject after the date hereof, to any Tax, duty or other charge with respect to any Term SOFR Loan, SONIA Loans, Daily Simple CORRA Loan or Term CORRA Loan or its obligation to make Term SOFR Loans, SONIA Loans, Daily Simple CORRA Loans or Term CORRA Loans, or a change shall result in the basis of taxation of payment to any Lender of the principal of or interest on its Term SOFR Loans, SONIA Loans, Daily Simple CORRA Loans or Term CORRA Loans or its obligation to make Term SOFR Loans, SONIA Loans, Daily Simple CORRA Loans or Term CORRA Loans (except for (x) changes in the rate of Tax on the overall net income

or gross receipts of such Lender, franchise Taxes or branch profits Taxes, in each case imposed (i) by the jurisdiction in which such Lender's principal executive office is located or (ii) as a result of a present or former connection between such Lender and the jurisdiction imposing such Tax (other than connections arising from such Lender 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) or (y) any withholding Tax imposed pursuant to a law in effect on the date on which such Lender acquires such interest in the Loan or such Lender changes its lending office, except in each case to the extent that, 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); or

(ii) any reserve (including any imposed by the Board of Governors), special deposits or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender shall be imposed or deemed applicable or any other condition affecting its Term SOFR Loans, SONIA Loans, Daily Simple CORRA Loans or Term CORRA Loans or its obligation to make Term SOFR Loans or SONIA Loans shall be imposed on such Lender or the London interbank market or its obligation to make Daily Simple CORRA Loans or Term CORRA Loans shall be imposed on such Lender or the Canadian interbank market;

and as a result thereof there shall be any increase in the cost (in the case of the immediately preceding clause (ii), other than Taxes) to such Lender of agreeing to make or making, funding or maintaining Term SOFR Loans (except to the extent already included in the determination of the applicable Term SOFR for Term SOFR Loans), Daily Simple CORRA Loans (except to the extent already included in the determination of the applicable Daily Simple CORRA Rate for Daily Simple CORRA Loans) or Term CORRA Loans (except to the extent already included in the determination of the applicable Term CORRA Rate for Term CORRA Loans), or there shall be a reduction in the amount received or receivable by such Lender, then such Lender shall, promptly after determining the existence or amount of any such increased costs for which such Lender seeks payment hereunder, give Borrower Representative written notice of such increased costs (together with a reasonably detailed calculation thereof) and Borrowers, jointly and severally, shall from time to time, upon written notice from and demand by such Lender (with a copy of such notice and demand to Administrative Agent), pay to Administrative Agent for the account of such Lender, pursuant to **Section 4.5.1** hereof, an additional amount (without duplication of **Section 4.10** hereof) sufficient to indemnify such Lender against such increased costs. A certificate as to the amount of such increased cost (together with a reasonably detailed calculation thereof), submitted to Borrowers by such Lender, shall be final, conclusive and binding for all purposes, absent manifest error.

If any Lender shall advise Administrative Agent at any time that, because of the circumstances described hereinabove in this **Section 2.6** or any other circumstances arising after the Fourteenth Amendment Effective Date affecting such Lender or the United States, United

Kingdom or Canadian interbank market or such Lender's or Bank's position in such market, Term SOFR, Daily Simple CORRA Loan or the Term CORRA Rate, as determined by Administrative Agent, will not adequately and fairly reflect the cost to such Lender of funding Term SOFR Loans, Daily Simple CORRA Loans or Term CORRA Loans, then, and in any such event:

(1) Administrative Agent shall forthwith give notice (by telephone confirmed in writing) to Borrowers and Lenders of such event;

(2) Borrowers' right to request and such Lender's obligation to make Term SOFR Loans, Daily Simple CORRA Loans or Term CORRA Loans, as applicable, shall be immediately suspended and Borrowers' right to continue a Term SOFR Loan, Daily Simple CORRA Loan or a Term CORRA Loan, as applicable, as such beyond the then applicable Interest Period or Term CORRA Interest Period, as applicable, shall also be suspended, until each condition giving rise to such suspension no longer exists; and

(3) such Lender shall make a Base Rate Loan as part of the requested Borrowing of Term SOFR Loans, which Base Rate Loan shall, for all purposes, be considered part of such Borrowing.

For purposes of this **Section 2.6**, all references to a Lender shall be deemed to include any bank holding company or bank parent of such Lender.

2.7 Capital Adequacy. If any Lender determines that after the Twelfth Amendment Effective Date (i) the adoption of any Applicable Law regarding capital or liquidity requirements for banks or bank holding companies or the subsidiaries thereof, (ii) any change in the interpretation or administration of any such Applicable Law by any Governmental Authority, central bank, or comparable agency charged with the interpretation or administration thereof, or (iii) compliance by such Lender or its holding company with any request or directive of any such Governmental Authority, central bank or comparable agency regarding capital adequacy or liquidity requirements issued on or after the Twelfth Amendment Effective Date (whether or not having the force of law but if it does not have the force of law, being of a type with which the parties would customarily comply), has the effect of reducing the return on such Lender's capital to a level below that which such Lender could have achieved (taking into consideration such Lender's and its holding company's policies with respect to capital adequacy or liquidity requirements immediately before such adoption, change or compliance and assuming that such Lender's capital was fully utilized prior to such adoption, change or compliance) but for such adoption, change or compliance as a consequence of such Lender's commitment to make the Loans pursuant hereto by any amount deemed by such Lender to be material:

(i) Administrative Agent shall promptly, after its receipt of a certificate from such Lender setting forth such Lender's determination of such occurrence, give notice thereof to any Borrower and Lenders; and

(ii) Borrowers, jointly and severally, shall pay to Administrative Agent, for the account of such Lender, as an additional fee from time to time, pursuant to

Section 4.5.1, such amount as such Lender certifies to be the amount reasonably calculated to compensate such Lender for such reduction.

A certificate of such Lender claiming entitlement to compensation as set forth above will be conclusive in the absence of manifest error. Such certificate will set forth the nature of the occurrence giving rise to such compensation, the additional amount or amounts to be paid to such Lender (including the basis for such Lender's determination of such amount), and the method by which such amounts were determined. In determining such amount, such Lender may use any reasonable averaging and attribution method. For purposes of this **Section 2.7** all references to a Lender shall be deemed to include any bank holding company or bank parent of such Lender.

Notwithstanding anything to the contrary contained in this Agreement, including, without limitation, **Section 2.6** and this **Section 2.7**, for purposes of this Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, (ii) all 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, and (iii) the Regulation (EU) No 575/2013 of the European Parliament and of the Counsel, of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 and all requests, rules, guidelines or directives thereunder or issued in connection therewith, shall in each case be deemed to have gone into effect and been adopted after the Twelfth Amendment Effective Date, regardless of the date enacted, adopted or issued.

Failure or delay on the part of any Lender to demand compensation pursuant to **Section 2.6** or this **Section 2.7** shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender pursuant to the foregoing provisions of **Section 2.6** or this **Section 2.7** for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower Representative of the event giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the event giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof). Notwithstanding any other provision herein, no Lender shall demand compensation pursuant to **Section 2.6** or this **Section 2.7** 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 Borrowers).

2.8 Funding Losses. If for any reason (other than due to a default by a Lender or as a result of a Lender's refusal to honor a request for a Term SOFR Loan or a Term CORRA Loan due to circumstances described in **Section 2.5** or **2.6** hereof) a Borrowing of, or conversion to or continuation of, Term SOFR Loans or Term CORRA Loans, as applicable, does not occur on the date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation (whether or not withdrawn), or if any repayment (including any conversions pursuant to **Section 2.1.2**

hereof) of any of its Term SOFR Loans or Term CORRA Loans, as applicable, occurs on a date that is not the last day of an Interest Period applicable thereto, or if for any reason Borrowers default in their obligation to repay Term SOFR Loans or Term CORRA Loans, as applicable, when required by the terms of this Agreement, then Borrowers shall jointly and severally pay to Administrative Agent, for the ratable benefit of the affected Lenders, pursuant to **Section 4.5.1** hereof, an amount (if a positive number) computed pursuant to the following formula:

$$L = \frac{(R - T) \times P \times D}{365}$$

where

L = amount payable

R = interest rate applicable to the Term SOFR Loan or Term CORRA Loans, as applicable, unborrowed or prepaid.

T = (i) with respect to Term SOFR Loans, effective interest rate per annum at which any readily marketable bond or other obligations of the United States or the United Kingdom, as applicable, selected at Administrative Agent's sole discretion, maturing on or nearest the last day of the then applicable or requested Interest Period for such Term SOFR Loan and in approximately the same amount as such Term SOFR Loan, can be purchased by Administrative Agent on the day of such payment of principal or failure to borrow; or (ii) with respect to Term CORRA Loans, effective interest rate per annum at which any readily marketable bond or other obligations of Canada selected at Administrative Agent's sole discretion, maturing on or nearest the last day of the then applicable or requested Term CORRA Interest Period for such Term CORRA Loan and in approximately the same amount as such Term CORRA Loan, can be purchased by Administrative Agent on the day of such payment of principal or failure to borrow.

P = the amount of principal paid or the amount of the Term SOFR Loan or Term CORRA Loan, as applicable, requested or to have been continued or converted.

D = the number of days remaining in the Interest Period or Term CORRA Interest Period, as applicable, as of the date of such prepayment or the number of days in

the requested Interest Period or Term CORRA Interest Period, as applicable.

Borrowers, jointly and severally, shall pay such amount set forth above upon presentation by Administrative Agent of a statement setting forth the amount and Administrative Agent's calculation thereof pursuant hereto, which statement shall be deemed true and correct absent manifest error. For purposes of this **Section 2.8**, all references to a Lender shall be deemed to include any bank holding company or bank parent of such Lender.

2.9 Pounds Sterling Revolver Loans; Intra-Lender Issues.

2.9.1 (i) Pounds Sterling Participations. Notwithstanding anything to the contrary contained herein, all Pounds Sterling Revolver Loans shall be made solely by the Initial Revolver Lenders (other than the Participating Pounds Lenders), on a pro rata basis in accordance with the Applicable Percentage hereunder. For the avoidance of doubt, each Initial Revolver Lender (other than the Participating Pounds Lenders) shall be required to fund its Pro Rata share of all Pounds Sterling Revolver Loans in Pounds Sterling. Each Initial Revolver Lender that is a Participating Pounds Lender, shall irrevocably and unconditionally purchase and acquire and shall be deemed to irrevocably and unconditionally purchase and acquire from Bank of America, and Bank of America shall sell and be deemed to sell to each such Participating Pounds Lender, without recourse or any representation or warranty whatsoever, an undivided interest and participation (a "**Pounds Sterling Participation**") in each Pounds Sterling Revolver Loan funded by Bank of America in an amount equal to such Participating Pounds Lender's Pro Rata share of the Borrowing that includes such Pounds Sterling Revolver Loan. Such purchase and sale of a Pounds Sterling Participation shall be deemed to occur automatically upon the making of a Pounds Sterling Revolver Loan by Bank of America, without any further notice to any Participating Pounds Lender. The purchase price payable by each Participating Pounds Lender to Bank of America for each Pounds Sterling Participation purchased by it from Bank of America shall be equal to 100% of the principal amount of such Pounds Sterling Participation (i.e., the product of (i) the amount of the Borrowing that includes the relevant Pounds Sterling Revolver Loan and (ii) such Participating Pounds Lender's Pro Rata share), and such purchase price shall be payable by each Participating Pounds Lender to Bank of America in accordance with the settlement procedure set forth in **Section 2.9.2** below. Bank of America and Administrative Agent shall record on their books the amount of the Pounds Sterling Revolver Loans made by Bank of America and each Participating Pounds Lender's Pounds Sterling Participation and Funded Pounds Sterling Participation therein, all payments in respect thereof and interest accrued thereon and all payments made by and to each Participating Pounds Lender pursuant to this **Section 2.9**.

2.9.2 Settlement Procedures for Pounds Sterling Revolver Loan Participations. Each Participating Pounds Lender's Pounds Sterling Participation in the Pounds Sterling Revolver Loans (other than Agent Advances) shall be in an amount equal to its Pro Rata share of all such Pounds Sterling Revolver Loans. However, in order to facilitate the administration of the Pounds Sterling Revolver Loans made by Bank of America and the Pounds Sterling Participations, settlement among Bank of America and the Participating Pounds Lenders

with regard to the Participating Pounds Lenders' Pounds Sterling Participations shall take place in accordance with the following provisions:

(i) Bank of America and the Participating Pounds Lenders shall settle (a "**Pounds Sterling Participation Settlement**") by payments in respect of the Pounds Sterling Participations as follows: So long as any Pounds Sterling Revolver Loans are outstanding, Pounds Sterling Participation Settlements shall be effected through Administrative Agent on such Business Days as Administrative Agent shall specify by a notice by telecopy, telephone or similar form of notice to each Participating Pounds Lender requesting such Pounds Sterling Participation Settlement (each such date on which a Pounds Sterling Participation Settlement occurs herein called a "**Pounds Sterling Participation Settlement Date**"), such notice to be delivered no later than 2:00 p.m. (New York time) at least one Business Day prior to the requested Pounds Sterling Participation Settlement Date; provided, that Administrative Agent shall have the option but not the obligation to specify a Pounds Sterling Participation Settlement Date and, in any event, shall not specify a Pounds Sterling Participation Settlement Date prior to the occurrence of an Event of Default; provided, further, that if (x) such Event of Default is waived in writing in accordance with the terms hereof, (y) no Obligations have yet been declared due and payable under **Section 11.2** and (z) Administrative Agent has actual knowledge of such cure or waiver, all prior to Administrative Agent's giving notice to the Participating Pounds Lenders of the first Pounds Sterling Participation Settlement Date under this Agreement, then Administrative Agent shall not give notice to the Participating Pounds Lenders of a Pounds Sterling Participation Settlement Date based upon such cured or waived Event of Default. If on any Pounds Sterling Participation Settlement Date the total principal amount of the Pounds Sterling Revolver Loans made or deemed made by Bank of America during the period ending on (but excluding) such Pounds Sterling Participation Settlement Date and commencing on (and including) the immediately preceding Pounds Sterling Participation Settlement Date (or the Closing Date in the case of the period ending on the first Pounds Sterling Participation Settlement Date) (each such period herein called a "**Pounds Sterling Participation Settlement Period**") is greater than the principal amount of Pounds Sterling Revolver Loans repaid during such Pounds Sterling Participation Settlement Period to Bank of America, each Participating Pounds Lender shall pay to Bank of America (through Administrative Agent), no later than 2:00 p.m. (New York time) on such Pounds Sterling Participation Settlement Date, an amount equal to such Participating Pounds Lender's ratable share of the amount of such excess. If in any Pounds Sterling Participation Settlement Period the outstanding principal amount of the Pounds Sterling Revolver Loans repaid to Bank of America in such period exceeds the total principal amount of the Pounds Sterling Revolver Loans made or deemed made by Bank of America during such period, Bank of America shall pay to each Participating Pounds Lender (through Administrative Agent) on such Pounds Sterling Participation Settlement Date an amount equal to such Participating Pounds Lender's ratable share of such excess. Pounds Sterling Participation Settlements in respect of Pounds Sterling Revolver Loans shall be made in Pounds Sterling (or the Equivalent Amount in Dollars) on the Pounds Sterling Participation Settlement Date for such Pounds Sterling Revolver Loans.

(ii) If any Participating Pounds Lender fails to pay to Bank of America on any Pounds Sterling Participation Settlement Date the full amount required to be paid by such Participating Pounds Lender to Bank of America on such Pounds Sterling Participation Settlement Date in respect of such Participating Pounds Lender's Pounds Sterling Participation (such Participating Pounds Lender's "**Pounds Sterling Participation Settlement Amount**") with Bank of America, Bank of America shall be entitled to recover such unpaid amount from such Participating Pounds Lender, together with interest thereon (in the same respective currency or currencies as the relevant Pounds Sterling Revolver Loans) at the UK Base Rate with respect to Loans denominated in Pounds Sterling. Without limiting Bank of America's rights to recover from any Participating Pounds Lender any unpaid Pounds Sterling Participation Settlement Amount payable by such Participating Pounds Lender to Bank of America, Administrative Agent shall also be entitled to withhold from amounts otherwise payable to such Participating Pounds Lender an amount equal to such Participating Pounds Lender's unpaid Pounds Sterling Participation Settlement Amount owing to Bank of America and apply such withheld amount to the payment of any unpaid Pounds Sterling Participation Settlement Amount owing by such Participating Pounds Lender to Bank of America.

(iii) If Bank of America is required to make any payment to (x) Administrative Agent with respect to any Letter of Credit denominated in Pounds Sterling (or its participation therein), or (y) Bank of America in its capacity as a Bank pursuant to **Section 1.3.4(ii)** hereof, in each case other than as a Pounds Sterling Revolver Loan being made to the UK Borrowers, each Participating Pounds Lender shall, upon request of Bank of America, pay to Bank of America an amount equal to such Participating Pounds Lender's ratable share of such payment.

(iv) Following the first Pounds Sterling Participation Settlement Date, Administrative Agent shall effect a Pounds Sterling Participation Settlement on each subsequent Pounds Sterling Participation Settlement Date or within 1 Business Day thereafter.

2.9.3 Obligations Irrevocable. The obligations of each Participating Pounds Lender to purchase from Bank of America a participation in each Pounds Sterling Revolver Loan made by Bank of America and to make payments to Bank of America with respect to such participation and to make payments to Bank of America with respect to Letters of Credit denominated in Pounds Sterling, in each case as provided herein, shall be irrevocable and not subject to any qualification or exception whatsoever, including any of the following circumstances:

(i) any lack of validity or enforceability of this Agreement or any of the other Loan Documents or of any Initial Revolver Loans, against any Borrower or any Guarantor;

(ii) the existence of any claim, setoff, defense or other right which any Borrower or any Guarantor may have at any time in respect of any Pounds Sterling Revolver Loans or Letters of Credit denominated in Pounds Sterling;

(iii) any application or misapplication of any proceeds of any Pounds Sterling Revolver Loans;

(iv) the surrender or impairment of any security for any Pounds Sterling Revolver Loans;

(v) the occurrence of any Default or Event of Default;

(vi) the commencement or pendency of any events specified in **Section 11.1.7** hereof, in respect of Parent or any Subsidiary thereof, any other Guarantor or any other Person; or

(vii) the failure to satisfy the applicable conditions precedent set forth in **Section 10** hereof or the occurrence of any of the circumstances set forth in **Section 1.3.2(iv)** hereof.

2.9.4 Recovery or Avoidance of Payments. In the event any payment by or on behalf of any Borrower or any other Obligor received by Administrative Agent with respect to any Pounds Sterling Revolver Loan made by Bank of America is thereafter set aside, avoided or recovered from Administrative Agent in connection with any Insolvency Proceeding or due to any mistake of law or fact, each Participating Pounds Lender shall, upon demand by Administrative Agent, pay to Bank of America (through Administrative Agent) such Participating Pounds Lender's Pro Rata share of such amount set aside, avoided or recovered, together with interest at the rate and in the currency required to be paid by Bank of America or Administrative Agent upon the amount required to be repaid by it.

2.9.5 Indemnification by Lenders. Each Participating Pounds Lender agrees to indemnify Bank of America (to the extent not reimbursed by the Borrowers and without limiting the obligations of the Borrowers hereunder or under any other Loan Document) ratably 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 Bank of America in any way relating to or arising out of any Pounds Sterling Revolver Loans or any participations by Bank of America in any Letters of Credit denominated in Pounds Sterling or any action taken or omitted by Bank of America in connection therewith; provided that no Participating Pounds Lender shall be liable for any of the foregoing to the extent it arises from the gross negligence or willful misconduct of Bank of America. Without limiting the foregoing, each Participating Pounds Lender agrees to reimburse Bank of America promptly upon demand for such Participating Pounds Lender's ratable share of any costs or expenses payable by the Borrowers to Bank of America in respect of the Pounds Sterling Revolver Loans to the extent that Bank of America is not promptly reimbursed for such costs and expenses by the Borrowers. The agreement contained in this **Section 2.9.5** shall survive payment in full of all Pounds Sterling Revolver Loans.

2.9.6 Pounds Sterling Revolver Loan Participation Fee. In consideration for each Participating Pounds Lender's participation in the Pounds Sterling Revolver Loans made by

Bank of America, Bank of America agrees to pay to Administrative Agent for the account of each Participating Pounds Lender, as and when Bank of America receives payment of interest on its Pounds Sterling Revolver Loans, a fee (the "**Pounds Sterling Participation Fee**") at a rate per annum equal to the Applicable Margin on such Pounds Sterling Revolver Loans minus with respect to each Participating Pounds Lender, 0.75% on the Unfunded Pounds Sterling Participation of such Participating Pounds Lender in such Pounds Sterling Revolver Loans of Bank of America. The Pounds Sterling Participation Fee in respect of any Unfunded Pounds Sterling Participation in a Pounds Sterling Revolver Loan shall be payable to Administrative Agent in Pounds Sterling when interest on such Pounds Sterling Revolver Loan is received by Bank of America. If Bank of America does not receive payment in full of such interest, the Pounds Sterling Participation Fee in respect of the Unfunded Pounds Sterling Participation in such Pounds Sterling Revolver Loans shall be reduced proportionately. Any amounts payable under this **Section 2.9.6** by Administrative Agent to the Participating Pounds Lenders shall be paid in Pounds Sterling.

2.10 Maximum Interest. Regardless of any provision contained in any of the Loan Documents, in no contingency or event whatsoever shall the aggregate of all amounts that are contracted for, charged or received by Administrative Agent and Lenders pursuant to the terms of this Agreement or any of the other Loan Documents and that are deemed interest under Applicable Law exceed the highest rate permissible under any Applicable Law. No agreements, conditions, provisions or stipulations contained in this Agreement or any of the other Loan Documents or the exercise by Administrative Agent of the right to accelerate the payment or the maturity of all or any portion of the Obligations, or the exercise of any option whatsoever contained in any of the Loan Documents, or the prepayment by any or all Borrowers of any of the Obligations, or the occurrence of any contingency whatsoever, shall entitle any Agent or any Lender to charge or receive in any event, interest or any charges, amounts, premiums or fees deemed interest by Applicable Law (for purposes of this Section, such interest, charges, amounts, premiums and fees referred to herein collectively as "**Interest**") in excess of the Maximum Rate and in no event shall Borrowers be obligated to pay Interest exceeding such Maximum Rate, and all agreements, conditions or stipulations, if any, which may in any event or contingency whatsoever operate to bind, obligate or compel Borrowers to pay Interest exceeding the Maximum Rate shall be without binding force or effect, at law or in equity, to the extent only of the excess of Interest over such Maximum Rate. If any Interest is charged or received in excess of the Maximum Rate ("**Excess**"), each Borrower acknowledges and stipulates that any such charge or receipt shall be the result of an accident and bona fide error, and such Excess, to the extent received, shall be applied first to reduce the principal Obligations and the balance, if any, returned to Borrowers, it being the intent of the parties hereto not to enter into a usurious or otherwise illegal relationship. The right to accelerate the maturity of any of the Obligations does not include the right to accelerate any Interest that has not otherwise accrued on the date of such acceleration, and Administrative Agent and Lenders do not intend to collect any unearned Interest in the event of any such acceleration. Each Borrower recognizes that, with fluctuations in the rates of interest set forth in **Section 2.1.1** of this Agreement, and the Maximum Rate, such an unintentional result could inadvertently occur. All monies paid to Administrative Agent or any Lender hereunder or under any of the other Loan Documents, whether at maturity or by prepayment, shall be subject to any rebate of unearned Interest as and to the extent required by Applicable Law. By the execution of this Agreement,

each Borrower covenants that (i) the credit or return of any Excess shall constitute the acceptance by such Borrower of such Excess, and (ii) no Borrower shall seek or pursue any other remedy, legal or equitable, against Administrative Agent or any Lender, based in whole or in part upon contracting for, charging or receiving any Interest in excess of the Maximum Rate. For the purpose of determining whether any Excess has been contracted for, charged or received by Administrative Agent or any Lender, all Interest at any time contracted for, charged or received from any or all Borrowers in connection with any of the Loan Documents shall, to the extent permitted by Applicable Law, be amortized, prorated, allocated and spread in equal parts throughout the full term of the Obligations. Borrowers, Administrative Agent and Lenders shall, to the maximum extent permitted under Applicable Law, (i) characterize any non-principal payment as an expense, fee or premium rather than as Interest and (ii) exclude voluntary prepayments and the effects thereof. The provisions of this **Section 2.10** shall be deemed to be incorporated into every Loan Document (whether or not any provision of this Section is referred to therein) other than the UK Security Documents. All such Loan Documents and communications relating to any Interest owed by any or all Borrowers and all figures set forth therein shall, for the sole purpose of computing the extent of Obligations, be automatically recomputed by Borrowers, and by any court considering the same, to give effect to the adjustments or credits required by this **Section 2.10**.

2.11 Judgment Currency.

2.11.1 If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder in any currency (the "**Original Currency**") into another currency (the "**Other Currency**") the parties hereto agree, to the fullest extent that they may effectively do so under Applicable Law, that the rate of exchange used shall be that at which in accordance with normal banking procedures Administrative Agent could purchase the Original Currency with the Other Currency at 11:00 a.m. (New York time) on the second Business Day preceding that on which final judgment is given.

2.11.2 The obligation of an Obligor in respect of any sum due in the Original Currency from it to any Lender or any Agent hereunder shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by such Lender or such Agent (as the case may be) of any sum adjudged to be so due in such Other Currency such Lender or such Agent (as the case may be) may in accordance with normal banking procedures purchase the Original Currency with such Other Currency; if the amount of the Original Currency so purchased is less than the sum originally due to such Lender or such Agent (as the case may be) in the Original Currency, such Obligor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or such Agent (as the case may be) against such loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to any Lender or such Agent (as the case may be) in the Original Currency, such Lender or such Agent (as the case may be) agrees to remit to such Obligor such excess.

2.12 Mitigation. Each Lender agrees that, with reasonable promptness after such Lender becomes aware that such Lender is entitled to receive payments under **Sections 2.5, 2.6** or **2.7** hereof, or is or has become subject to United States, Canada or United Kingdom withholding

taxes payable by any Borrower in respect of its Loans, it will, to the extent not inconsistent with any internal policy of such Lender or any applicable legal or regulatory restriction (i) use all reasonable efforts to make, fund or maintain the Revolver Commitment of such Lender or the Loans of such Lender through another lending office of such Lender, or (ii) take such other reasonable measures, if, as a result thereof, the circumstances that would relieve Borrowers from their obligations to pay such additional amounts (or reduce the amount of such payments), or such withholding taxes would be reduced, and if the making, funding or maintaining of such Revolver Commitment or Loans through such other lending office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Revolver Commitment or Loans or the interests of such Lender. Furthermore, no Lender shall be entitled to receive payments under **Sections 2.5, 2.6** or **2.7** hereof for periods occurring prior to the 180th day before the giving of written demand for payment of such amounts by Administrative Agent or such Lender is made in accordance with **Section 4.5.1** hereof.

2.13 Canadian Revolver Loans; Intra-Lender Issues.

2.13.1 (i) Canadian Revolver Loan Participations. Notwithstanding anything to the contrary contained herein, all Canadian Revolver Loans shall be made solely by the Canadian Lenders on a pro rata basis in accordance with the Applicable Percentage hereunder. Each Initial Revolver Lender that is a Participating Canadian Lender shall irrevocably and unconditionally purchase and acquire and shall be deemed to irrevocably and unconditionally purchase and acquire from Bank of America (each reference to Bank of America in this **Section 2.13** shall be deemed to include the Canadian Bank), and Bank of America shall sell and be deemed to sell to each such Participating Canadian Lender, without recourse or any representation or warranty whatsoever, an undivided interest and participation (a "**Canadian Participation**") in each Canadian Revolver Loan funded by Bank of America in an amount equal to such Participating Canadian Lender's Pro Rata share of the Borrowing that includes such Canadian Revolver Loan. Such purchase and sale of a Canadian Participation shall be deemed to occur automatically upon the making of a Canadian Revolver Loan by Bank of America, without any further notice to any Participating Canadian Lender. The purchase price payable by each Participating Canadian Lender to Bank of America for each Canadian Participation purchased by it from Bank of America shall be equal to 100% of the principal amount of such Canadian Participation (i.e., the product of (i) the amount of the Borrowing that includes the relevant Canadian Revolver Loan and (ii) such Participating Canadian Lender's Pro Rata share), and such purchase price shall be payable by each Participating Canadian Lender to Bank of America in accordance with the settlement procedure set forth in **Section 2.13.2** below. Bank of America and Administrative Agent shall record on their books the amount of the Canadian Revolver Loans made by Bank of America and each Participating Canadian Lender's Canadian Participation and Funded Canadian Participation therein, all payments in respect thereof and interest accrued thereon and all payments made by and to each Participating Canadian Lender pursuant to this **Section 2.13**.

2.13.2 Settlement Procedures for Canadian Revolver Loan Participations. Each Participating Canadian Lender's Canadian Participation in the Canadian Revolver Loans shall be in an amount equal to its Pro Rata share of all such Canadian Revolver Loans. However,

in order to facilitate the administration of the Canadian Revolver Loans made by Bank of America and the Canadian Participations, settlement among Bank of America and the Participating Canadian Lenders with regard to the Participating Canadian Lenders' Canadian Participations shall take place in accordance with the following provisions:

(i) Bank of America and the Participating Canadian Lenders shall settle (a "**Canadian Participation Settlement**") by payments in respect of the Canadian Participations as follows: So long as any Canadian Revolver Loans are outstanding, Canadian Participation Settlements shall be effected through Administrative Agent on such Business Days as Administrative Agent shall specify by a notice by telecopy, telephone or similar form of notice to each Participating Canadian Lender requesting such Canadian Participation Settlement (each such date on which a Canadian Participation Settlement occurs herein called a "**Canadian Participation Settlement Date**"), such notice to be delivered no later than 2:00 p.m. (New York time) at least one Business Day prior to the requested Canadian Participation Settlement Date; provided, that Administrative Agent shall have the option but not the obligation to specify a Canadian Participation Settlement Date and, in any event, shall not specify a Canadian Participation Settlement Date prior to the occurrence of an Event of Default; provided, further, that if (x) such Event of Default is waived in writing in accordance with the terms hereof, (y) no Obligations have yet been declared due and payable under **Section 11.2** and (z) Administrative Agent has actual knowledge of such cure or waiver, all prior to Administrative Agent's giving notice to the Participating Canadian Lenders of the first Canadian Participation Settlement Date under this Agreement, then Administrative Agent shall not give notice to the Participating Canadian Lenders of a Canadian Participation Settlement Date based upon such cured or waived Event of Default. If on any Canadian Participation Settlement Date the total principal amount of the Canadian Revolver Loans made or deemed made by Bank of America during the period ending on (but excluding) such Canadian Participation Settlement Date and commencing on (and including) the immediately preceding Canadian Participation Settlement Date (or the Canadian Borrower Joinder Date in the case of the period ending on the first Canadian Participation Settlement Date) (each such period herein called a "**Canadian Participation Settlement Period**") is greater than the principal amount of Canadian Revolver Loans repaid during such Canadian Participation Settlement Period to Bank of America, each Participating Canadian Lender shall pay to Bank of America (through Administrative Agent), no later than 2:00 p.m. (New York time) on such Canadian Participation Settlement Date, an amount equal to such Participating Canadian Lender's ratable share of the amount of such excess. If in any Canadian Participation Settlement Period the outstanding principal amount of the Canadian Revolver Loans repaid to Bank of America in such period exceeds the total principal amount of the Canadian Revolver Loans made or deemed made by Bank of America during such period, Bank of America shall pay to each Participating Canadian Lender (through Administrative Agent) on such Canadian Participation Settlement Date an amount equal to such Participating Canadian Lender's ratable share of such excess. Canadian Participation Settlements in respect of Canadian Revolver Loans shall be made in Dollars on the Canadian Participation Settlement Date for such Canadian Revolver Loans.

(ii) If any Participating Canadian Lender fails to pay to Bank of America on any Canadian Participation Settlement Date the full amount required to be paid by such Participating Canadian Lender to Bank of America on such Canadian Participation Settlement Date in respect of such Participating Canadian Lender's Canadian Participation (such Participating Canadian Lender's "**Canadian Participation Settlement Amount**") with Bank of America, Bank of America shall be entitled to recover such unpaid amount from such Participating Canadian Lender, together with interest thereon (in the same respective currency or currencies as the relevant Canadian Revolver Loans) at the Base Rate with respect to Loans made to any Canadian Borrower. Without limiting Bank of America's rights to recover from any Participating Canadian Lender any unpaid Canadian Participation Settlement Amount payable by such Participating Canadian Lender to Bank of America, Administrative Agent shall also be entitled to withhold from amounts otherwise payable to such Participating Canadian Lender an amount equal to such Participating Canadian Lender's unpaid Canadian Participation Settlement Amount owing to Bank of America and apply such withheld amount to the payment of any unpaid Canadian Participation Settlement Amount owing by such Participating Canadian Lender to Bank of America.

(iii) If Bank of America is required to make any payment to (x) Administrative Agent with respect to any Letter of Credit issued on behalf of any Canadian Obligor (or its participation therein), or (y) Bank of America in its capacity as a Bank pursuant to **Section 1.3.4(ii)** hereof with respect to obligations of any Canadian Obligor, in each case, other than as a Canadian Revolver Loan being made to the Canadian Borrowers, each Participating Canadian Lender shall, upon request of Bank of America, pay to Bank of America an amount equal to such Participating Canadian Lender's ratable share of such payment.

(iv) Following the first Canadian Participation Settlement Date, Administrative Agent shall effect a Canadian Participation Settlement on each subsequent Canadian Participation Settlement Date or within 1 Business Day thereafter.

2.13.3 Obligations Irrevocable. The obligations of each Participating Canadian Lender to purchase from Bank of America a participation in each Canadian Revolver Loan made by Bank of America and to make payments to Bank of America with respect to such participation and to make payments to Bank of America with respect to Letters of Credit issued on behalf of any Canadian Obligor, in each case as provided herein, shall be irrevocable and not subject to any qualification or exception whatsoever, including any of the following circumstances:

(i) any lack of validity or enforceability of this Agreement or any of the other Loan Documents or of any Canadian Revolver Loans, against any Borrower or any Guarantor;

(ii) the existence of any claim, setoff, defense or other right which any Borrower or any Guarantor may have at any time in respect of any Canadian Revolver Loans or Letters of Credit issued on behalf of any Canadian Obligor;

(iii) any application or misapplication of any proceeds of any Canadian Revolver Loans;

(iv) the surrender or impairment of any security for any Canadian Revolver Loans;

(v) the occurrence of any Default or Event of Default;

(vi) the commencement or pendency of any events specified in **Section 11.1.7** hereof, in respect of Parent or any Subsidiary thereof, any other Guarantor or any other Person; or

(vii) the failure to satisfy the applicable conditions precedent set forth in **Section 10** hereof or the occurrence of any of the circumstances set forth in **Section 1.3.2(iv)** hereof.

2.13.4 Recovery or Avoidance of Payments. In the event any payment by or on behalf of any Borrower or any other Obligor received by Administrative Agent with respect to any Canadian Revolver Loan made by Bank of America is thereafter set aside, avoided or recovered from Administrative Agent in connection with any Insolvency Proceeding or due to any mistake of law or fact, each Participating Canadian Lender shall, upon demand by Administrative Agent, pay to Bank of America (through Administrative Agent) such Participating Canadian Lender's Pro Rata share of such amount set aside, avoided or recovered, together with interest at the rate and in the currency required to be paid by Bank of America or Administrative Agent upon the amount required to be repaid by it.

2.13.5 Indemnification by Lenders. Each Participating Canadian Lender agrees to indemnify Bank of America (to the extent not reimbursed by the Borrowers and without limiting the obligations of the Borrowers hereunder or under any other Loan Document) ratably 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 Bank of America in any way relating to or arising out of any Canadian Revolver Loans or any participations by Bank of America in any Letters of Credit issued on behalf of any Canadian Obligor or any action taken or omitted by Bank of America in connection therewith; provided that no Participating Canadian Lender shall be liable for any of the foregoing to the extent it arises from the gross negligence or willful misconduct of Bank of America. Without limiting the foregoing, each Participating Canadian Lender agrees to reimburse Bank of America promptly upon demand for such Participating Canadian Lender's ratable share of any costs or expenses payable by the Borrowers to Bank of America in respect of the Canadian Revolver Loans to the extent that Bank of America is not promptly reimbursed for such costs and expenses by the Borrowers. The agreement contained in this **Section 2.13.5** shall survive payment in full of all Canadian Revolver Loans.

2.13.6 Canadian Revolver Loans Participation Fee. In consideration for each Participating Canadian Lender's participation in the Canadian Revolver Loans made by Bank of

America, Bank of America agrees to pay to Administrative Agent for the account of each Participating Canadian Lender, as and when Bank of America receives payment of interest on its Canadian Revolver Loans, a fee (the "**Canadian Participation Fee**") at a rate per annum equal to the Applicable Margin on Term SOFR Loans minus with respect to each Participating Canadian Lender, 0.75% on the Unfunded Canadian Participation of such Participating Canadian Lender in such Canadian Revolver Loans of Bank of America. The Canadian Participation Fee in respect of any Unfunded Canadian Participation in a Canadian Revolver Loan shall be payable to Administrative Agent in Dollars when interest on such Canadian Revolver Loan is received by Bank of America. If Bank of America does not receive payment in full of such interest, the Canadian Participation Fee in respect of the Unfunded Canadian Participation in such Canadian Revolver Loans shall be reduced proportionately. Any amounts payable under this **Section 2.13.6** by Administrative Agent to the Participating Canadian Lenders shall be paid in Dollars.

2.14 Canadian Lenders.

2.14.1 Each Canadian Lender shall at all times be a Canadian Qualified Lender or, at its option, such Canadian Lender shall designate an Affiliate or branch of such Lender which is a Canadian Qualified Lender (which branch or Affiliate shall be a signatory to this Agreement, or shall become a party hereto by signing a joinder agreement in form and substance reasonably satisfactory to Administrative Agent) to act as a Canadian Lender hereunder, in which case the Affiliate or branch so designated as a Canadian Lender hereunder shall be required to be satisfactory to (and approved by) Administrative Agent and shall at all times hold the Commitment (and all extensions of credit pursuant thereto) of the respective Canadian Lender. To the extent legally entitled to do so, Administrative Agent and each Canadian Lender shall, upon written request by any Canadian Borrower, deliver to such Canadian Borrower or the applicable taxing authority, any form or certificate required in order that any payment by a Canadian Borrower under this Agreement may be made free and clear of, and without deduction or withholding for or on account of, any Taxes, provided that (x) in determining the reasonableness of such a request such Person shall be entitled to consider the cost (to the extent unreimbursed by such Canadian Borrower) which would be imposed on such Person of complying with such request, and (y) nothing in this **Section 2.14.1** shall require a Lender to disclose any confidential information (including, without limitation, its tax returns or its calculations). Except for the Lenders listed on **Schedule CA-1**, each Lender is a Canadian Qualified Lender and shall be a Canadian Lender for all purposes of this Agreement. On or prior to any Canadian Borrower Joinder Date (and as may be necessary at any time thereafter), each Canadian Lender shall provide any necessary updates to **Schedule A-2** with respect to Applicable Designees, together with any necessary joinder agreements from any Applicable Designees in connection with Loans to be made to the Canadian Borrowers.

2.14.2 A Canadian Lender may change its Affiliate or branch acting as Canadian Lender hereunder but only pursuant to an assignment in form and substance reasonably satisfactory to Administrative Agent (with the consent of Administrative Agent), where the relevant assignee represents and warrants that it is an Affiliate or branch of the relevant Canadian Lender and represents and warrants to Administrative Agent and to Borrower Representative that

it is a Canadian Qualified Lender and will act directly as a Canadian Lender with respect to the Commitment of the relevant Canadian Lender.

2.14.3 In connection with any assignment pursuant to **Section 13.2** of all or any part of the Commitment of any Canadian Lender the Assignment and Acceptance shall contain the representation and warranties specified in the Assignment and Acceptance including that it is a Canadian Qualified Lender.

2.15 ***Interest Act*** **(Canada)**. For purposes of disclosure pursuant to the Interest Act (Canada), the annual rates of interest or fees to which the rates of interest or fees provided in this Agreement and the other Loan Documents (and stated herein or therein, as applicable, to be computed on the basis of 360 days or any other period of time less than a calendar year) are equivalent are the rates so determined multiplied by the actual number of days in the applicable calendar year and divided by 360 or such other period of time, respectively.

SECTION III. LOAN ADMINISTRATION

3.1 Manner of Borrowing and Funding of Revolver Loans and Settlement Loans. Borrowings under the Revolver Commitment established pursuant to **Section 1.1** hereof shall be made and funded as follows:

3.1.1 Notice of Borrowing.

(i) Whenever Borrowers desire to make a Borrowing under **Section 1.1.1** of this Agreement (other than a Borrowing pursuant to **clause (ii)** below, or **Section 2.1.2** or **Section 1.3.1(ii)** hereof, or a Borrowing of Settlement Loans pursuant to **Section 3.1.3**), Borrower Representative shall give Administrative Agent prior written notice by facsimile transmission, electronic mail or otherwise (or telephonic notice promptly confirmed in writing) of such Borrowing request (a "**Notice of Borrowing**"), which shall be in the form of **Exhibit B** annexed hereto (or in any other form acceptable to Administrative Agent) and signed by an authorized officer of the Borrower Representative. Such Notice of Borrowing shall be given by Borrower Representative no later than 12:00 noon (New York time) at the office of Administrative Agent designated by Administrative Agent from time to time (a) on the Business Day of the requested funding date of such Borrowing, in the case of Base Rate Loans, and (b) at least 3 Business Days prior to the requested funding date of such Borrowing, in the case of Term SOFR Loans, Daily Simple CORRA Loans, Term CORRA Loans and SONIA Loans. Notices received after 12:00 noon (New York time) shall be deemed received on the next Business Day. The Revolver Loans made by each Revolver Lender on the Closing Date shall be made as Base Rate Loans (unless otherwise agreed to by Administrative Agent) and thereafter may be made or continued as or converted into Base Rate Loans, Term SOFR Loans, Daily Simple CORRA Loans or Term CORRA Loans, as applicable. Each Notice of Borrowing (or telephonic notice thereof) shall be irrevocable and shall specify (a) the principal amount of the Borrowing, (b) the date of Borrowing (which shall be a Business Day), (c) whether the Borrowing is to consist of Base Rate Loans, Term SOFR Loans, SONIA Loans, Daily

Simple CORRA Loans or Term CORRA Loans, (d) whether such Loans are to be denominated in Dollars, Pounds Sterling or Canadian Dollars, (e) in the case of Term SOFR Loans, the duration of the Interest Period to be applicable thereto, and in the case of Term CORRA Loans, the duration of the Term CORRA Interest Period to be applicable thereto, (f) [reserved] and (g) the account of Borrowers to which the proceeds of such Borrowing are to be disbursed. Borrowers may not request any Term SOFR Loans, Daily Simple CORRA Loans or Term CORRA Loans if a Default or Event of Default exists.

(ii) Unless payment is otherwise timely made by Borrowers, the becoming due of any amount required to be paid under this Agreement or any of the other Loan Documents with respect to the Obligations (which, for purposes of this **Section 3.1.1(ii)**, shall exclude any Obligations arising under Commodity Contracts, Interest Rate Contracts, Currency Contracts or Cash Management Agreements) (whether as principal, accrued interest, fees or other charges including the repayment of any LC Outstandings or the making of any Settlement Loan or Agent Advance) shall be deemed irrevocably to be a request (without any requirement for the submission of a Notice of Borrowing) for Initial Revolver Loans on the date of such Agent Advance or on the due date of such other Obligations, in any event in the aggregate amount required to pay such Obligations, and the proceeds of such Initial Revolver Loans shall be disbursed by way of direct payment of the relevant Obligation and shall bear interest as Base Rate Loans or, in the case of Pounds Sterling Loans, as SONIA Loans. Neither Administrative Agent nor any Initial Revolver Lender shall have any obligation to Borrowers to honor any deemed request for an Initial Revolver Loan after the Commitment Termination Date and neither Administrative Agent nor any Initial Revolver Lender shall have any obligation to Borrowers to honor any deemed request for an Initial Revolver Loan when an Out-Of- Formula Condition exists or would result therefrom or when any condition precedent set forth in **Section 10.2** hereof is not satisfied, but, in each case, may do so in their discretion and without regard to the existence of, and without being deemed to have waived, any Default or Event of Default and regardless of whether such Initial Revolver Loan is funded after the Commitment Termination Date.

(iii) As an accommodation to Borrowers, Administrative Agent and Revolver Lenders may permit telephonic requests for Borrowings and facsimile and electronic transmittal of instructions, authorizations, agreements or reports to any Agent by Borrower Representative; provided, however, that Borrower Representative shall confirm each such telephonic request for a Borrowing of Term SOFR Loans by delivery of the required Notice of Borrowing to Administrative Agent by facsimile transmission, electronic mail or otherwise promptly, but in no event later than 5:00 p.m. (New York time) on the same day. Neither Administrative Agent nor any Revolver Lender shall have any liability (other than for its own gross negligence or willful misconduct) to Borrowers for any loss or damage suffered by such Borrowers as a result of Administrative Agent's or any Revolver Lender's honoring of any requests, execution of any instructions, authorizations or agreements or reliance on any reports communicated to it telephonically or electronically and purporting to have been sent to Agents or Revolver Lenders by

Borrower Representative and neither Administrative Agent nor any Revolver Lender shall have any duty to verify the origin of any such communication or the identity or authority of the Person sending it.

3.1.2 Fundings by Revolver Lenders. Subject to its receipt of notice from Administrative Agent of a Notice of Borrowing as provided in **Section 3.1.1(i)** (except in the case of a deemed request by a Borrower for a Revolver Loan as provided in **Sections 1.3.1(ii), 3.1.1(ii)** or **3.1.3(iii)** hereof, in which event no Notice of Borrowing need be submitted), each Revolver Lender shall timely honor its Revolver Commitment by funding its Pro Rata share of each Borrowing of Revolver Loans that is properly requested by Borrower Representative and that the applicable Borrower is entitled to receive under this Agreement. Administrative Agent shall endeavor to notify Revolver Lenders of each Notice of Borrowing (or deemed request for a Borrowing pursuant to **Sections 1.3.1(ii)** or **3.1.1(ii)** hereof) by 1:00 p.m. (New York time) on the proposed funding date (in the case of Base Rate Loans) or by 4:00 p.m. (New York time) at least 3 Business Days before the proposed funding date (in the case of Term SOFR Loans, SONIA Loans, Daily Simple CORRA Loans or Term CORRA Loans). Except as otherwise set forth in **Section 2.9** hereof, each Revolver Lender shall deposit with Administrative Agent from such Revolver Lender's Applicable Lending Office an amount equal to its Pro Rata share of the Borrowing requested or deemed requested by Borrower Representative at Administrative Agent's designated bank in immediately available funds not later than 3:00 p.m. (New York time), or by 12:00 noon (London time) with respect to SONIA Loans that are Pounds Sterling Loans, on the date of funding of such Borrowing, unless, with respect to only Base Rate Loans Administrative Agent's notice to Revolver Lenders is received after 1:00 p.m. (New York time) on the proposed funding date of a Base Rate Loan in which event Revolver Lenders shall deposit with Administrative Agent from Revolver Lenders' respective Applicable Lending Offices their respective Pro Rata shares of the requested Borrowing of Base Rate Loans on or before 11:00 a.m. (New York time) of the next Business Day. Subject to its receipt of such amounts from Revolver Lenders, Administrative Agent shall make the proceeds of the Revolver Loans received by it available to the applicable Borrower by disbursing such proceeds in accordance with the disbursement instructions set forth in the applicable Notice of Borrowing. Neither Administrative Agent nor any Revolver Lender shall have any liability on account of any delay by any bank or other depository institution in treating the proceeds of any Revolver Loan as collected funds or any delay in receipt, or any loss, of funds that constitute a Revolver Loan, the wire transfer of which was initiated by Administrative Agent in accordance with wiring instructions provided to Administrative Agent. Unless Administrative Agent shall have been notified in writing by a Revolver Lender prior to the proposed time of funding that such Revolver Lender does not intend to deposit with Administrative Agent an amount equal to such Revolver Lender's Pro Rata share of the requested Borrowing (or deemed request for a Borrowing pursuant to **Section 1.3.1(ii), 3.1.1(ii)** or **3.1.3(ii)** hereof), Administrative Agent may assume that such Revolver Lender has deposited or promptly will deposit its share with Administrative Agent and Administrative Agent may in its discretion disburse a corresponding amount to the applicable Borrower on the applicable funding date. If a Revolver Lender's Pro Rata share of such Borrowing is not in fact deposited with Administrative Agent, then, if Administrative Agent has disbursed to the applicable Borrower an amount corresponding to such share, then such Revolver Lender agrees to pay, and in addition

Borrowers jointly and severally agree to repay, to Administrative Agent forthwith on demand such corresponding amount, together with interest thereon, for each day from the date such amount is disbursed by Administrative Agent to or for the benefit of such Borrower until the date such amount is paid or repaid to Administrative Agent, (i) in the case of Borrowers, at the interest rate applicable to such Borrowing and (ii) in the case of such Revolver Lender, at the Federal Funds Rate (with respect to Dollar Loans), SONIA (with respect to Pounds Sterling Loans) or the Canadian Prime Rate (with respect to Canadian Dollar Loans). If such Revolver Lender repays to Administrative Agent such corresponding amount, such amount so repaid shall constitute a Revolver Loan, and if both such Revolver Lender and Borrowers shall have repaid such corresponding amount, Administrative Agent shall promptly return to Borrowers such corresponding amount in immediately available funds. A notice from Administrative Agent submitted to any Revolver Lender with respect to amounts owing under this **Section 3.1.2** shall be conclusive, absent manifest error.

3.1.3 Settlement Loans.

(i) Subject to the terms and conditions hereinafter set forth (including the conditions in Article 10), each Applicable Settlement Lender, in its individual capacity, shall make overnight loans ("**Settlement Loans**") in Dollars, Canadian Dollars, Pounds Sterling or Euros, as applicable, to one or more of the Borrowers from time to time on any Business Day during the period from the Closing Date through the earlier of (a) the Business Day before the last day of the Original Initial Revolver Term or (b) the Commitment Termination Date in an aggregate amount not to exceed at any time outstanding (1) $200,000,000 (of which up to the Equivalent Amount of $200,000,000 may be funded in Canadian Dollars) (the "**US/Canadian Settlement Loan Sublimit**"), (2) £35,000,000 (of which up to the Equivalent Amount of £15,000,000 may be funded in Euros) (the "**UK/Euro Settlement Loan Sublimit**") and (3) after the German Borrower Joinder Date, the German Settlement Sublimit solely with respect to Settlement Loans to the German Borrowers. As it is understood that the purpose for the Settlement Loans is to fund Borrowers' operating accounts, the making of the Settlement Loans and the repayments to the Applicable Settlement Lender may be made on a sweep basis requiring no formal notification from Borrower Representative or any Borrower or as may be requested by Borrower Representative. Each Applicable Settlement Lender may at its discretion, upon 3 Business Days' written notice to Borrower Representative, choose to require written notification of Settlement Loans from Borrower Representative, but is not required to do so. Each Settlement Loan (A) shall bear interest at the Base Rate for Settlement Loans denominated in Dollars or Euros, and may be made to any Borrower, (B) shall be a SONIA Loan, for Settlement Loans denominated in Pounds Sterling, and may be made to any Borrower, (C) shall be a Canadian Prime Rate Loan, for Settlement Loans denominated in Canadian Dollars to the extent made to the Canadian Borrowers or (D) shall accrue interest at such rate as may be agreed to between the Applicable Settlement Lender and Borrower Representative, and such interest shall be due and payable in arrears monthly or as otherwise may be required by the Applicable Settlement Lender, and on the Commitment Termination Date. Within the limits of the US/Canadian Settlement Loan

Sublimit, the UK/Euro Settlement Loan Sublimit and the German Settlement Loan Sublimit, Borrowers may borrow under this **Section 3.1.3(i)**, prepay the Settlement Loans and reborrow under this **Section 3.1.3(i)**. For the avoidance of doubt, no German Borrower shall be permitted to request any Loan hereunder other than a Settlement Loan, which such German Settlement Loans (i) shall not be in any currency other than Euros, (ii) shall be made solely by the German Settlement Lender and (iii) shall not exceed, in the aggregate, the German Settlement Sublimit.

(ii) Unless the Applicable Settlement Lender is Administrative Agent, each Applicable Settlement Lender shall report to Administrative Agent on a daily basis the aggregate outstanding principal amounts of all Settlement Loans made by such Applicable Settlement Lender.

(iii) At any time any Applicable Settlement Lender makes a Reported Settlement Loan, each Initial Revolver Lender (other than such Applicable Settlement Lender) shall be deemed, without further action by any Person, to have purchased from such Applicable Settlement Lender an unfunded participation in any such Reported Settlement Loan in an amount equal to such Initial Revolver Lender's Pro Rata share of such Reported Settlement Loan and shall be obligated to fund such participation as an Initial Revolver Loan at such time and in the manner provided below. Each such Initial Revolver Lender's obligation to participate in, purchase and fund such participating interests shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (a) any set-off, counterclaim, recoupment, defense or other right which such Initial Revolver Lender or any other Person may have against such Applicable Settlement Lender or any other Person for any reason whatsoever; (b) the occurrence or continuance of a Default or an Event of Default or the termination of the Initial Revolver Commitments; (c) any adverse change in the condition (financial or otherwise) of Parent, its Subsidiaries or any other Person; (d) any breach of this Agreement by any Borrower or any other Initial Revolver Lender; or (e) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. Each Borrower hereby consents to each such sale and assignment. Each Initial Revolver Lender agrees to fund its Pro Rata share (x) of an outstanding Reported Settlement Loan that is (1) a Dollar Loan (in Dollars) or (2) a Canadian Dollar Loan (in Canadian Dollars), on the Business Day on which demand therefor is made by the Applicable Settlement Lender (a "**Dollar/Canadian Settlement Date**"), provided that such demand is made not later than 9:00 a.m. (New York time) on such Business Day, (y) of an outstanding Reported Settlement Loan that is (1) a Pounds Sterling Loan (in Pounds Sterling or in the Equivalent Amount in Dollars) or (2) a Euro Loan (in the Equivalent Amount in Dollars or Pounds Sterling), 3 Business Days after the Business Day on which demand therefor is made by the Applicable Settlement Lender (a "**Pounds Sterling/Euro Settlement Date**"; together with a Dollar/Canadian Settlement Date, a "**Settlement Date**") provided that such demand is made not later than 4:00 p.m. (New York time) on such Business Day or (z) on the first Business Day succeeding the applicable Settlement Date set forth in clauses (x) and (y) if such demand from the Applicable Settlement Lender is not timely made pursuant to such

clauses. Upon any such assignment by the Applicable Settlement Lender to any other Initial Revolver Lender of a participation in a Reported Settlement Loan, the Applicable Settlement Lender represents and warrants to such other Initial Revolver Lender that it is the legal and beneficial owner of such interest being assigned by it, but makes no other representation or warranty and assumes no responsibility with respect to such Reported Settlement Loan, the Loan Documents or the Borrowers. If and to the extent that any Initial Revolver Lender shall not have so made the amount of such participation in such Reported Settlement Loan available to Administrative Agent on or prior to any Settlement Date, such Initial Revolver Lender agrees to pay Administrative Agent forthwith on demand such amount, and further agrees that any interest accruing with respect to such participation in Reported Settlement Loans prior to such Initial Revolver Lender funding such participation shall be for the benefit of such Applicable Settlement Lender until such Initial Revolver Lender funds such participation. If such Initial Revolver Lender shall pay to Administrative Agent such amount for the account of the Applicable Settlement Lender on any Business Day, such amount so paid in respect of principal shall constitute a Base Rate Revolver Loan denominated in Dollars or a SONIA Loan denominated in Pounds Sterling, as the case may be, made by such Initial Revolver Lender on such Business Day for purposes of this Agreement, and the outstanding principal amount of the Reported Settlement Loan made by the Applicable Settlement Lender shall be reduced by such amount on such Business Day. Notwithstanding anything to the contrary contained herein, the obligation of any Initial Revolver Lender to fund its participation in any Settlement Loan shall be satisfied by the making by such Initial Revolver Lender of a Base Rate Loan denominated in Dollars, a SONIA Loan denominated in Pounds Sterling or a Canadian Prime Rate Loan denominated in Canadian Dollars, as applicable, and shall constitute such Loan and accrue interest from and after the date of such funding at the interest rate applicable thereto (including the Applicable Margin), and with respect to funding any participation in any Settlement Loan denominated in Euro, such Settlement Loan shall be converted into a Base Rate Loan in the Equivalent Amount denominated in Dollars and thereafter bear interest as a Base Rate Loan.

3.1.4 Disbursement Authorization. Each Borrower hereby irrevocably authorizes Administrative Agent to disburse the proceeds of each Revolver Loan requested by Borrower Representative, or deemed to be requested pursuant to **Sections 1.3.1(ii), 3.1.1(ii)** or **3.1.3(iii)** hereof, as follows: (i) the proceeds of each Revolver Loan requested under **Section 3.1.1(i)** shall be disbursed by Administrative Agent in accordance with the terms of the written disbursement letter (in form and substance reasonably satisfactory to Administrative Agent) from Borrowers in the case of the initial Borrowing, and, in the case of each subsequent Borrowing, by wire transfer to such bank account (a "**Designated Account**") as may be agreed upon by Borrower Representative and Administrative Agent from time to time or elsewhere if pursuant to a written direction from Borrower Representative; and (ii) the proceeds of each Revolver Loan requested (or deemed to be requested) under **Sections 1.3.1(ii), 3.1.1(ii)** or **3.1.3(iii)** hereof shall be disbursed by Administrative Agent by way of direct payment of the relevant interest or other Obligation. Any Loan proceeds received by any Borrower or in payment of any of the Obligations shall be deemed to have been received by all Borrowers.

3.2 Defaulting Lender. If any Lender (a) shall, at any time, fail to make any payment to Administrative Agent or any Applicable Settlement Lender that is required hereunder or (b) has, or has a direct or indirect parent company that has, become the subject of a Bail-in Action, Administrative Agent may, but shall not be required to, retain payments that would otherwise be made to such defaulting Lender hereunder and apply such payments to such defaulting Lender's defaulted obligations hereunder, at such time, and in such order, as Administrative Agent may elect in its sole discretion. Borrowers shall have no obligation to pay any fees pursuant to **Section 2.2** to or on behalf of any Lender that, at the time such fee is due, has failed to fund its Pro Rata share of any Borrowing of Revolver Loans pursuant to **Section 1.1.1** pending such defaulting Lender's cure of such default; provided, however, with respect to any Letter of Credit fronting fees due to such defaulting Lender, Borrowers shall be required to pay such defaulting Lender's portion of such fees to Administrative Agent to be held by Administrative Agent and applied to any other amounts that may be due and payable by such defaulting Lender pursuant to the terms of this Agreement with respect to outstanding Letters of Credit. With respect to the payment of any funds from Administrative Agent to a Lender or from a Lender to Administrative Agent, the party failing to make the full payment when due pursuant to the terms hereof shall, upon demand by the other party, pay such amount together with interest on such amount at the Federal Funds Rate (with respect to funds payable in Dollars), SONIA (with respect to funds payable in Pounds Sterling) or the Canadian Prime Rate (with respect to funds payable in Canadian Dollars). The failure of any Lender to fund its portion of any Revolver Loan shall not relieve any other Lender of its obligation, if any, to fund its portion of the Revolver Loan on the date of Borrowing, but no Lender shall be responsible for the failure of any other Lender to make any Revolver Loan to be made by such Lender on the date of any Borrowing. Solely as among the Lenders and solely for purposes of voting or consenting to matters with respect to any of the Loan Documents, Collateral or any Obligations and determining a defaulting Lender's Pro Rata share of payments and proceeds of Collateral pending such defaulting Lender's cure of its defaults hereunder, a defaulting Lender shall not be deemed to be a "Lender" and such Lender's Revolver Commitment shall be deemed to be zero (0).

3.3 Special Provisions Governing Term SOFR Loans, Daily Simple CORRA Loans and Term CORRA Loans.

3.3.1 Number of Term SOFR Loans and Term CORRA Loans. In no event may the number of Term SOFR Loans outstanding at any time to any Lender exceed 15 and Term CORRA Loans (from and after the Term CORRA Activation Date) outstanding at any time to any Lender exceed 5.

3.3.2 Minimum Amounts. Each Borrowing of Term SOFR Loans, Daily Simple CORRA Loans or Term CORRA Loans, as applicable, pursuant to **Section 3.1.1(i)**, and each continuation of or conversion to Term SOFR Loans, Daily Simple CORRA Loans or Term CORRA Loans, as applicable pursuant to **Section 2.1.2** hereof, shall be (i) with respect to Dollar Loans, in a minimum amount of $5,000,000 and integral multiples of $1,000,000 (or such lesser amount acceptable to Administrative Agent) in excess of that amount, and (ii) with respect to Canadian Dollar Loans, in a minimum amount of Cdn$5,000,000 and integral multiples of

Cdn$1,000,000 in excess of that amount. Each Borrowing of SONIA Loans pursuant to Se**ction 3.1.1(i)** that is a Pounds Sterling Loan shall be in a minimum amount of £3,000,000 and integral multiples of £500,000 in excess of that amount.

3.3.3 Offshore Lending Office. Each Lender's initial Offshore Lending Office, to the extent such Lender has an Offshore Lending Office, is set forth on Schedule 1 to the Lender Addendum delivered by such Lender. Each Lender shall have the right at any time and from time to time to designate in writing to Administrative Agent and Borrower Representative a different office of itself or of any Affiliate as such Lender's Offshore Lending Office, and to transfer any outstanding Term SOFR Loans, SONIA Loans, Daily Simple CORRA Loans or Term CORRA Loans, as applicable, to such Offshore Lending Office. No such designation or transfer shall result in any liability on the part of Borrowers for increased costs or expenses resulting solely from such designation or transfer. Increased costs or expenses resulting from a change in Applicable Law occurring subsequent to any such designation or transfer shall be deemed not to result solely from such designation or transfer.

3.3.4 Funding of Term SOFR Loans, SONIA Loans, Daily Simple CORRA Loans and Term CORRA Loans. Each Lender may, if it so elects, fulfill its obligation to make, continue or convert Term SOFR Loans, SONIA Loans, Daily Simple CORRA Loans and Term CORRA Loans hereunder by causing one of its foreign branches or Affiliates (or an international banking facility created by such Lender) to make or maintain such Term SOFR Loans, SONIA Loans, Daily Simple CORRA Loan and Term CORRA Loans, as applicable; provided, however, that such Term SOFR Loans, SONIA Loans, Daily Simple CORRA Loans or such Term CORRA Loans shall nonetheless be deemed to have been made and to be held by such Lender, and the obligation of Borrowers to repay such Term SOFR Loans, SONIA Loans, Daily Simple CORRA Loans and such Term CORRA Loans shall nevertheless be to such Lender for the account of such foreign branch, Affiliate or international banking facility. The calculation of all amounts payable to Lender under **Section 2** hereof shall be made as if each Lender had actually funded or committed to fund its Term SOFR Loan, SONIA Loans, Daily Simple CORRA Loans or Term CORRA Loan, as applicable, through the purchase of an underlying deposit in an amount equal to the amount of such Term SOFR Loan, SONIA Loans, Daily Simple CORRA Loans or such Term CORRA Loan and having a maturity comparable to the relevant Interest Period for such Term SOFR Loans or the relevant Term CORRA Interest Period for such Term CORRA Loans; provided, however, each Lender may fund its Term SOFR Loans in any manner it deems fit and the foregoing presumption shall be utilized only for the calculation of amounts payable under **Sections 2.5**, **2.6** and **2.8** hereof.

3.4 Borrower Representative. Each Borrower hereby irrevocably appoints Borrower Representative and Borrower Representative agrees to act under this Agreement, as the agent and representative of itself and each Borrower for all purposes under this Agreement, including requesting Borrowings, requesting any Commitment Increase, selecting whether any Loan or portion thereof is to bear interest as a Base Rate Loan, a Term SOFR Loan, a SONIA Loan, a Canadian Prime Rate Loan, Daily Simple CORRA Loan or a Term CORRA Loan and be made as a Dollar Loan, a Canadian Dollar Loan, a Euro Loan or a Pounds Sterling Loan, as applicable, and receiving account statements and other notices and communications to Borrowers (or any of them)

from Administrative Agent or Collateral Agent. For the avoidance of doubt, Administrative Agent, Borrower Representative and each Lender acknowledge and agree that any Loan requested by any Borrower in Euros shall be a Settlement Loan. Administrative Agent, Borrower Representative and each Lender hereby further agree that, notwithstanding anything to the contrary contained in this Agreement, all Settlement Loans shall bear interest at a rate as agreed to between the Applicable Settlement Lender and Borrower Representative, and not as a Base Rate Loan or a SONIA Loan until the participation of any Initial Revolver Lender therein is funded in accordance with **Section 3.1.3(iii)**. Each Agent and each Lender may rely, and shall be fully protected in relying, on any Notice of Borrowing, Notice of Conversion/Continuation, Notice of Requested Commitment Increase or Term Loan, disbursement instructions, reports, information, Borrowing Base Certificate or any other notice or communication made or given by the Borrower Representative, whether in its own name, on behalf of any Borrower or on behalf of "the Borrowers", and no Agent and no Lender shall have any obligation to make any inquiry or request any confirmation from or on behalf of any Borrower as to the binding effect on such Borrower of any such Notice of Borrowing, Notice of Conversion/Continuation, Notice of Requested Commitment Increase or Term Loan, instruction, report, information, Borrowing Base Certificate or other notice or communication, nor shall the joint and several character of Borrowers' liability for the Obligations be affected, provided that the provisions of this **Section 3.4** shall not be construed so as to preclude any Borrower from directly requesting Borrowings or taking other actions permitted to be taken by a "Borrower" hereunder. Administrative Agent may maintain a single Loan Account in the name of "Ashtead Group plc" hereunder, and each Borrower expressly agrees to such arrangement and confirms that such arrangement shall have no effect on the joint and several character of such Borrower's liability for the Obligations.

3.5 All Loans to Constitute One Obligation. In accordance with **Section 4.13.1** hereof, the Loans shall constitute one general Obligation of Borrowers and (unless otherwise expressly provided in any Loan Document) shall be secured by Administrative Agent's Lien upon all of the Collateral; provided, however, that each Agent and each Lender shall be deemed to be a creditor of each Borrower and the holder of a separate claim against each Borrower to the extent of any Obligations jointly and severally owed by Borrowers to such Agent or such Lender.

SECTION IV. PAYMENTS

4.1 General Repayment Provisions. Subject to **Sections 4.10 and 4.11** of this Agreement, all payments (including all prepayments) of principal of and interest on the Loans, LC Outstandings and other Obligations that are payable to any Agent or any Lender shall be made to Administrative Agent in either Pounds Sterling (with respect to Loans and LC Outstandings denominated in Pounds Sterling), Canadian Dollars (with respect to Loans and LC Outstandings denominated in Canadian Dollars), Euros (with respect to Settlement Loans denominated in Euros) or in Dollars (with respect to all other Obligations) without any offset or counterclaim and free and clear of (and without deduction for) any Indemnified Taxes, and in immediately available funds received by Administrative Agent prior to the close of business on the due date; provided however, that (i) all payments in Dollars or Canadian Dollars received after 3:00 p.m. (New York time) on any Business Day and (ii) all payments in Pounds Sterling or Euros received after 12:00

noon (London time) on any Business Day, in each event shall be deemed to have been received on the next succeeding Business Day solely for the purposes of the calculation and accrual of interest and fees pursuant to the provisions of this Agreement. If any payment hereunder shall be due on a day that is not a Business Day, the date for such payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments received by Administrative Agent shall be distributed by Administrative Agent in accordance with **Section 4.7** hereof, subject to the rights of offset that Administrative Agent may have as to amounts otherwise to be remitted to a particular Lender by reason of amounts due Administrative Agent from such Lender under any of the Loan Documents. If such payment by Borrowers is in respect of principal, interest, fees or any other Obligation then payable hereunder in a particular currency, Administrative Agent shall distribute such payments in accordance with **Section 4.7** hereof to the applicable Lenders for the account of their respective Applicable Lending Offices for payments in such currency.

4.2 Repayment of Revolver Loans.

4.2.1 Payment of Principal. The outstanding principal amounts with respect to the Revolver Loans (or the Obligations with respect to subsection (iv) hereof) shall be repaid as follows:

(i) The entire unpaid principal balance of Initial Revolver Loans shall be paid, jointly and severally, by Borrowers to Administrative Agent, for the Pro Rata benefit of Initial Revolver Lenders, on the Commitment Termination Date. Agent Advances shall be paid, jointly and severally, by Borrowers to Administrative Agent, for the sole benefit of Administrative Agent, (1) so long as no Event of Default has occurred or is continuing (other than an Event of Default resulting from an Out-Of-Formula Condition created by an Agent Advance) upon 3 Business Days' written demand by Administrative Agent and (2) at all other times, upon Administrative Agent's demand for payment.

(ii) In no event shall Borrowers be authorized to make a voluntary prepayment with respect to any Revolver Loan outstanding as a Term SOFR Loan prior to the last day of the Interest Period applicable thereto or a Term CORRA Loan prior to the last day of the Term CORRA Interest Period applicable thereto unless Borrowers pay to Administrative Agent, for the Pro Rata benefit of Revolver Lenders, concurrently with any prepayment of a Term SOFR Loan or Term CORRA Loan, as applicable, any amount due to Administrative Agent and Revolver Lenders under **Section 2.8** hereof as a consequence of such prepayment.

(iii) Notwithstanding anything to the contrary contained elsewhere in this Agreement, if an Out-Of-Formula Condition shall exist (other than an Out-Of- Formula Condition created solely as a result of an Agent Advance), Borrowers shall, on the earlier to occur of Administrative Agent's demand or the first Business Day after any Borrower has obtained knowledge of such Out-Of-Formula Condition, repay, jointly and severally, the outstanding Revolver Loans that are Base Rate Loans and/or SONIA Loans

in an amount sufficient to reduce the aggregate unpaid principal amount of all Revolver Loans by an amount equal to such excess; and, if such payment of Base Rate Loans and SONIA Loans is not sufficient to eliminate such Out-Of-Formula Condition, then Borrowers shall immediately either (a) deposit with Administrative Agent, for the Pro Rata benefit of Revolver Lenders, for application to any outstanding Revolver Loans bearing interest as Term SOFR Loans as the same become due and payable (whether at the end of the applicable Interest Periods or on the Commitment Termination Date) cash in an amount sufficient to eliminate such Out-Of-Formula Condition, to be held by Administrative Agent pending disbursement of same to Revolver Lenders, but subject to Administrative Agent's Lien thereon and rights of offset with respect thereto, or (b) pay the Revolver Loans outstanding as Term SOFR Loans or Term CORRA Loans to the extent necessary to eliminate such Out-Of-Formula Condition and also pay to Administrative Agent for the Pro Rata benefit of Revolver Lenders any and all amounts required by **Section 2.8** hereof to be paid by reason of the prepayment of a Term SOFR Loan prior to the last day of the Interest Period applicable thereto or a Term CORRA Loan prior to the last day of the Term CORRA Interest Period applicable thereto.

(iv) The Obligations shall be paid, jointly and severally, by Borrowers to Administrative Agent, for the benefit of Lenders (or, in the case of Agent Advances, for the sole benefit of Administrative Agent), upon each receipt by Administrative Agent, any Lender, any Borrower or the LKE Qualified Intermediary of any LKE Proceeds, to the extent of such proceeds which, so long as no Default or Event of Default shall have occurred and be continuing, shall be applied in accordance with **Section 4.7.1**.

4.2.2 Payment of Interest. Interest accrued on the Revolver Loans shall be due and payable (i) with respect to any Revolver Loan that is a Base Rate Loan, a Canadian Prime Rate Loan, a Daily Simple CORRA Loan or a SONIA Loan, on the first day of each calendar quarter (for the immediately preceding calendar quarter), computed through the last calendar day of the preceding calendar quarter; and (ii) subject to Section 1.8, with respect to any Revolver Loan that is a Term SOFR Loan or a Term CORRA Loan, on the last day of the applicable Interest Period for such Term SOFR Loan or applicable Term CORRA Interest Period for such Term CORRA Loan and on each 3-month anniversary of any Term SOFR Loan with an Interest Period in excess of 3 months. Accrued interest on any Initial Revolver Loans shall also be paid by Borrowers on the Commitment Termination Date.

4.3 [Intentionally Omitted].

4.4 [Intentionally Omitted].

4.5 Payment of Other Obligations; Indemnification Payments.

4.5.1 Borrowers shall pay or repay the balance of the Obligations requiring the payment of money, including the LC Outstandings and Extraordinary Expenses (which Extraordinary Expenses shall be payable by US Borrowers) incurred by Administrative Agent or

any Lender, to Administrative Agent, for allocation among Administrative Agent, Collateral Agent, any Bank, any Applicable Settlement Lender and Lenders, as provided in the Loan Documents and on the due dates specified therein, or, if no date of payment is otherwise specified in the Loan Documents (including the payment of Extraordinary Expenses and other payments pursuant to **Sections 2.2.4**, **2.4**, **2.6**, **2.7, 2.8**, **4.5.2**, **9.1.1**, **12.1.3** or **14.10** hereof), such amounts shall be due and payable 10 Business Days following the date of issuance by Administrative Agent (or Collateral Agent, any Lender or any other applicable payee) of a reasonably detailed invoice and request for payment thereof to Borrower Representative.

4.5.2 If at any time at the written request of any Borrower, Administrative Agent shall agree to indemnify any Person (including any Bank) against losses or damages that such Person may suffer or incur in its dealings or transactions with any or all of Borrowers, or shall guarantee any liability or obligation of any or all of Borrowers to such Person, or otherwise shall provide assurances of any Borrower's payment or performance under any agreement with such Person, including indemnities, guaranties or other assurances of payment or performance given by Administrative Agent with respect to Cash Management Agreements, Commodity Contracts, Interest Rate Contracts, Currency Contracts, or Letters of Credit, then the Contingent Obligation of Administrative Agent with respect to any such indemnity, guaranty or other assurance of payment or performance, together with any payment made or liability incurred by Administrative Agent in connection therewith, shall constitute Obligations that are secured by the Collateral and Borrowers shall repay, pursuant to **Section 4.5.1**, any amount so paid or any liability incurred by Administrative Agent in connection with any such indemnity, guaranty or assurance, except that repayment with respect to any Letter of Credit shall be due on the Reimbursement Date as provided in **Section 1.3.1(ii)** hereof. Nothing herein shall be construed to impose upon Administrative Agent any obligation to provide any such indemnity, guaranty or assurance except to the extent provided in **Section 1.3** hereof. The foregoing agreement of Borrowers shall apply only to such indemnity, guaranty or assurance that is requested in writing by Borrower Representative, and shall be in addition to (but without duplication of) any provision of the Loan Documents regarding reimbursement by Borrowers of costs, expenses or liabilities suffered or incurred by Administrative Agent.

4.6 Marshaling; Payments Set Aside. None of Administrative Agent or any Lender shall be under any obligation to marshal any assets in favor of any Borrower or any other Obligor or against or in payment of any or all of the Obligations. To the extent that Borrowers make a payment or payments to Administrative Agent or Lenders or any of such Persons receives payment from the proceeds of any Collateral or exercises its right of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other Person, then to the extent of any loss by Administrative Agent or Lenders, the Obligations or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor, shall be revived and continued in full force and effect as if such payment or proceeds had not been made or received and any such enforcement or setoff had not occurred. The provisions of the immediately preceding sentence of this **Section 4.6** shall survive any termination of the Revolver Commitment and payment in full of the Obligations.

4.7 Administrative Agent's Allocation of Payments and Collections.

4.7.1 Allocation of Payments. All monies shall be applied to the Obligations as provided elsewhere in this Agreement, or if not specified in this Agreement, to the Obligations as specified by the Borrower Representative, in each case, at a time when no Event of Default is existing. During the existence of an Event of Default, payments shall be applied as set forth below , whether such monies represent voluntary payments by one or more Obligors or are received pursuant to demand for payment or realized from any disposition of Collateral, and shall be allocated among Agents and such of the Lenders and their Affiliates as are entitled thereto (and if amounts are insufficient to satisfy a category, they shall be applied on a pro rata basis among the Obligations in the category based upon each Lender's share of such Obligations): (i) first, to Administrative Agent to pay principal and accrued interest on any portion of the Revolver Loans which Administrative Agent may have advanced on behalf of any Lender and for which Administrative Agent has not been reimbursed by such Lender or Borrower; (ii) second, to Administrative Agent and each Applicable Settlement Lender to pay the accrued interest on any portion of the Agent Advances and Reported Settlement Loans outstanding, to be shared with Initial Revolver Lenders that have acquired a participating interest in such Reported Settlement Loans or Agent Advances, as applicable; (iii) third, to Administrative Agent and each Applicable Settlement Lender to pay the principal of Agent Advances and Reported Settlement Loans, as applicable; (iv) fourth, to Administrative Agent, on behalf of Agents, to pay the amount of Extraordinary Expenses owing to Agents and amounts owing to Administrative Agent pursuant to **Section 14.10** hereof that have not been reimbursed to Agents by Borrowers or Lenders, together with interest accrued thereon at the rate applicable to Revolver Loans that are Base Rate Loans; (v) fifth, to Administrative Agent, on behalf of Agents, to pay any Indemnified Amount owing to Agents that has not been paid to Agents by Obligors or Lenders, together with interest accrued thereon at the rate applicable to Revolver Loans that are Base Rate Loans; (vi) sixth, to Administrative Agent and Collateral Agent to pay any fees due and payable to Administrative Agent and Collateral Agent under the Loan Documents (excluding any fees payable in connection with any Cash Management Agreement, Commodity Contract, Currency Contract or Interest Rate Contract), respectively; (vii) seventh, to Lenders for any Indemnified Amount that they have paid to Administrative Agent and any Extraordinary Expenses that they have reimbursed to Administrative Agent, to the extent that Lenders have not been reimbursed by Obligors therefor; (viii) eighth, to Administrative Agent to pay principal and interest with respect to LC Outstandings (or to the extent any of the LC Outstandings are contingent, deposited in the Cash Collateral Accounts to provide security for the payment of the LC Outstandings), which payment shall be shared with the Participating Lenders in accordance with **Section 1.3.2(iii)** hereof; (ix) ninth, to Lenders in payment of the unpaid and accrued interest in respect of the Loans then outstanding; (x) tenth, to Agents, Lenders and their Affiliates in payment of (a) the unpaid principal of the Loans then outstanding and (b) any Obligations arising under Specified Hedging Contracts in an amount equal to the reserves established by Administrative Agent upon receipt of notice of the Reported Obligations (as defined below); provided, that, if any Lender (or its Affiliates) other than Bank of America (or its Affiliates) provides Specified Hedging Contracts to an Obligor, such Lender or Contract Affiliate shall report to Administrative Agent the Current Exposure of the Obligors to such Lender or Contract Affiliate under such Specified Hedging Contracts (and any

increase in such Current Exposure since the last report) (collectively, the "**Reported Obligations**") no less frequently than monthly and within 2 Business Days after receiving a request from Administrative Agent and Administrative Agent may rely on the calculation of Current Exposure in such report without independent review or calculation and shall be authorized to implement reserves in such amount; and (xi) eleventh, to the payment of any other Obligation due to Agents, any Lender or any of their Affiliates by any Obligor (including any Obligations arising under Cash Management Agreements, any Obligations arising under any Commodity Contract, Interest Rate Contract or Currency Contract to the extent not paid under clause (x) of this Section or any Obligations payable under **Section 4.5.2**); provided that, if any Lender (or its Affiliates) other than Bank of America (or its Affiliates) provides Cash Management Agreements to an Obligor, such Lender or Contract Affiliate shall report to Administrative Agent the current exposure of the Obligors to such Lender or Contract Affiliate under such Cash Management Agreements (and any increase in such exposure since the last report) no less frequently than monthly and within 2 Business Days after receiving a request from Administrative Agent. The allocations set forth in this **Section 4.7** are solely to determine the rights and priorities of Agents and Lenders as among themselves and may be changed by Agents and Lenders with notice to, and, if no Event of Default exists, the consent of, Borrower Representative. Notwithstanding the foregoing, amounts received from any Obligor that is not a Qualified ECP Guarantor shall not be applied to Obligations that are Excluded Swap Obligations.

4.7.2 Erroneous Allocation. Administrative Agent shall not be liable for any allocation or distribution of payments made by it in good faith and in the absence of gross negligence and, if any such allocation or distribution which is made in good faith and in the absence of gross negligence is subsequently determined to have been made in error, the sole recourse of any Lender to whom payment was due but not made shall be to recover from the other Lenders any payment in excess of the amount to which such other Lenders are determined to be entitled (and such other Lenders hereby agree to return to such Lender any such erroneous payments received by them).

4.8 Application of Payments and Collections. Except to the extent that the manner of application to the Obligations of payments or proceeds of Collateral is expressly governed by other provisions of this Agreement, each Borrower irrevocably waives the right to direct the application of any and all payments and Collateral proceeds at any time or times hereafter received by Administrative Agent or any Lender from or on behalf of such Borrower, and each Borrower does hereby irrevocably agree that Administrative Agent shall have the continuing exclusive right to apply and reapply any and all such payments and Collateral proceeds received at any time or times hereafter by Administrative Agent or its agent against the Obligations, in such manner as Administrative Agent may deem advisable, notwithstanding any entry by Administrative Agent upon any of its books and records, in each case, when an Event of Default has occurred and is continuing. If, as the result of Administrative Agent's collection of proceeds of Accounts and other Collateral as authorized by **Section 7.2.6**, a credit balance exists, such credit balance shall not accrue interest in favor of Borrowers, but shall be available to Borrowers at any time or times for so long as no Default or Event of Default exists. Lenders may, at their option, offset such credit balance against any of the Obligations upon and after the occurrence of an Event of Default.

4.9 Loan Accounts; the Register; Account Stated.

4.9.1 Loan Accounts. Each Lender shall maintain in accordance with its usual and customary practices an account or accounts (a "**Loan Account**") evidencing the Debt of Borrowers to such Lender resulting from each Loan owing to such Lender from time to time, including the amount of principal and interest payable to such Lender from time to time hereunder. Any failure of a Lender to record in the Loan Account, or any error in doing so, shall not limit or otherwise affect the obligation of Borrowers hereunder to pay any amount owing hereunder to such Lender.

4.9.2 The Register. Administrative Agent shall maintain a register (the "**Register**") which shall include a master account and a subsidiary account for each Lender and in which accounts (taken together) shall be recorded (i) the date and amount of each Borrowing made hereunder, the Type (including each continuation or conversion thereof) and currency of each 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 Borrowers to each Lender hereunder, and (iv) the amount of any sum received by Administrative Agent from Borrowers or any other Obligor and each Lender's share thereof. Solely for the purposes of this Section 4.9.2, Administrative Agent shall act as agent for the Borrowers in maintaining the Register. The Register shall be available for inspection by Parent, any Obligor or any Lender (who shall only be entitled to see records relating to its Obligations) at the offices of Administrative Agent at any reasonable time and from time to time upon reasonable prior notice. Any failure of Administrative Agent to record in the Register, or any error in doing so, shall not limit or otherwise affect the obligation of Borrowers hereunder to pay any amount owing with respect to the Loans or provide the basis for any claim against Administrative Agent.

4.9.3 Entries Binding. The entries made in the Register and each Loan Account shall constitute rebuttably presumptive evidence of the information contained therein; provided, however, that if a copy of information contained in the Register or any Loan Account is provided to any Person, or any Person inspects the Register or any Loan Account, at any time or from time to time, then the information contained in the Register or the Loan Account, as applicable shall be conclusive and binding on such Person for all purposes absent manifest error, unless such Person notifies Administrative Agent in writing within 30 days after such Person's receipt of such copy or such Person's inspection of the Register or Loan Account of its intention to dispute the information contained therein.

4.10 Gross Up for Indemnified Taxes.

(i) If Obligors shall be required by Applicable Law to withhold or deduct any Indemnified Taxes from or in respect of any sum payable under this Agreement or any of the other Loan Documents (a "**Tax Deduction**"), (i) the sum payable to any Agent or such Lender shall be increased as may be necessary so that, after making all required Tax Deductions, such Agent or such Lender (as the case may be) receives an amount equal to the sum it would have received had no such Tax Deductions been made, (ii) Obligors

shall make such Tax Deductions, (iii) Obligors shall pay the full amount of any such Tax Deductions to the relevant taxation authority or other authority in accordance with Applicable Law and (iv) as soon as practicable after any payment of such Tax Deductions to the relevant taxation authority or other authority in accordance with Applicable Law, Borrowers shall deliver to Administrative Agent a copy of a receipt issued by such relevant taxation authority or other authority in accordance with Applicable Law evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Administrative Agent. The obligation to increase payments as set forth in this **Section 4.10** shall be equally applicable to any payments required to be made by any other Obligor under the Loan Documents.

(ii) 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 4.10 (including by the payment of additional amounts pursuant to this Section 4.10), 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 paragraph (ii) (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 paragraph (ii), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (ii) 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 paragraph 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.

4.11 Withholding Tax Exemption.

4.11.1 United States. No increased payments by Borrowers to any Agent or any Lender with respect to a Tax Deduction shall be required pursuant to **Section 4.10** of this Agreement unless the applicable Lender has complied with the requirements of this **Section 4.11.1**.

(i) Each Lender that is a United States person (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code) shall deliver to the Borrowers and Administrative Agent on or prior to the Closing Date (in the case of each Lender who signed a Lender Addendum on the Closing Date) or on or prior to the date of the

Assignment and Acceptance pursuant to which it becomes a Lender (in the case of each other Lender), and at such other times as may be necessary in the determination of the Borrowers or Administrative Agent (each in the reasonable exercise of its discretion), two properly completed and duly executed originals of United States Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is not subject to United States federal backup withholding tax.

(ii) Each Lender that is not a United States person (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code) shall deliver to the Borrowers and Administrative Agent on or prior to the Closing Date (in the case of each Lender who signed a Lender Addendum on the Closing Date) or on or prior to the date of the Assignment and Acceptance pursuant to which it becomes a Lender (in the case of each other Lender), and at such other times as may be necessary in the determination of the Borrowers or Administrative Agent (each in the reasonable exercise of its discretion), either of the following:

(a) if such Lender is not (1) a "bank" as described in Section 881(c)(3)(A) of the Internal Revenue Code, (2) a 10% shareholder of any Borrower (within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code), or (3) a controlled foreign corporation related to any Borrower within the meaning of Section 864(d)(4) of the Internal Revenue Code, a statement, signed under penalty of perjury, to the effect that such Lender is eligible for a complete exemption from withholding of United States federal income tax under the "portfolio interest" exemption and two properly completed and duly executed originals of United States Internal Revenue Service Form W-8BEN, W-8 BEN-E (or any successor form);

(b) two properly completed and duly executed originals of United States Internal Revenue Service Form W-8BEN, W-8 BEN-E or Form W-8ECI, certifying in either case that such Lender is entitled to receive any payment under this Agreement or any of the other Loan Documents without deduction or withholding of any United States federal income tax, and such other documentation required under the Internal Revenue Code and reasonably requested by the Borrowers to establish that such Lender is not subject to any such deduction or withholding of United States federal income tax; or

(c) to the extent such Lender is not the beneficial owner, two properly executed originals of United States Internal Revenue Service Form W-8IMY, accompanied by two copies of United States Internal Revenue Service Form W-8ECI, Form W-8BEN, Form W-8BEN-E, or Form W-9 and/or other certification documents from each beneficial owner, as applicable.

(iii) If one or more payments 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 Section 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to Borrowers and Administrative Agent at

the time or times prescribed by law and at such other time or times as reasonably requested by Borrowers or Administrative Agent such documentation prescribed by Applicable Law (including Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and as may be necessary for Borrowers 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 deduction or withholding required to be made from each payment. Solely for purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

4.11.2 Each Lender that so delivers the documents required under either paragraphs (i) or (ii) above (each such form, statement, certificate or document shall be referred to herein as an "**Exemption Certificate**") shall further undertake to deliver to Borrowers and Administrative Agent such an Exemption Certificate on or before the date that such Exemption Certificate expires, becomes obsolete or after the occurrence of any event requiring a change in the Exemption Certificate so delivered by it, and such amendments thereto or extensions or renewals thereof as may be reasonably requested by Borrowers or Administrative Agent, in each case, certifying that such Lender is entitled to receive any payment under this Agreement or any other Loan Documents without deduction or withholding of any United States federal income tax, unless an event (including any change in treaty, law or regulation) has occurred prior to the date on which any such delivery would otherwise be required under this **Section 4.11.2** that renders all such Exemption Certificates inapplicable or that would prevent such Lender from duly completing and delivering any such Exemption Certificate with respect to it and such Lender advises Borrowers and Administrative Agent that it is not capable of receiving payments without any deduction or withholding of United States federal income tax.

4.11.3 United Kingdom.

(i) No increased payment by Borrowers to any Lender with respect to a Tax Deduction shall be required pursuant to **Section 4.10** of this Agreement if, on the date on which the payment falls due:

(a) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date such Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration or application of) any law or Treaty, or any published practice or concession of any relevant taxing authority;

(b) (1) the relevant Lender is a Qualifying Lender solely under any of the clauses (i) through (iii) of the definition of Qualifying Lender; and

(2) HM Revenue & Customs has given (and not revoked) a direction (a "**Direction**") under section 931 of the ITA (as that provision has effect on the date on which the relevant Lender became a party to this Agreement) which

relates to that payment and such Lender has received from Obligors a certified copy of such Direction; and

(3) the payment could have been made to such Lender without any Tax Deduction in the absence of that Direction;

(c) the relevant Lender is a Qualifying Lender solely under one of the clauses (i) through (iii) of the definition of Qualifying Lender and has not, other than by reason of any change after the Twelfth Amendment Effective Date in (or in the interpretation, administration or application of) any Applicable Law, or any published practice or concession of any relevant taxing authority, given a Tax Confirmation to the Obligors; or

(d) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under **Section 4.11.3(ii)** or **Section 4.11.3(vi)** below, as applicable.

(ii) In the event the SL Scheme is not available pursuant to **Section 4.11.3(x)** below, and at the request of the relevant Obligor, a Treaty Lender and each Obligor that makes a payment to which such Treaty Lender is entitled shall cooperate in completing, as soon as reasonably practicable after the relevant time, any procedural formalities necessary for such Obligor to obtain authorization to make that payment without a Tax Deduction (including, for the avoidance of doubt, the completion and submission to the relevant Borrower or to the HM Revenue & Customs (as applicable) of such properly completed and executed forms and documentation prescribed by Applicable Law as may reasonably be requested by the relevant Borrower). For the purposes of this **Section 4.11(3)(ii)**, "relevant time" means, as applicable, the entry into of this Agreement, the time at which a Lender becomes a Lender or designates a new lending office or the time at which the relevant Borrower reasonably requests that the Lender complete a procedural formality.

(iii) Nothing in **Section 4.11.3(v)** shall require a Treaty Lender to:

(1) register under the HMRC DT Treaty Passport scheme;

(2) apply the HMRC DT Treaty Passport scheme to any advance made pursuant to this Agreement if such Treaty Lender has so registered; or

(3) file Treaty forms if such Treaty Lender has included an indication to the effect that such Treaty Lender wishes the HMRC DT Treaty Passport scheme to apply to this Agreement in accordance with **Section 4.11.3 (iv)** below or paragraph (1) of **Section 4.11.3 (xi)** and the Obligor making that payment has not

complied with its obligations under **Section 4.11.3(v)** below or paragraph (b) of **Section 4.11.3 (xi)**.

(iv) A Treaty Lender which holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall provide an indication in writing to that effect (for the benefit of Administrative Agent and without liability to any Obligor) by providing its scheme reference number and its jurisdiction of tax residence to Administrative Agent and the Borrower Representative.

(v) Where a Lender provides the indication described in **Section 4.11.3(iv)** above:

(1) each Obligor shall, to the extent that such Lender is a Lender under the Facility made available to that Obligor, file a duly completed form DTTP2 in respect of such Lender with HM Revenue & Customs within 30 days of the later of (i) the date on which the Lender became a party to this Agreement; or (ii) the date on which a Treaty Lender provided such an indication pursuant to Section 4.11.3(iv) above and shall promptly provide the Lender with a copy of that filing; and

(2) each Additional Borrower shall, to the extent that such Lender is a Lender under the Facility made available to that Additional Borrower, file a duly completed form DTTP2 in respect of such Lender with HM Revenue & Customs within 30 days of becoming an Additional Borrower and shall promptly provide the Lender with a copy of that filing.

(vi) If a Lender has not included an indication to the effect that such Lender wishes the HMRC DT Treaty Passport scheme to apply to this Agreement in accordance with **Section 4.11.3(iv)** above or paragraph (1) of **Section 4.11.3 (xi)**, no Obligor shall file any form relating to the HMRC DT Treaty Passport scheme in respect of that Lender.

(vii) A UK Non-Bank Lender that becomes a party hereto as of the Closing Date shall be deemed to have given a Tax Confirmation to Borrowers by entering into this Agreement.

(viii) Each UK Non-Bank Lender shall promptly notify Borrowers and Administrative Agent if there is any change in the position from that set out in the applicable Tax Confirmation.

(ix) Each relevant Lender shall, within 20 days of becoming a party to which any Obligor is required to make payment under this Agreement, notify the Obligor in writing whether or not it is a Qualifying Lender with respect to payments of interest and, if it is a Qualifying Lender with respect to payments of interest, within which clause(s) of the definition of "Qualifying Lender" it falls and notify the Obligor as soon as possible in writing should it subsequently become aware that such notification has ceased to be correct.

(x) SL Scheme: For the avoidance of doubt, this **Section 4.11.3(x)** shall apply only and to the extent that the SL Scheme is available to Treaty Lenders.

(a) Each Treaty Lender:

(1) irrevocably appoints Administrative Agent to act as syndicate manager under, and authorizes Administrative Agent to operate, and take any action necessary or desirable under, the SL Scheme in connection with the Loans;

(2) shall cooperate with Administrative Agent in completing any procedural formalities necessary under the SL Scheme, and shall promptly supply to Administrative Agent such information as Administrative Agent may request in connection with the operation of the SL Scheme;

(3) without limiting the liability of any Obligor under this Agreement, shall, within 5 Business Days of demand, indemnify Administrative Agent for any liability or loss incurred by Administrative Agent as a result of Administrative Agent's acting as syndicate manager under the SL Scheme in connection with the Treaty Lender's participation in any Loan (except to the extent that the liability or loss arises directly from Administrative Agent's gross negligence or willful misconduct); and

(4) shall, within 5 Business Days of demand, indemnify each Obligor for any Tax that such Obligor becomes liable to pay in respect of any payments made to such Treaty Lender arising as a result of any incorrect information supplied by such Treaty Lender under clause (2) above which results in a provisional authority issued by the HM Revenue & Customs under the SL Scheme being withdrawn.

(b) Each Borrower acknowledges that it is fully aware of its contingent obligations under the SL Scheme and shall:

(1) promptly supply to Administrative Agent such information as Administrative Agent may request in connection with the operation of the SL Scheme; and

(2) act in accordance with any provisional notice issued by the HM Revenue & Customs under the SL Scheme.

(c) Administrative Agent agrees to provide, as soon as reasonably practicable, a copy of any provisional authority issued to it under the SL Scheme in connection with any Loan to those Obligors specified in such provisional authority.

(d) Borrowers, Lenders and Agents acknowledge that Administrative Agent:

(1) is entitled to rely completely upon information provided to it in connection with clauses (a) or (b) above;

(2) is not obliged to undertake any inquiry into the accuracy of such information, nor into the status of the Treaty Lender or, as the case may be, Obligor providing such information; and

(3) shall have no liability to any person for the accuracy of any information it submits in connection with **Section 4.11.3(x)(a)(1)** above.

(e) In this Clause "SL Scheme" means the Syndicated Loan scheme as described in H M Revenue & Customs Guidelines dated September 2010 and administered by H M Revenue & Customs' LBS DT Treaty Team.

(xi) In respect of HMRC DT Treaty Passport scheme confirmation:

(1) where a New Lender or an existing Lender making a Commitment Increase, Term Loan pursuant to **Section 1.5.1** or a Refinancing Loan pursuant to **Section 1.7** (an "**Increase Lender**") is a Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme, and wishes that scheme to apply to this Agreement, such Lender shall include an indication to that effect (for the benefit of Administrative Agent and without liability to any Obligor) in the Assignment and Acceptance or Permitted Incremental Amendment which such Lender executes by including its scheme reference number and its jurisdiction of tax residence in that Assignment and Acceptance or Permitted Incremental Amendment.

(2) where a New Lender or Increase Lender includes the indication described in paragraph (a) above in the relevant Assignment and Acceptance or Permitted Incremental Amendment:

(i) each Borrower which is a Party as a Borrower as at the effective date of the Assignment and Acceptance or Permitted Incremental Amendment or the date on which the increase in Commitments takes effect shall, to the extent that that New Lender or Increase Lender becomes a Lender under the Facility which is made available to that Borrower, file a duly completed form DTTP2 in respect of such Lender with HM Revenue & Customs within 30 days of such date and shall promptly provide the Lender with a copy of that filing; and

(ii) each Additional Borrower which becomes an Additional Borrower shall, to the extent that a New Lender or Increase Lender is a Lender under the Facility which is made available to that Additional Borrower, file a duly completed form DTTP2 in respect of such Lender with HM Revenue & Customs within 30 days of becoming an Additional Borrower and shall promptly provide the Lender with a copy of that filing.

4.11.4 Canada. No increased payments by Borrowers to any Agent or any Lender with respect to a Tax Deduction shall be required pursuant to **Section 4.10** of this Agreement unless such Agent or such Lender, as applicable, has complied with the requirements of this **Section 4.11.4**.

(i) The Agents, the Lenders, any assignee and/or a participant of an interest under this Agreement shall promptly, at the reasonable request of Borrower Representative, execute and deliver to Borrower Representative executed originals of CRA Forms NR301, NR302, and NR303, as applicable, (or any successor or replacement forms), including any supporting worksheets or other specified documentation.

(ii) The Agents, the Lenders, any assignee and/or a participant of an interest under this Agreement shall promptly, at the request of Borrower Representative, deliver to Borrower Representative (in such number of copies as shall reasonably be requested by Borrower Representative), executed originals of any other documentation required under Applicable Law as a basis for claiming exemption from, or a reduction in, Canadian Taxes, duly completed, together with such supplementary documentation as may be required by Applicable Law to permit Canadian Borrowers to determine any withholdings or deductions required to be made.

(iii) If any form or certification previously delivered pursuant to this **Section 4.11.4** expires or becomes obsolete or inaccurate in any respect, the Agents, the Lenders, an assignee or a participant of an interest under this Agreement, as applicable, shall update such form or certification and promptly deliver it to Borrower Representative.

4.11.5 Obligation to Mitigate. Any Agent or Lender (a "**Tax Indemnitee**") claiming any increased payments pursuant to **Section 4.10** of this Agreement as a result of a Tax Deduction shall use its reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its Applicable Lending Office or any other office from which such Tax Indemnitee makes or maintains any extension of credit under this Agreement or any other Loan Documents, if the making of such a change would avoid the need for or reduce the amount of any such increased payment amount that may thereafter accrue and would not, in the sole judgment of such Tax Indemnitee, be otherwise disadvantageous to such Tax Indemnitee in any material respect. In addition, each Tax Indemnitee shall take all actions reasonably requested by the Borrower Representative in writing that are without material risk and cost to such Tax Indemnitee and consistent with the Applicable Law and its internal policies and that would not, in the sole judgment of such Tax Indemnitee, be otherwise disadvantageous to such Tax Indemnitee in any material respect, in order to (i) maintain all exemptions, if any, available to it from withholding taxes (whether available by treaty or existing administrative waiver) and (ii) minimize any increased payment amounts payable by the Borrowers under **Section 4.10** and **14.2** of this Agreement; provided, however, that in each case any cost relating to such action requested by the Borrower Representative shall be borne by the Borrowers.

4.12 UK VAT.

(i) All amounts payable under this Agreement or any of the Loan Documents by any Obligor to any Agent or Lender shall be deemed to be exclusive of VAT. If any VAT is chargeable on any supply made by any Agent or Lender to any Obligor in connection with this Agreement or any of the Loan Documents, that Obligor shall, subject to receipt of a valid VAT invoice, pay to such Agent or Lender (in addition to and at the same time as paying the amount for such supply) an amount equal to the amount of the VAT.

(ii) Where this Agreement or any Loan Document requires any Obligor to reimburse an Agent or Lender for any costs or expenses, that Obligor shall also at the same time pay and indemnify such Agent or Lender against all VAT incurred by it in respect of such costs and expenses to the extent that such Agent or Lender reasonably determines that neither it nor any other member of any group of which it is a member for VAT purposes is entitled to credit or repayment in respect of the VAT.

4.13 Nature and Extent of Each Borrower's Liability.

4.13.1 Joint and Several Liability. Each Borrower shall be liable for, on a joint and several basis, all of the Loans and other Obligations (with respect to the Canadian Obligors and the UK Obligors, excluding the fees, payments, interest, expenses and Extraordinary Expenses that are owed by the US Borrowers), regardless of which Borrower actually may have received the proceeds of any Loans or other extensions of credit hereunder or the amount of such Loans received or the manner in which Administrative Agent or any Lender accounts for such Loans or other extensions of credit on its books and records, it being acknowledged and agreed that Loans to any Borrower inure to the mutual benefit of all Borrowers and that Administrative Agent and Lenders are relying on the joint and several liability of Borrowers in extending the Loans and other financial accommodations hereunder. Each Borrower hereby unconditionally and irrevocably agrees that upon default in the payment when due (whether at stated maturity, by acceleration or otherwise) of any principal of, or interest owed on, any of the Loans or other Obligations, such Borrower shall forthwith pay the same, without notice or demand.

4.13.2 Unconditional Nature of Liability. Each Borrower's joint and several liability hereunder with respect to the Loans and other Obligations (with respect to the Canadian Obligors and the UK Obligors, excluding the fees, expenses and Extraordinary Expenses that are owed by the US Borrowers) shall, to the fullest extent permitted by Applicable Law, be the unconditional liability of such Borrower irrespective of (i) the validity, enforceability, avoidance or subordination of any of the Obligations or of any other document evidencing all or any part of the Obligations, (ii) the absence of any attempt to collect any of the Obligations from any other Obligor or any Collateral or other security therefor, or the absence of any other action to enforce the same, (iii) the waiver, consent, extension, forbearance or granting of any indulgence by Administrative Agent or any Lender with respect to any provision of any instrument executed by any other Obligor evidencing or securing the payment of any of the Obligations, or any other agreement now or hereafter executed by any other Obligor and delivered to Administrative Agent or any Lender, (iv) the failure by Administrative Agent to take any steps to perfect or maintain the

perfected status of its security interest in or Lien upon, or to preserve its rights to, any of the Collateral or other security for the payment or performance of any of the Obligations or Administrative Agent's release of any Collateral or of its Liens upon any Collateral, (v) Administrative Agent's or Lenders' election, in any proceeding instituted under the Bankruptcy Code, for the application of Section 1111(b)(2) of the Bankruptcy Code, (vi) any borrowing or grant of a security interest by any other Borrower, as debtor-in-possession under Section 364 of the Bankruptcy Code or any other Applicable Law, or by any receiver, interim receiver, trustee, monitor or administrator of any other Borrower under the powers given by the Insolvency Act 1986 or any other Applicable Law, (vii) the release or compromise, in whole or in part, of the liability of any other Obligor for the payment of any of the Obligations, (viii) any increase in the amount of the Obligations beyond any limits imposed herein or in the amount of any interest, fees or other charges payable in connection therewith, in each case, if consented to by any other Borrower, or any decrease in the same, (ix) the disallowance of all or any portion of Administrative Agent's or any Lender's claims against any other Obligor for the repayment of any of the Obligations under Section 502 of the Bankruptcy Code, or under any provision of the Insolvency Act 1986 or any other Applicable Law, or the consent by Administrative Agent to the disposal by any other Obligor in administration of any asset subject to the UK Security Documents other than by reason of any order, or (x) any other circumstance that might constitute a legal or equitable discharge or defense of any other Obligor. After the occurrence and during the continuance of any Event of Default, Administrative Agent may proceed directly and at once, without notice to any Obligor, against any or all of Obligors to collect and recover all or any part of the Obligations, without first proceeding against any other Obligor or against any Collateral or other security for the payment or performance of any of the Obligations, and each Borrower waives any provision that might otherwise require Administrative Agent under Applicable Law to pursue or exhaust its remedies against any Collateral or other Obligor before pursuing another Obligor. Each Borrower consents and agrees that Administrative Agent shall be under no obligation to marshal any assets in favor of any Obligor or against or in payment of any or all of the Obligations.

4.13.3 Contribution. Each Borrower is unconditionally obligated to repay the Obligations (with respect to the Canadian Obligors and the UK Obligors, excluding the fees, expenses and Extraordinary Expenses that are owed by the US Borrowers) in accordance with this Agreement as a joint and several obligor under this Agreement. If, as of any date, the aggregate amount of payments made by a Borrower on account of the Obligations and proceeds of such Borrower's Collateral that are applied to the Obligations exceeds the aggregate amount of Loan proceeds actually used by such Borrower in its business (such excess amount being referred to as an "Accommodation Payment"), then each of the other Borrowers (each such Borrower being referred to as a "**Contributing Borrower**") shall be obligated to make contribution to such Borrower (the "**Paying Borrower**") in an amount equal to (i) the product derived by multiplying the sum of each Accommodation Payment of each Borrower by the Allocable Percentage (as defined below) of the Borrower from whom contribution is sought less (ii) the amount, if any, of the then outstanding Accommodation Payment of such Contributing Borrower (such last mentioned amount which is to be subtracted from the aforesaid product to be increased by any amounts theretofore paid by such Contributing Borrower by way of contribution hereunder, and to be decreased by any amounts theretofore received by such Contributing Borrower by way of

contribution hereunder); provided, however, that a Paying Borrower's recovery of contribution hereunder from the other Borrowers shall be limited to that amount paid by the Paying Borrower in excess of its Allocable Percentage of all Accommodation Payments then outstanding of all Borrowers. As used herein, the term "Allocable Percentage" shall mean, on any date of determination thereof, a fraction the denominator of which shall be equal to the number of Borrowers who are parties to this Agreement on such date and the numerator of which shall be 1; provided, however, that such percentages shall be modified in the event that contribution from a Borrower is not possible by reason of insolvency, bankruptcy or otherwise by reducing such Borrower's Allocable Percentage equitably and by adjusting the Allocable Percentage of the other Borrowers proportionately so that the Allocable Percentages of all Borrowers at all times equals 100%.

4.13.4 Subordination. Each Borrower hereby subordinates any claims, including any right of payment, subrogation, contribution (including rights of contribution pursuant to **Section 4.13.3** hereof) and indemnity, that it may have from or against any other Borrower, and any successor or assign of any other Borrower, including any trustee, receiver or debtor-in-possession, howsoever arising, due or owing or whether heretofore, now or hereafter existing, to the payment in full of all of the Obligations provided, unless an Event of Default shall then exist, the foregoing shall not prevent or prohibit the repayment of intercompany accounts and loans among the Borrowers in the ordinary course of business.

SECTION V. ORIGINAL INITIAL REVOLVER TERM AND TERMINATION OF REVOLVER COMMITMENT

5.1 Term of Revolver Commitment. Subject to each Lender's right to cease making Loans and other extensions of credit to Borrowers when any Default or Event of Default exists or upon the failure to satisfy each condition set forth in **Section 10.2** or upon termination of the Revolver Commitment as provided in **Section 5.2** hereof, the Initial Revolver Commitment shall be in effect from the Twelfth Amendment Effective Date until the close of business on August 20, 2026, except as set forth in any applicable Permitted Amendment or Refinancing Amendment (the "**Original Initial Revolver Term**").

5.2 Termination.

5.2.1 Termination by Administrative Agent. Administrative Agent may, with the consent of the Required Lenders (and upon the direction of the Required Lenders, shall) terminate, any Revolver Commitment upon or after the occurrence and during the continuance of an Event of Default as provided in **Section 11.2** hereof.

5.2.2 Termination by Borrowers. Upon at least 5 Business Days' prior written notice to Administrative Agent, Borrower Representative may, at its option, terminate any Revolver Commitment; provided, however, no such termination by Borrower Representative shall be effective until all of the Obligations have been paid in full. Any notice of termination given by Borrower Representative shall be irrevocable unless (i) Administrative Agent otherwise agrees in writing, or (ii) such notice of termination was given in connection with a refinancing of the Loans

or the occurrence or nonoccurrence of any other event specified therein and Borrower Representative delivers a revocation notification to Administrative Agent on or prior to the applicable specified termination date. Borrower Representative may elect to terminate a Revolver Commitment in its entirety only; provided that nothing contained herein shall affect Borrowers' right to reduce any Revolver Commitments as provided in **Section 1.1.4** or to reduce to zero any Revolver Commitments of any separate Class established pursuant to **Section 1.5**, **Section 1.6** and **Section 1.7**.

5.2.3 Effect of Termination. On the effective date of termination of all Revolver Commitments by Administrative Agent or by Borrowers, all of the Obligations (other than contingent indemnification obligations for which no claim has been made and other than Obligations with respect to Cash Management Agreements, Commodity Contracts, Interest Rate Contracts or Currency Contracts, which shall be governed by the agreements or instruments governing such Obligations) shall be immediately due and payable and Lenders shall have no obligation to make any Loans and Administrative Agent shall have no obligation to procure any Letters of Credit. All undertakings, agreements, covenants, warranties and representations of each Borrower contained in the Loan Documents shall survive any such termination and Administrative Agent shall retain its Liens in the Collateral and all of its rights and remedies under the Loan Documents notwithstanding such termination until Borrowers have Paid in Full the Obligations to Administrative Agent and Lenders. Upon the Payment in Full of the Obligations, the Liens securing any of the Obligations shall be automatically terminated and all rights to the Collateral shall revert to the Obligors, and Administrative Agent shall, upon the request and at the expense of the Obligors, confirm the release of all of its Liens and security interests hereunder and under any other Loan Documents and shall execute and deliver all UCC and/or PPSA termination statements and/or other documents and take such other action reasonably requested by any of the Obligors evidencing or relating to such release and termination (including, without limitation, returning any Collateral in its possession), all at the expense of Obligors. Notwithstanding the Payment in Full of the Obligations, Administrative Agent shall not be required to terminate its security interests in any of the Collateral unless, with respect to any loss or damage Administrative Agent may incur as a result of the dishonor or return of any Payment Items applied to the Obligations, Administrative Agent shall have received either (i) a written agreement, executed by Borrowers, indemnifying Administrative Agent and Lenders from any such loss or damage; or (ii) such monetary reserves for such period of time as Administrative Agent, in its reasonable discretion, may deem necessary to protect Administrative Agent from any such loss or damage. The provisions of **Sections 2.6**, **2.7, 4.5.2**, **4.10**, **4.11**, **4.12** and this **Section 5.2.3** and all obligations of Borrowers to indemnify any Agent or any Lender pursuant to this Agreement or any of the other Loan Documents shall in all events survive any termination of the Revolver Commitments.

SECTION VI. COLLATERAL SECURITY

6.1 Grant of Security Interest. To secure the prompt payment and performance of all of the Obligations, each US Borrower hereby grants to Administrative Agent a continuing security interest in all of the following personal property of such US Borrower, whether now owned or existing or hereafter created, acquired or arising and wheresoever located:

(i) All Accounts;

(ii) All Inventory;

(iii) All Equipment;

(iv) All Negotiable Collateral, including without limitation any promissory notes evidencing intercompany Debt;

(v) All Chattel Paper;

(vi) All General Intangibles;

(vii) All Deposit Accounts;

(viii) All Supporting Obligations;

(ix) All Commercial Tort Claims, including without limitation, those set forth on **Schedule C-1**;

(x) All Investment Property (but excluding any portion thereof that constitutes Modified Margin Stock unless otherwise expressly provided in any US Security Document);

(xi) All monies now or at any time or times hereafter in the possession or under the control of an Agent or a Lender or a bailee or Affiliate of an Agent or a Lender, including any Cash Collateral in the Cash Collateral Accounts;

(xii) All accessions to, substitutions for and all replacements, products and cash and non-cash proceeds of (i) through (xi) above, including proceeds of and unearned premiums with respect to insurance policies insuring any of the property described in (i) through (xi) above and claims against any Person for loss of, damage to or destruction of any of the property described in (i) through (xi) above; and

(xiii) All books and records (including customer lists, files, correspondence, tapes, computer programs, print-outs, and other computer materials and records) of such US Borrower pertaining to any of (i) through (xii) above.

Notwithstanding the foregoing, the Collateral shall not include (a) any Dormant Subsidiary, (b) Real Estate or any interest therein, (c) any Voting Stock in any non-U.S. Subsidiary of a US Borrower in excess of 65% of the total Voting Stock thereof, (d) any lease, license, contract, property right or agreement to which any US Borrower is a party, any of its rights or interests thereunder or any property that is the subject thereof (which property is adequately described for purposes of Section 9-108 of the UCC) if and for so long as the grant of the security interest hereunder shall constitute or result in (i) the abandonment, invalidation or unenforceability of any material right, title or interest of such US Borrower therein or (ii) a breach or termination pursuant

to the terms of, or a default under, any such lease, license, contract, property right or agreement (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9- 406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other Applicable Law (including the Bankruptcy Code) or principles of equity), provided, however, that such security interest shall attach immediately (x) at such time as the condition causing such abandonment, invalidation, unenforceability, breach or termination shall be remedied or avoided and (y) to the extent severable, to any portion of such lease, license, contract, property right or agreement that does not result in any of the consequences specified in clauses (i) or (ii) above, (e) any LKE Accounts or LKE Proceeds (but for the avoidance of doubt, "Collateral" shall expressly include any LKE QI Receivables and Borrowers' right, title and interest in the LKE Master Exchange Agreement) or (f) any Securitization Assets.

6.2 Lien on Deposit Accounts. Each US Borrower hereby authorizes and directs each such bank or other depository party to a control agreement with respect to a Deposit Account to pay or deliver to Administrative Agent (i) on a daily basis with respect to any LKE Joint Account that is not an LKE Joint Excluded Deposit Account, (ii) as frequently as practical in the good faith judgment of Borrowers (which may be less frequently than daily but shall not in any event be less frequently than monthly) with respect to any LKE Joint Excluded Deposit Account, or (iii) upon its written demand therefor made at any time upon the occurrence of a Triggering Event (and until such time as Administrative Agent issues, or is required to issue, a Triggering Event Termination Notice) with respect to any other Deposit Account, and without further notice to such US Borrower (such notice being hereby expressly waived), all balances in each Deposit Account maintained by such US Borrower with such depository for application to the Obligations then outstanding in accordance with **Section 4.2.1**. Each US Borrower hereby irrevocably appoints Administrative Agent to act as such US Borrower's attorney-in-fact (i) with respect to any LKE Joint Account and (ii) upon the occurrence of a Triggering Event (and until such time as Administrative Agent issues, or is required to issue, a Triggering Event Termination Notice) with respect to any other Deposit Account, in each case to collect any and all such balances to the extent any such payment is not made to Administrative Agent by such bank or other depository as required hereunder, or after demand thereof is made by Administrative Agent, as the case may be. The rights given Administrative Agent in this **Section 6.2** shall be cumulative with and in addition to Administrative Agent's other rights and remedies in regard to the foregoing Property as proceeds of Collateral (other than LKE Proceeds). As of the Ninth Amendment Effective Date, **Schedule E-3** sets forth a listing of all Deposit Accounts maintained by the Obligors, including the account holder, the name of each depository bank and the complete account number therefore. Each Obligor represents and warrants that, as of Ninth Amendment Effective Date, it has not entered into any control agreement (other than Deposit Account Control Agreements) with respect to any Deposit Account listed on **Schedule E-3** for which it is the account holder (or a joint account holder) and hereby agrees that it will not enter into any other control agreement with respect to any such Deposit Account other than a Deposit Account Control Agreement with Administrative Agent, in its capacity as secured party thereunder. Furthermore, notwithstanding any agreement with Bank of America, as depository bank, governing Deposit Accounts maintained at Bank of America, each Obligor agrees that, so long as such accounts remain open, it will not, without the prior written consent of Administrative Agent, amend or discontinue the orders in effect on the date hereof to

transfer funds daily (the "**ZBA Instructions**") from the Deposit Accounts maintained with Bank of America to one of the Dominion Accounts maintained with Bank of America; provided, however, upon prior notice to Administrative Agent, such Obligor may amend any such ZBA Instructions solely to the extent required to designate a different Dominion Account maintained with Bank of America into which the funds are transferred.

6.3 [Reserved].

6.4 Other Collateral. In addition to the items of Property referred to in **Section 6.1** above, the Obligations shall also be secured by the Cash Collateral to the extent provided herein and all of the other items of Property from time to time described in any of the US Security Documents as security for any of the Obligations.

6.5 Lien Perfection; Further Assurances. Promptly after Administrative Agent's request therefor, US Borrowers shall execute or cause to be executed and deliver to Administrative Agent such instruments, assignments, title certificates or other documents (the "**Additional Documents**") as are necessary under the UCC or other Applicable Law to perfect (or continue the perfection of) Administrative Agent's Lien upon the Collateral (provided that Administrative Agent's Lien (i) on Excluded Deposit Accounts and LKE Joint Accounts need not be perfected, (ii) on any Vehicle located in the United States not included in the Aggregate Borrowing Base need not be perfected and (iii) on Collateral with respect to which Administrative Agent and the Borrower Representative have reasonably agreed that the cost of perfecting a security interest therein is excessive in relation to the benefit of the security to be afforded thereby need not be perfected), and shall take such other action as may be requested by Administrative Agent to perfect (or continue the perfection of) Administrative Agent's Lien. Each US Borrower hereby authorizes Administrative Agent to file financing statements that indicate the collateral (i) as all assets of such US Borrower or words of similar effect (other than property specifically excluded from Collateral as set forth in **Section 6.1**), or (ii) as being of an equal or lesser scope, or with greater or lesser detail, than as set forth in **Section 6.1**, on such US Borrower's behalf. Each US Borrower also hereby ratifies its authorization for Administrative Agent to have filed in any jurisdiction any UCC financing statements or amendments thereto if filed prior to the Closing Date. No US Borrower shall terminate, amend or file a correction statement with respect to any UCC financing statement filed pursuant to this **Section 6.5** without Administrative Agent's prior written consent.

6.6 UK Security Documents. The parties hereby acknowledge and agree that, on or before the Closing Date, the UK Obligors shall execute and deliver the UK Security Documents, each in form and substance satisfactory to Agents and Lenders, which shall grant Administrative Agent Liens upon their Collateral securing the Obligations.

6.7 Canadian Security Documents. The parties hereby acknowledge and agree that, on or before any Canadian Borrower Joinder Date, the Canadian Borrowers shall execute and deliver the Canadian Security Documents, each in form and substance satisfactory to Agents and Lenders, which shall grant Administrative Agent Liens upon their Collateral securing the Obligations.

SECTION VII. COLLATERAL ADMINISTRATION

7.1 General Provisions.

7.1.1 Location of Collateral. Except as provided in this **Section 7.1.1**, all tangible items of personal property Collateral included in the Aggregate Borrowing Base, other than (i) Inventory (including, without limitation, Rental Equipment) in transit, (ii) Rental Equipment being rented to third parties by Obligors in the ordinary course of business, (iii) Inventory (including, without limitation, Rental Equipment) or Equipment in the possession of a third party for the purpose of repair, maintenance, remanufacture or sale in the ordinary course of business, (iv) Rental Equipment located on the job site of a customer either prior to or after the rental period thereof in the ordinary course of business, (v) any other Collateral located in Canada, the United States or the United Kingdom with an aggregate appraised value of less than $25,000,000, (vi) Vehicles and (vii) any Collateral in the possession of Administrative Agent or its designee, shall at all times be kept in Canada, the United States or United Kingdom by Obligors at one or more of the business locations of Obligors set forth in **Schedule 7.1.1** hereto (as updated from time to time) and shall not be moved therefrom, without the prior written approval of Administrative Agent, except that in the absence of an Event of Default and acceleration of the maturity of the Obligations in consequence thereof, Obligors may (a) make sales or other dispositions of any Collateral to the extent authorized by **Section 9.2.8** hereof, (b) temporarily move Inventory or Equipment in connection with the provision of services for Obligors' customers in the ordinary course of business, (c) move Collateral or any record relating to any Collateral to a location in Canada located in a province in which Administrative Agent's Lien is perfected (for the Canadian Obligors), the United States (for the US Obligors) or the United Kingdom (for the UK Obligors) other than those shown on **Schedule 7.1.1** hereto (as updated from time to time) so long as Borrowers reflect such location on an updated **Schedule 7.1.1** delivered with the first quarterly financial statements delivered after the date of such move (it being understood that any update to such **Schedule 7.1.1** shall not be deemed to be an amendment or modification hereto for purposes of **Section 12.9.1** hereof); and (d) allow Vehicles that constitute employee cars to be driven outside of Canada, the United States or United Kingdom from time to time.

7.1.2 Insurance.

(i) Policies. **Schedule 7.1.2** describes all insurance of Borrowers in effect on the Ninth Amendment Effective Date.

(ii) Coverage. Without limiting any of the other obligations or liabilities of Borrowers under this Agreement, Borrowers shall, during the term of this Agreement, carry and maintain, with financially sound and reputable insurance companies, in such amounts (including self-insurance consistent with the standards set forth herein), with such deductibles and covering such risks as are customarily carried by companies engaged in the rental equipment industry and owning similar properties in localities where the applicable Borrower operates and otherwise satisfy the requirements set forth in this **Section 7.1.2**.

(a) All Risk Property Insurance. Borrowers shall maintain all risk property insurance covering against physical loss or damage to Borrower's assets, as are customary in the rental equipment (which, for the avoidance of doubt, includes not insuring Rental Equipment that is in the possession of a customer) industry and at a minimum covering risks covered by such policies in effect as of the Closing Date. Coverage shall be written on a net book value basis. Where applicable, such insurance policy shall contain an agreed amount endorsement waiving any coinsurance penalty.

(b) Commercial General Liability Insurance. Borrowers shall maintain commercial general liability insurance written on an occurrence basis with a limit of not less than $1,000,000. Such coverage shall include, but not be limited to, premises/operations, explosion, collapse, underground hazards, contractual liability, independent contractors, products/completed operations, property damage and personal injury liability. Such insurance shall not contain an exclusion for punitive or exemplary damages where insurable by law. Policy limit requirements may be satisfied by any combination of primary and excess/umbrella insurance.

(c) Workers' Compensation/Employer's Liability. Borrowers shall maintain workers' compensation insurance in accordance with statutory provisions covering accidental injury, illness or death of an employee of Borrowers while at work or in the scope of such employee's employment with Borrowers and employer's liability in an amount not less than $1,000,000. Policy limit requirements for employer's liability may be satisfied by any combination of primary and excess/umbrella insurance. Such coverage shall not contain any occupational disease exclusions.

(d) Automobile Liability. Borrowers shall maintain automobile liability insurance covering owned, non-owned, leased, hired or borrowed vehicles against bodily injury or property damage. Such coverage shall have a limit of not less than $1,000,000. Policy limit requirements may be satisfied by any combination of primary and excess/umbrella insurance.

(e) Excess/Umbrella Liability. Borrowers shall maintain excess or umbrella liability insurance in an amount not less than $25,000,000 written on an occurrence basis providing coverage limits in excess of the insurance limits required under subsections (ii)(b), (ii)(c) (employer's liability only) and (ii)(d). Such insurance shall follow the primary insurances and drop down in case of exhaustion of underlying limits and/or aggregates.

(iii) Endorsements. As permitted under Applicable Law, Borrowers shall cause all insurance policies carried and maintained in accordance with this **Section 7.1.2** to be endorsed as follows:

(a) Administrative Agent shall be listed as lender loss payee with respect to the property insurance policies described in subsection (ii)(a). Administrative Agent shall be listed as additional insured with respect to liability insurance

policies described in subsections (ii)(b), (ii)(d) and (ii)(e) and, to the extent allowed by law, (ii)(c). It shall be understood that any obligation imposed upon Borrowers, including but not limited to the obligation to pay premiums, shall be the sole obligation of Borrowers and not that of Administrative Agent and the Lenders.

(b) With respect to property insurance policies described in subsections (ii)(a), the interests of Administrative Agent and the Lenders shall not be invalidated by any action or inaction of Borrowers, or any other Person, and shall insure Administrative Agent and the Lenders regardless of any breach violation by Borrowers or any other Person, of any warranties, declarations or conditions of such policies.

(c) Inasmuch as the liability policies are written to cover more than one insured, all terms conditions, insuring agreements and endorsements, with the exception of the limits of liability, shall operate in the same manner as if there were a separate policy covering each insured.

(d) Borrowers' insurers, under all such coverages and policies as shall be required hereunder, shall waive all rights of subrogation against Administrative Agent and the Lenders, any right of setoff or counterclaim, and any other right to deduction, whether by attachment or otherwise.

(e) Such insurance shall be primary without right of contribution of any other insurance carried by or on behalf of Administrative Agent and the Lenders.

(f) If such insurance is canceled for any reason whatsoever, including nonpayment of premium, or any changes are initiated by Borrowers or carrier that affect the interests of Administrative Agent and the Lenders, such cancellation or change shall not be effective as to Administrative Agent and the Lenders until 30 days, except for non-payment of premium which shall be 10 days, after receipt by Administrative Agent of written notice sent by registered mail from such insurer.

(iv) Settlement. If any Borrower fails to provide and pay for any insurance required hereunder, Administrative Agent may, at its option, but shall not be required to, procure the same and charge each Borrower therefor. For so long as no Event of Default exists, each Borrower shall have the right to settle, adjust and compromise any claims with respect to any insurance maintained by each Borrower, provided that all proceeds thereof are applied in the manner specified in this Agreement, and Administrative Agent agrees promptly to provide any necessary endorsement to any checks or drafts issued in payment of any such claim. At any time that an Event of Default exists, only Administrative Agent shall be authorized to settle, adjust and compromise such claims, and Administrative Agent shall have all rights and remedies with respect to such policies of insurance as are provided for in this Agreement and the other Loan Documents.

(v) Certifications. On the Closing Date, and at each policy renewal, but not less than annually, Borrowers shall provide to Administrative Agent approved certification from each insurer or by an authorized representative of each insurer. Such certification shall identify the underwriters, the type of insurance, the limits, deductibles, and term thereof and shall specifically list the special provisions delineated in subsection (ii) above for such insurance required under this **Section 7.1.2**.

7.1.3 Protection of Collateral. Administrative Agent shall not be liable or responsible in any way for the safekeeping of any of the Collateral or for any loss or damage thereto (except for reasonable care in the custody thereof while any Collateral is in Administrative Agent's actual possession) or for any diminution in the value thereof, or for any act or default of any warehouseman, carrier, forwarding agency, or other Person whomsoever, but the same shall be at Borrowers' sole risk.

7.1.4 Defense of Title to Collateral. Each Borrower shall at all times use commercially reasonable efforts to defend its title to the Collateral and Administrative Agent's Liens therein against all Persons and all claims and demands whatsoever other than Permitted Liens.

7.2 Administration of Accounts.

7.2.1 Records and Schedules of Accounts. Each Borrower shall keep records of its Accounts that are accurate and complete in all material respects and all payments and collections thereon and shall submit to Administrative Agent on such periodic basis as any Agent shall reasonably request (which, absent the existence of an Event of Default, shall not be more frequently than monthly) a collections report ("**Collections Report**") for such period, in form reasonably satisfactory to Administrative Agent. Borrowers shall also provide to Administrative Agent (a) on or before the 30th day of each of the first six months following the Closing Date, and (b) on or before the 20th day of each month thereafter, an aged trial balance of all Accounts (other than Accounts that are subject to any Qualified Securitization Transaction) existing as of the last day of the preceding month, specifying the aggregate amount owed by each Account Debtor to each Borrower. Upon Collateral Agent's reasonable request therefor, Borrower shall deliver to Collateral Agent copies of proof of delivery and a copy of all documents, including repayment histories and present status reports relating to the Accounts so scheduled (or to any subset thereof as requested by Collateral Agent) and such other matters and information relating to the status of then existing Accounts as Collateral Agent shall reasonably request.

7.2.2 [Intentionally Omitted].

7.2.3 Taxes. If an Account (other than Accounts that are subject to any Qualified Securitization Transaction) of any Borrower includes a charge for any Taxes payable to any governmental taxing authority which charge has not been paid when due, Administrative Agent is authorized (upon prior notice to Borrower Representative), in its sole discretion, to pay the amount thereof to the proper taxing authority for the account of such Borrower and to charge

Borrowers therefor; provided, however, that neither Administrative Agent nor Lenders shall be liable for any taxes that may be due by any or all Borrowers.

7.2.4 Account Verification. Agents shall have the right at any time to require any Borrower to verify the validity and amount of its outstanding Accounts (other than Accounts that are subject to any Qualified Securitization Transaction) by written accounts receivable circularization conducted in the name of such Borrower by the staff of any Agent or otherwise in the name of such Borrower by staff of any Agent by telephone, telegraph or otherwise; provided that, unless an Event of Default has occurred and is continuing, such verification shall be limited to telephone calls made by a representative of a Borrower, upon reasonable prior notice from an Agent, in the presence of a representative of an Agent to an applicable Account Debtor or a Person otherwise obligated on such Accounts, as the case may be. During the existence of an Event of Default, Agents shall have the right to directly contact Account Debtors to verify the validity and amount of Accounts (other than Accounts that are subject to any Qualified Securitization Transaction) of any Borrower, upon prior notice to Borrower Representative. Borrowers shall cooperate fully with Agents in an effort to facilitate and promptly conclude any such verification process.

7.2.5 Maintenance of Dominion Accounts.

(i) Borrowers shall maintain one or more Dominion Accounts pursuant to a lockbox (with respect to the collection of amounts owed by Account Debtors in the United States and/or Canada) or other arrangement acceptable to Administrative Agent and, in the case of each such Dominion Account and lockbox arrangement, with such bank as may be selected by Borrowers and be acceptable to Administrative Agent. Borrowers shall issue to each such lockbox bank an irrevocable letter of instruction, in form and substance satisfactory to Administrative Agent in its sole discretion, directing such bank to deposit all payments or other remittances received in the lockbox to the Dominion Account (other than cash proceeds from Account Debtors with respect to Accounts that are subject to any Qualified Securitization Transaction); provided that, notwithstanding the foregoing, Borrowers may also receive Payment Items from Account Debtors so long as such Borrower complies with **Section 7.2.6** hereof. Furthermore, Account Debtors located in the United Kingdom shall be permitted to make payment to Borrowers via direct debit or via the Bankers' Automated Clearing System (or "**BACS**") or via the Clearing House Automated Payment System (or "**CHAPS**") transfer directly into a Dominion Account.

(ii) Borrowers shall enter into (and, to the extent any Borrower is entitled to do so under the LKE Master Exchange Agreement, Borrowers shall compel the LKE Qualified Intermediary to enter into) agreements, in form satisfactory to Administrative Agent, with each bank at which a Dominion Account is maintained. All such agreements shall provide (i) with respect to any Dominion Account that is a LKE Joint Account, instructions from the applicable Borrower and the LKE Qualified Intermediary (which may be provided in separate instruction letters) directing such bank

to immediately transfer to the applicable Payment Account, on a daily basis, all monies deposited in such Dominion Account to be applied by Administrative Agent in accordance with **Section 4.7.1** and (ii) with respect to any Dominion Account that is not a LKE Joint Account, that (A) prior to the occurrence of a Triggering Event and after issuance by Administrative Agent of a Triggering Event Termination Notice, such bank shall remit all funds deposited into such Dominion Account pursuant to the instructions of Borrowers and (B) upon the occurrence of a Triggering Event until the issuance by Administrative Agent of a Triggering Event Termination Notice, such bank shall immediately, and without further consent of or notice to Borrowers, transfer to the applicable Payment Account all monies deposited to such Dominion Account until delivery of further notice by Administrative Agent. If a Triggering Event occurs, Administrative Agent shall provide written notice to each bank (a "**Triggering Event Termination Notice**") to re-direct all balances in each Dominion Account (other than LKE Joint Accounts) to the applicable Borrower in the event (i) that no Specified Event of Default exists, in the case of a Triggering Event described in clause (i) of the definition thereof, or (ii) in the case of a Triggering Event described in clause (ii) of the definition thereof, Borrowers maintain a Specified Availability of (A) more than the greater of (x) the product of (a) 10%, multiplied by (b) the Commitments as of any date of determination and (y) $150,000,000, in each case, for any 20-consecutive day period or (B) the product of (x) 17.5%, multiplied by (y) the Commitments as of any date of determination for any 5 consecutive day period. All funds deposited in each Dominion Account (other than LKE Proceeds) shall be subject to Administrative Agent's Lien. Borrowers shall obtain the agreement (in favor of and in form and content satisfactory to Administrative Agent) by each bank at which a Dominion Account is maintained to waive any offset rights against the funds deposited to such Dominion Account, except offset rights in respect of charges and returned checks incurred in the administration of such Dominion Account. Neither Administrative Agent nor Lenders assume any responsibility to any or all Borrowers for such lockbox arrangement or Dominion Account, including any claim of accord and satisfaction or release with respect to deposits accepted by any bank thereunder.

(iii) Notwithstanding anything to the contrary contained herein, so long as any Qualified Securitization Transaction is in effect, all cash proceeds from Account Debtors with respect to Accounts subject to a Qualified Securitization Transaction shall be deposited into a Securitization Deposit Account in accordance with the applicable Securitization Intercreditor Agreement and the documents related to such Qualified Securitization Transaction. For the avoidance of doubt, until the applicable Qualified Securitization Transaction is no longer in effect, the Borrowers shall not be required to take or omit to take any action pursuant to this **Section 7.2** that would violate any provision of the applicable Securitization Intercreditor Agreement.

7.2.6 Collection of Accounts and Proceeds of Collateral. All receipts constituting Securitization Assets held in lockboxes shall be remitted in accordance with the terms of the documents related to the applicable Qualified Securitization Transaction and the Securitization Intercreditor Agreement. To expedite collection, Borrowers shall endeavor in the

first instance to make collection of Borrowers' Accounts (other than Accounts that are subject to a Qualified Securitization Transaction) for Administrative Agent and Lenders. All Payment Items (other than Payment Items constituting Securitization Assets) received by any Borrower in respect of its Accounts, together with the proceeds of any other Collateral, shall be held by such Borrower as trustee of an express trust for Administrative Agent's benefit and shall immediately deposit same in kind in a Dominion Account. During the existence of an Event of Default, Administrative Agent shall have the right to notify Account Debtors of each Borrower that Accounts (other than Accounts that are subject to a Qualified Securitization Transaction) have been assigned to Administrative Agent and to collect such Accounts directly in its own name and to charge to Borrowers the collection costs and expenses, incurred by Administrative Agent or Lenders, including reasonable attorneys' fees.

7.3 Administration of Inventory (Including Rental Equipment).

7.3.1 Records and Reports of Inventory. Each Borrower shall keep records of its Inventory that are accurate and complete in all material respects and shall furnish Agents inventory reports respecting such Inventory in form and detail reasonably satisfactory to Agents and Lenders at such times as Agents may reasonably request, but so long as no Event of Default exists, no more frequently than once each month. Each Borrower shall, at Borrowers' expense, conduct a physical inventory of its serialized Rental Equipment no less frequently than annually or shall have in place a cycle counting (or perpetual verification) program designed to verify the physical existence of Inventory in a manner that results in the verification of substantially the entire amount of the Inventory over the course of a year and, at the request of either Agent, shall provide to Agents a report based on each such physical inventory or program, as applicable, together with such supporting information as Administrative Agent shall reasonably request. Collateral Agent may participate in and observe any such physical inventory or cycle counting, which participation shall be at US Borrowers' expense regardless of whether an Event of Default then exists; provided however, that if no Event of Default then exists, US Borrowers' reimbursement obligations pursuant to this **Section 7.3.1** shall be deemed an expense in connection with a field exam and included in the maximum amount of expenses for field exams performed by employees of Collateral Agent set forth in **Section 2.2.4** hereof.

7.3.2 [Intentionally Omitted].

7.3.3 Borrowing Base Certificates. Borrowers shall promptly, and in any event within 3 Business Days, provide Agents with a revised Borrowing Base Certificate (showing revisions to the current Borrowing Base Certificate resulting from the events described below) in the event Borrowers' Availability decreases by more than 50%, due to currency fluctuations or otherwise, from the Availability set forth on the previously delivered Borrowing Base Certificate.

7.4 Administration of Equipment.

7.4.1 Records and Schedules of Equipment. Each Borrower shall keep records of its Equipment that are accurate and complete in all material respects.

7.4.2 Condition of Equipment. All material Equipment is in good operating condition and repair (reasonable wear and tear excepted), and all necessary replacements of and repairs thereto shall be made so that the value and operating efficiency of the material Equipment shall be maintained and preserved, reasonable wear and tear excepted, except to the extent the failure to make such replacements and repairs could not reasonably be expected to have a Material Adverse Effect.

7.5 Other Collateral Administration.

7.5.1 Instruments. Each Borrower covenants and agrees with Administrative Agent that from and after the Closing Date through the Commitment Termination Date, in the event that any Collateral, including proceeds, is evidenced by or consists of an Instrument (other than Instruments evidencing intercompany Debt that is subordinated to the Obligations) with a value in excess of $5,000,000, and if and to the extent that perfection or priority of Administrative Agent's security interest with respect to such Instrument is dependent on or enhanced by possession, the applicable Borrower, upon the request of Administrative Agent, shall endorse and deliver physical possession of such Instrument to Administrative Agent.

7.5.2 Commercial Tort Claims. Borrowers shall promptly notify Administrative Agent in writing in the event any Borrower shall have, receive or otherwise obtain a Commercial Tort Claim, as plaintiff or otherwise in its favor, in excess of $5,000,000 after the Closing Date against any third party and, upon the request of Administrative Agent, shall promptly amend **Schedule C-1**, authorize the filing of additional UCC financing statements or amendments to existing UCC financing statements, and do such other acts or things deemed necessary or desirable by Administrative Agent to grant Administrative Agent a first priority, perfected security interest in any such Commercial Tort Claim, including, without limitation executing an assignment of such Commercial Tort Claim. Any update to such **Schedule C-1** shall be effective upon receipt thereof by Administrative Agent and shall not be deemed to be an amendment or modification for purposes of **Section 12.9.1** hereof.

7.5.3 Negotiable Collateral and Chattel Paper. Obligors shall not deliver to any Person other than Administrative Agent, or permit any Person to obtain "control" (as defined in the UCC) over, or a Lien on, any Obligor's Negotiable Collateral or Chattel Paper (including electronic chattel paper) or otherwise mark with a legend that any such Negotiable Collateral or other instruments are subject to the security interest of any Person other than Administrative Agent; provided that nothing herein shall prevent any customer of an Obligor from having an original copy of such customer's rental agreement.

7.6 Borrowing Base Certificates. (a) On the Closing Date, (b) [Intentionally Omitted] and (c) on or before the 20th day of each calendar month thereafter, Borrower Representative shall deliver to Administrative Agent, which Administrative Agent will deliver to Lenders pursuant to **Section 12.1.5** hereof, a Borrowing Base Certificate prepared as of the close of business on the last calendar day of the immediately preceding calendar month (provided the Borrowing Base Certificate delivered on the Closing Date shall be prepared as of July 31, 2006), and at such other times as may be required by **Section 7.3.3** hereof setting forth the US Borrowing Base, the UK

Borrowing Base and the Canadian Borrowing Base. All calculations of Availability in connection with any Borrowing Base Certificate shall originally be made by Borrowers and certified by a Senior Officer of Borrower Representative, on behalf of all Borrowers, to Administrative Agent and Collateral Agent, provided that Administrative Agent and Collateral Agent shall have the right to review and adjust, in the exercise of their reasonable credit judgment and in consultation with Borrower Representative, any such calculation to the extent that such calculation is not in accordance with this Agreement or does not accurately reflect the amount of the Availability Reserve; provided that no such adjustment to the calculation of Availability shall be effective until any Agent delivers written notice thereof pursuant to **Section 14.9** to Borrower Representative, together with reasonably detailed calculations thereof. Borrower Representative, in preparing the Borrowing Base Certificate, shall rely on the results of the appraisals most recently notified to it by Collateral Agent as the latest applicable appraisal and shall not reflect the results of any new appraisal in the Borrowing Base Certificate until such time as it shall have been notified in writing by Collateral Agent that the results of such new appraisal are to be applied in the Borrowing Base Certificate.

SECTION VIII. REPRESENTATIONS AND WARRANTIES

8.1 General Representations and Warranties. To induce Agents and Lenders to enter into this Agreement and to make available the Revolver Commitment, Parent and each Borrower warrants and represents to Agents and Lenders that:

8.1.1 Organization and Qualification. Each Obligor is an entity duly organized, validly existing and, with respect to the US Obligors and Canadian Obligors, in good standing under the laws of the jurisdiction of its organization or incorporation (other than, in the case of Obligors that are not Borrowers, in such jurisdiction in which the failure of any such Obligor to be so qualified would not reasonably be expected to have a Material Adverse Effect). Each Obligor is duly qualified and is authorized to do business and is in good standing as a foreign entity in each state or jurisdiction in which the failure of any such Obligor to be so qualified would have a Material Adverse Effect.

8.1.2 Power and Authority. Each Obligor is duly authorized and empowered to enter into, execute, deliver and perform this Agreement and each of the other Loan Documents to which it is a party, and to enter into the Transactions to which it is a party. The execution, delivery and performance of this Agreement and each of the other Loan Documents and the documents relating to the Transactions have been duly authorized by all necessary action and do not and will not (i) require any consent or approval of any of the holders of the Equity Interests of any Obligor or any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (a) such as have been obtained or made and are in full force and effect, and (b) filings necessary to perfect Liens pursuant to the Security Documents; (ii) contravene the Organization Documents of any Obligor; (iii) violate, or cause any Obligor to be in default under, any provision of any material Applicable Law, order, writ, judgment, injunction, decree, determination or award in effect having applicability to such Obligor, in any respect that could reasonably be expected to have a Material Adverse Effect; (iv) result in a breach of or

constitute a default under any Material Contracts by which it or its Properties may be bound or affected in any respect that could reasonably be expected to have a Material Adverse Effect; or (v) result in, or require, the creation or imposition of any Lien (other than Permitted Liens) upon or with respect to any of the Properties now owned or hereafter acquired by any Obligor.

8.1.3 Legally Enforceable Agreement. This Agreement is, and each of the other Loan Documents when delivered under this Agreement will be, a legal, valid and binding obligation of each Obligor signatory thereto enforceable against them in accordance with the respective terms of such Loan Documents, except, in each case, as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether enforcement is being sought in equity or at law).

8.1.4 Capital Structure. As of the Ninth Amendment Effective Date, **Schedule 8.1.4** hereto states (i) the correct name of each Subsidiary of Parent, its jurisdiction of incorporation or organization and the percentage of its Equity Interests having voting powers owned by each Person, (ii) the number of authorized, if applicable, and issued Equity Interests (and treasury shares) of each Obligor and each of its Subsidiaries, and (iii) a complete and accurate organization chart, showing the ownership structure of Parent and its Subsidiaries on the Ninth Amendment Effective Date. Each Obligor has good title to all of the shares it purports to own of the Equity Interests of each of its Restricted Subsidiaries, free and clear in each case of any Lien other than Permitted Liens. All such Equity Interests have been duly issued and are fully paid and non-assessable to the extent such concepts are applicable to such type of Equity Interest. As of the Ninth Amendment Effective Date, and except as set forth on **Schedule 8.1.4** hereto, there are no outstanding options to purchase, or any rights or warrants to subscribe for, or any commitments or agreements to issue or sell, or any Equity Interests or obligations convertible into, or any powers of attorney (other than those set forth in the Loan Documents) relating to, shares of the Equity Interests of any Obligor. Except as set forth on **Schedule 8.1.4** hereto, as of the Ninth Amendment Effective Date, there are no outstanding agreements or instruments binding upon the holders of any Obligor's Equity Interests relating to the ownership of its Equity Interests.

8.1.5 Corporate Names. During the 5-year period preceding the Ninth Amendment Effective Date, no Obligor has been known as or used any corporate, fictitious or trade names except those listed on **Schedule 8.1.5** hereto. As of the Ninth Amendment Effective Date, except as set forth on **Schedule 8.1.5**, no Obligor has been the surviving corporation of a merger or consolidation or acquired all or substantially all of the assets of any Person during the 5-year period preceding the Ninth Amendment Effective Date. As of the Twelfth Amendment Effective Date, the information included in the Beneficial Ownership Certification provided on or prior to the Twelfth Amendment Effective Date to any Lender in connection with the Twelfth Amendment, if applicable, is true and correct in all respects.

8.1.6 Business Locations. As of the Ninth Amendment Effective Date, the chief executive office, registered office, principal place of business, centre of main interests and other places of business of each Obligor are as listed on **Schedule 8.1.6** hereto. During the 5-year

period preceding the Ninth Amendment Effective Date, no US Obligor has had an office, place of business, or chief executive office in the United States other than as listed on **Schedule 8.1.6**. Except as shown on **Schedule 8.1.6** on the Ninth Amendment Effective Date and as otherwise permitted in **Section 7.1.1** hereof, no Inventory or Equipment of any Obligor is stored with any single bailee, warehouseman or similar Person, nor consigned to any Person, other than in connection with the shipment, rental, inspection, repair or transfer of Inventory in the ordinary course of business and as otherwise permitted in **Section 7.1.1** hereof.

8.1.7 Title to Collateral; Liens. Except with respect to the fact that the LKE Joint Accounts are jointly owned by Sunbelt Rentals, Inc. and the LKE Qualified Intermediary pursuant to the terms and conditions of the LKE Master Exchange Agreement, each Obligor is the legal and beneficial owner of its Property and has good title to all of the Collateral that constitutes owned personal property, including all owned personal property reflected in the financial statements referred to in **Section 8.1.9** hereof or delivered pursuant to **Section 9.1.3** hereof, in each case free and clear of all Liens except Permitted Liens. The Liens granted to Administrative Agent pursuant to this Agreement and the other Security Documents on the Collateral (other than (i) Excluded Deposit Accounts and LKE Joint Accounts, and (ii) Vehicles located in the United States not included in the Aggregate Borrowing Base) are first priority Liens, subject only to Permitted Liens and any applicable registrations and filings that are within the control of Administrative Agent or its advisors. For the avoidance of doubt, no provision in this Agreement shall be construed so as to create any security interests required to be registered under the Companies Act 1985.

8.1.8 Borrowing Base Certificates. The latest Borrowing Base Certificate furnished to Administrative Agent presents accurately and fairly in all material respects each Borrowing Base and the calculation thereof as at the date thereof.

8.1.9 Financial Statements. The Consolidated balance sheet of Parent and its Subsidiaries as of April 30, 2021, and the related profit and loss account and cash flow statement for the period ended on such date, have been prepared in accordance with GAAP, and show a true and fair view in all material respects of the Consolidated financial positions of Parent and its Subsidiaries at such date and the results of their operations for such period. Since April 30, 2021, there has been no material adverse change in the condition, financial or otherwise, of Parent and its Subsidiaries, taken as a whole.

8.1.10 Full Disclosure. This Agreement and each other written statement delivered in connection herewith (including all financial statements delivered pursuant to **Sections 8.1.9** and **9.1.3** hereof, but excluding that certain Legal Due Diligence Executive Summary (Preliminary Draft), dated June 10, 2006, prepared by Skadden, Arps, Slate, Meagher & Flom LLP, and as referenced therein, Parker, Poe, Adams & Bernstein LLP, together with any amendments or modifications thereto, or other supplemental due diligence reports prepared by Skadden, Arps, Slate, Meagher & Flom LLP and/or Parker, Poe, Adams & Bernstein LLP) do not or will not, when delivered, contain any untrue statement of a material fact or omit as of the date delivered, any material fact necessary to make the statements contained herein or therein not

materially misleading in light of the circumstances in which they were made; provided, that with respect to Projections and other forward looking information, Parent and Borrowers represent and warrant only that such information was prepared in good faith based upon assumptions and estimates developed by management of such Persons in good faith and believed by management of such Persons to be reasonable at the time made (it being understood that no assurance has been given or will be given that the Projections and other projections and forward looking information have been or will be achieved).

8.1.11 Solvent Financial Condition. Parent and its Subsidiaries (on a consolidated basis) are now Solvent and, after giving effect to the Transactions and the Loans to be made hereunder, the Letters of Credit to be issued in connection herewith and the consummation of the other transactions described in the Loan Documents, Parent and its Subsidiaries (on a consolidated basis) will be Solvent.

8.1.12 [Intentionally Omitted].

8.1.13 Taxes. Each Obligor has filed all federal and material state, provincial and local tax returns it is required by law to file and has paid, or made provision for the payment of, all material Taxes shown thereon, except to the extent being Properly Contested or such failure to file or pay such Taxes, in the aggregate, would not have a Material Adverse Effect.

8.1.14 [Intentionally Omitted].

8.1.15 Intellectual Property. (i) Each Obligor owns or has the lawful right to use all Intellectual Property necessary for the present and planned future conduct of its business without any conflict with the rights of others, other than a conflict that could not reasonably be expected to have a Material Adverse Effect; (ii) there is no objection to, or pending (or to the best of any Borrower's knowledge, threatened) Intellectual Property Claim with respect to any Obligor's right to use any such Intellectual Property and neither Parent nor any Borrower is aware of any grounds for challenge or objection thereto, in each case, that could reasonably be expected to have a Material Adverse Effect; and, (iii) as of the Ninth Amendment Effective Date, except for software licenses used in the ordinary course of business and as may be disclosed on **Schedule 8.1.15**, no Obligor pays any royalty or other compensation to any Person for the right to use any Intellectual Property. As of the Ninth Amendment Effective Date, all patents, trademarks, service marks, trade names, copyrights, licenses and other similar rights are listed on **Schedule 8.1.15** hereto, to the extent they are registered under any Applicable Law.

8.1.16 Governmental Approvals. Each Obligor has all material Governmental Approvals necessary to continue to conduct its business as heretofore or proposed to be conducted by it and to own or lease and operate its Properties as now owned or leased by it (except to the extent that failure to obtain any such Governmental Approval could not reasonably be expected to have a Material Adverse Effect).

8.1.17 Compliance with Laws. Each Obligor has duly complied with, and its Properties, business operations and leaseholds are in compliance in all material respects with, the

provisions of all Applicable Laws (except to the extent that any such noncompliance with Applicable Law could not reasonably be expected to have a Material Adverse Effect) and there have been no citations, notices or orders of noncompliance issued to any Obligor under any such law, rule or regulation, which citations, notices or orders of noncompliance could reasonably be expected to have a Material Adverse Effect.

8.1.18 [Intentionally Omitted].

8.1.19 Litigation. Except as set forth on **Schedule 8.1.19** hereto, there are no actions, suits, proceedings or investigations pending or, to the best knowledge of Parent or any Borrower, threatened, in each case, on the Ninth Amendment Effective Date, against or affecting any Obligor, or the business, operations, Properties, prospects, profits or condition of any Borrower or any of the Subsidiaries, (i) which relates to any of the Loan Documents or any of the transactions contemplated thereby, (ii) which relates to any of the Transactions as of the Ninth Amendment Effective Date or (iii) which could reasonably be expected to have a Material Adverse Effect.

8.1.20 No Defaults; Material Contracts. No event has occurred and no condition exists which would, upon or after the execution and delivery of this Agreement or any Borrower's performance hereunder, constitute a Default or an Event of Default. No Obligor is in default, and to the best knowledge of Parent or any Borrower, no event has occurred and no condition exists which constitutes or, which with the passage of time or the giving of notice or both would constitute a material default, under any Material Contract if such event or condition could reasonably be expected to give rise to a Material Adverse Effect; provided that the foregoing representation shall not apply to any Material Contract evidencing Debt of an Obligor.

8.1.21 [Intentionally Omitted].

8.1.22 Pension Plans. Except as disclosed on **Schedule 8.1.22** hereto, no Obligor has any Plan or Canadian Pension Plan on the Ninth Amendment Effective Date. Each Obligor is in substantial compliance with the material requirements of ERISA, the PBA and the regulations promulgated thereunder with respect to each Plan and Canadian Pension Plan, except as such non-compliance would not reasonably be expected to result in a Material Adverse Effect. No fact or situation that could reasonably be expected to give rise to a Material Adverse Effect exists in connection with any Plan or Canadian Pension Plan. No Obligor has any withdrawal liability in connection with a Multiemployer Plan that would reasonably be expected to result in a Material Adverse Effect. No Pension Event exists with respect to any Obligor or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect.

8.1.23 [Intentionally Omitted].

8.1.24 Labor Relations. Except as described on **Schedule 8.1.24** hereto, no Obligor is a party to any collective bargaining agreement on the Ninth Amendment Effective Date. On the Ninth Amendment Effective Date, to the best of Parent's or any Borrower's knowledge, there are no material grievances, disputes or controversies with any union or any other organization

of any Obligor's employees, or any threats of strikes, work stoppages or any asserted pending demands for collective bargaining by any union or organization that could reasonably be expected to have a Material Adverse Effect.

8.1.25 Not a Regulated Entity. No Obligor is an "investment company" or a "person directly or indirectly controlled by or acting on behalf of an investment company" within the meaning of the Investment Company Act of 1940, as amended.

8.1.26 Margin Stock. No Obligor is engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock.

8.1.27 Anti-Terrorism Laws. Neither Parent nor any Borrower knows, or reasonably should know of, any violation of any Anti-Terrorism Law by any Obligor or its Affiliates and no Obligor, nor any Affiliate of an Obligor, knowingly engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

8.1.28 Sanctions. Each Obligor and each Restricted Subsidiary is not, nor, to the Parent's and Borrowers' knowledge, is any of them owned (meaning, for purposes of this **Section 8.1.28**, 50% or greater ownership interest) or controlled by any Person that is: (i) a Sanctioned Person, or (ii) located, organized or resident in a Sanctioned Country.

8.1.29 [Intentionally Omitted].

8.1.30 Designated Senior Debt. The Obligations constitute (i) "Senior Debt" as defined in the 2027 Note Indenture relating to the 2027 Notes (so long as the 2027 Notes remain outstanding), (ii) "Senior Debt" as defined in the 2028 Note Indenture relating to the 2028 Notes (so long as the 2028 Notes remain outstanding), (iii) "Senior Debt" as defined in the 2029 Note Indenture relating to the 2029 Notes (so long as the 2029 Notes remain outstanding), and (iv) "Senior Debt" as defined in the New 2026/2031 Note Indenture relating to the New 2026 Notes and the New 2031 Notes (so long as either the New 2026 Notes or the New 2031 Notes remain outstanding).

8.2 Reaffirmation of Representations and Warranties. Each representation and warranty contained in this Agreement and the other Loan Documents shall be deemed to be reaffirmed in all material respects by Parent and each Borrower on each day that Borrowers request or are deemed to have requested a Loan or Letter of Credit hereunder, except for changes in the nature of a Borrower's, Parent's or if applicable, any of their respective Subsidiaries' businesses or operations that may occur after the date hereof in the ordinary course of business so long as Administrative Agent has consented to such changes or such changes are not violative of any provision of this Agreement. Notwithstanding the foregoing, representations and warranties which by their terms are applicable only to a specific date shall be deemed made only at and as of such date.

8.3 Survival of Representations and Warranties. All representations and warranties of Parent and Borrowers contained in this Agreement or any of the other Loan Documents shall survive the execution, delivery and acceptance thereof by Administrative Agent, Lenders and the parties thereto and the closing of the transactions described therein or related thereto.

SECTION IX. COVENANTS AND CONTINUING AGREEMENTS

9.1 Affirmative Covenants. Until Payment in Full of the Obligations, Parent, on behalf of itself and each of its Restricted Subsidiaries, and each Borrower covenants that, unless the Required Lenders have otherwise consented in writing, it shall and shall cause each Restricted Subsidiary to:

9.1.1 Visits and Inspections. Permit representatives of Administrative Agent or Collateral Agent, during normal business hours and (except when an Event of Default exists) upon reasonable prior notice to a Borrower, to visit and inspect the Properties of such Obligor that constitute Collateral, inspect, audit and make extracts from each Obligor's books and records, and discuss with its officers, its employees and its independent accountants, such Obligor's business, financial condition, business prospects and results of operations; provided Administrative Agent and Collateral Agent shall coordinate such visits and inspections and share information with each other so as not to be duplicative, and during the existence of any Event of Default any Lender may accompany such Agent at such Lender's own cost and expense, and; provided further that, Borrower Representative shall be given the opportunity to attend such meeting with any Obligors' independent accountants; provided, further, absent the occurrence of any Event of Default, Collateral Agent may only conduct (i) appraisals of the Borrowers' Rental Equipment and Vehicles as of July 31, 2019 and continuing thereafter every twelfth calendar month end following the date of the most recently completed such appraisal until the Commitment Termination Date and (ii) field exams and reviews of Borrowers' books and records up to 1 time in any 12 month period; provided, however, if (A) Borrowers' Specified Availability is less than the product of (a) 25%, multiplied by (b) the Commitments for 20 consecutive Business Days, Collateral Agent may, at US Borrowers' expense, conduct a second appraisal of Borrowers' Rental Equipment and Vehicles, a second field exam and a second review of the Borrowers' books and records in such 12 month period; provided, further, if Parent or any of its Restricted Subsidiaries enter into an Equipment Securitization Transaction (1) at a time when Suppressed Availability is less than zero or (2) that would result in Suppressed Availability being less than zero, then, in each case, the Borrowers shall, at the Collateral Agent's request, be responsible for the expense of one additional appraisal of Borrowers' Rental Equipment during such 12 month period. Furthermore, at Borrower Representative's request, Collateral Agent may conduct further field exams, appraisals, audits and valuations of the Collateral in its reasonable discretion at US Borrowers' expense. Neither Administrative Agent, Collateral Agent nor any Lender shall have any duty to make any such inspection and shall not incur any liability by reason of its failure to conduct or delay in conducting any such inspection.

9.1.2 Notices. Notify Administrative Agent in writing, promptly after any Obligor's obtaining knowledge thereof (and Administrative Agent shall notify each Lender in

accordance with **Section 12.1.5** hereof), (i) of the commencement of any litigation affecting any Obligor or any of its Properties, whether or not the claims asserted in such litigation are considered by Borrowers to be covered by insurance, and of the institution of any administrative proceeding, to the extent that such litigation or proceeding would reasonably be expected to have a Material Adverse Effect; (ii) of any labor dispute to which any Obligor may become a party, any strikes or walkouts relating to any of its plants or other facilities, and the expiration of any labor contract to which it is a party or by which it is bound, in each case, to the extent that any of the foregoing would reasonably be expected to have a Material Adverse Effect; (iii) of any material default by any Obligor under or termination of any Material Contract as a result of a default by any Obligor; (iv) of the existence of any Default or Event of Default; (v) [Intentionally Omitted]; (vi) of any judgment against any Obligor in an amount exceeding $25,000,000 (net of any insurance proceeds payable with respect to such judgment); (vii) of any Intellectual Property Claim which would reasonably be expected to have a Material Adverse Effect; (viii) of any violation or asserted violation by any Borrower of any Applicable Law (including ERISA, PBA, OSHA, FLSA or any Environmental Laws) which would reasonably be expected to have a Material Adverse Effect; (ix) of any Environmental Release by an Obligor or on any Property owned or occupied by an Obligor which could result in liability (net of any third-party indemnification in favor of any Obligor, to the extent such third party has acknowledged liability and has demonstrated the ability to pay such indemnification claim) of Obligors in an amount in excess of $25,000,000; (x) of the discharge of Borrowers' independent accountants or any withdrawal or resignation by such independent accountants from their acting in such capacity; and (xi) of any event of default or termination event (or any similar term) under any Qualified Securitization Transaction.

9.1.3 Financial and Other Reporting. Keep adequate records and books of account with respect to its business activities in which entries are made in a manner so as to permit preparation of financial statements in accordance with GAAP reflecting all its financial transactions required to be recorded by GAAP; and cause to be prepared and to be furnished to Administrative Agent, which Administrative Agent will deliver to Lenders pursuant to **Section 12.1.5** hereof, the following (all financial statements to be prepared in accordance with GAAP):

(i) within 100 days after the close of each Fiscal Year, audited balance sheets of Parent and its Subsidiaries as of the end of such Fiscal Year and the related statements of profit and loss and cash flow, on a Consolidated basis, together with an unqualified auditors report thereon (it being understood that a matter of emphasis paragraph does not constitute a qualification) in accordance with Applicable Law by a firm of independent certified public accountants of recognized national standing selected by Parent (except for a qualification for a change in accounting principles with which the accountant concurs), and setting forth in each case in comparative form the corresponding Consolidated figures for the preceding Fiscal Year, and together with such annual financial statements, schedules of consolidating financial information used to prepare such annual balance sheets and related statements of profit and loss and, if any Unrestricted Subsidiaries are in existence at such time, an unaudited schedule prepared by Borrowers to reconcile

such financial statements to the consolidated financial statements of Parent and its Restricted Subsidiaries;

(ii) within 45 days after the end of the first three Fiscal Quarters of each Fiscal Year, unaudited balance sheets of Parent and its Restricted Subsidiaries as of the end of such Fiscal Quarter and the related unaudited statements of profit and loss and cash flow, on a Consolidated basis, for such Fiscal Quarter and for the portion of the Fiscal Year then elapsed setting forth in each case in comparative form, the corresponding figures for the preceding Fiscal Year and certified by a Senior Officer of Parent as prepared in accordance with GAAP and giving a true and fair view in all material respects of the Consolidated net assets and profits and losses of Parent and its Restricted Subsidiaries for such Fiscal Quarter and period subject only to changes from audit and year-end adjustments and except that such statements need not contain notes, and together with such quarterly financial statements, schedules of consolidating financial information used to prepare such quarterly balance sheets and related statements of profit and loss and, if any Unrestricted Subsidiaries are in existence at such time, to reconcile such financial statements to the consolidated financial statements of Parent and Subsidiaries prepared pursuant to clause (i) in this **Section 9.1.3**; provided that such reporting shall be submitted to Administrative Agent concurrently with the release of Parent's quarterly financial report to the London Stock Exchange but by no later than 45 days following the end of such Fiscal Quarter;

(iii) together with the quarterly financial statements provided pursuant to **Section 9.1.3(ii)** for each such report as of the end of each of the first three Fiscal Quarters of a Fiscal Year, and together with the annual financial statements provided pursuant to **Section 9.1.3(i)** for the fourth Fiscal Quarter of each Fiscal Year, during a Springing Covenant Period, a statement confirming the calculation of Parent's performance of its financial covenant set forth in **Section 9.3** hereof, in the form of a Compliance Certificate executed by a Senior Officer of Borrower Representative;

(iv) within 30 days after the close of each Fiscal Year, the consolidated projections of Parent and its Subsidiaries for the forthcoming 3 Fiscal Years, year by year, and for the forthcoming Fiscal Year, quarter by quarter;

(v) each Borrowing Base Certificate to the extent required by **Section 7.6** hereof;

(vi) promptly after the sending or filing thereof, as the case may be, copies of any proxy statements, financial statements or reports which any Borrower has made generally available to its shareholders and copies of any regular, periodic and special reports or registration statements which any Borrower files with the SEC or any Governmental Authority in the United States or the United Kingdom which may be substituted therefor, or any national securities exchange;

(vii) at each insurance policy renewal, but not less than annually, the insurance certifications required by **Section 7.1.2(v)**; and

(viii) promptly following any request therefor, provide information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation.

Upon Administrative Agent's reasonable request after the sending or filing thereof, Borrowers shall also provide to Administrative Agent copies of any annual report to be filed in accordance with ERISA, the PBA or other Applicable Law in connection with (i) each Plan and (ii) each Canadian Pension Plan that is a defined benefit plan, and such other data and information financial and otherwise as Administrative Agent, from time to time, may reasonably request bearing upon or related to the Collateral or any Obligor's financial condition or results of operations.

9.1.4 Taxes. Pay and discharge all material Taxes prior to the date on which such Taxes become delinquent or penalties attach thereto, except and to the extent only that (i) such Taxes are being Properly Contested or (ii) such failure to pay or discharge any such material Tax would not reasonably be expected to have a Material Adverse Effect.

9.1.5 Compliance with Laws; Maintenance of License. Comply with all Applicable Law, including ERISA, the PBA, all Environmental Laws, FLSA, and OSHA, and obtain and keep in force any and all Governmental Approvals necessary to the ownership of its Properties or to the conduct of its business, to the extent that any such failure to comply, obtain or keep in force could be reasonably expected to have a Material Adverse Effect. Cause each of its Restricted Subsidiaries to, upon learning of any actual non-compliance, promptly undertake reasonable efforts, if any, to achieve compliance, except to the extent such non-compliance would not reasonably be expected to have a Material Adverse Effect.

9.1.6 Intellectual Property. Within 90 days after each Fiscal Year, if any Obligor applies for or otherwise acquires any ownership interest in any registered material Intellectual Property during such Fiscal Year, deliver to Administrative Agent in form and substance reasonably acceptable to Administrative Agent and in recordable form, all documents necessary for Administrative Agent to perfect its Lien on such Intellectual Property.

9.1.7 Pledged Shares. At the request of Administrative Agent, pledge or charge to Administrative Agent all of their respective Equity Interests of each of their respective Material Subsidiaries (other than any Securitization Entity) from time to time pursuant to a Pledge Agreement, the Canadian Security Documents or the UK Security Documents or other relevant agreement in form and substance reasonably acceptable to Administrative Agent. Notwithstanding anything to the contrary contained herein (other than **Section 9.2.17(iii)**), no Material Subsidiary shall be required to pledge or charge the Equity Interests which it owns, or to execute any document or perform any actions otherwise required by this **Section 9.1.7**, to the extent and for so long as the pledging or charging of the Equity Interests it owns (or the perfection of such security interest purportedly created pursuant to such a pledge or charge) could (a) result in any breach of general statutory limitations, financial assistance, corporate benefit, fraudulent preference, "thin

capitalization" rules, capital maintenance rules, unlawful distributions (or carrying the risk of being reclassified as unlawful distributions), retention of title claims or similar principles or the laws or regulations (or analogous restrictions) of any applicable jurisdiction, (b) result in any risk to the directors or officers of that Material Subsidiary or company whose Equity Interests are intended to be pledged or charged (each a "**Charged Company**") of contravention of their fiduciary duties and/or of civil or criminal liability, (c) result in costs (including the cost of maintaining capital for regulatory purposes and/or income tax cost, registration taxes payable on the creation, enforcement or for the continuance of any Collateral or guarantee, stamp duties, out-of-pocket expenses, notarial fees, certification fees, notification fees and other fees and expenses directly incurred by the relevant Material Subsidiary, the relevant Charged Companies or any of their direct or indirect owners, subsidiaries or Affiliates) disproportionate to the benefit of such Collateral to the beneficiary of such Collateral, (d) impose an undue administration burden on, or material inconvenience to the business and the ordinary course of operations of, the provider of the Collateral, taking into account the benefit obtained by the beneficiary of the Collateral, (e) require any action outside of the United States, the United Kingdom or Canada to perfect the security interest on such Equity Interests or (f) require that (i) more than 65% of the voting interests in or of any Subsidiary of a US Borrower that (x) is incorporated under the laws of a jurisdiction other than the United States, (y) has no material assets other than the equity interests or intercompany debt of one or more Foreign Subsidiaries, and/or (z) is classified as a disregarded entity for U.S. federal income tax purposes and directly or indirectly owns no material assets other than the equity interests or intercompany debt of a "controlled foreign corporation" within the meaning of Section 957 of the Code (each such Subsidiary, a "**non-U.S. Subsidiary**") to be pledged or similarly hypothecated to guarantee or support any Obligation of the Borrowers, (ii) any non-U.S. Subsidiary (other than a Canadian Obligor, if any) of a US Borrower to guarantee or support any Obligation of any Borrower and (iii) any security or similar interest to be granted in the assets of any non-U.S. Subsidiary (other than a Canadian Obligor, if any) of a US Borrower, which security or similar interest guarantees or supports any Obligation of the Borrowers (paragraphs (a) to (f) above, the "**Security and Guarantee Limitation Principles**"), notwithstanding all Obligors and their Restricted Subsidiaries having taken all actions reasonably requested by Administrative Agent to overcome the difficulties in clauses (a) through (d) above. The parties agree that any pledge, guaranty or security or similar interest made or granted in contravention of this **Section 9.1.7** shall be void *ab initio*. In addition, notwithstanding anything to the contrary contained herein, no UK Public Acquisition Target or any Subsidiary thereof shall be required to pledge or charge to Administrative Agent the Equity Interests of its Material Subsidiaries until the earlier of (i) 90 days immediately following the Acquisition of such UK Public Acquisition Target or (ii) three (3) Business Days after the date on which such pledge or charge can be granted without violating Chapter 2 of Part 18 of the Companies Act 2006 (or any similar law under the laws of the United Kingdom regarding providing financial assistance).

9.1.8 Future and Material Subsidiaries. Promptly notify Administrative Agent upon any Person becoming a Restricted Subsidiary or any Immaterial Subsidiary becoming a Material Subsidiary (other than a Securitization Entity), or upon an Obligor directly or indirectly acquiring additional Equity Interests in any existing Material Subsidiary (other than a

Securitization Entity), and (to the extent such new Material Subsidiary does not become a Borrower hereunder pursuant to **Section 9.1.9**),

(i) (a) each new Material Subsidiary organized in the United States, the United Kingdom or Canada shall execute and deliver to Administrative Agent a supplement to the Guaranty and the Guarantor Security Agreement, a debenture or other comparable Security Documents reasonably acceptable to Administrative Agent and (b) to the extent such Material Subsidiary is required to pledge Equity Interests in a Material Subsidiary pursuant to **Section 9.1.7** hereof, become a party to the Pledge Agreement or other applicable Security Document, if not already a party thereto as a pledgor, in a manner reasonably satisfactory to Administrative Agent; and

(ii) Obligor shall, pursuant to a Pledge Agreement or other applicable Security Document, pledge to Administrative Agent all of its Equity Interests in each such new Material Subsidiary owned directly by such Obligor, along with undated stock powers for all certificates evidencing such Equity Interests, executed in blank (or, if any such Equity Interests are uncertificated, confirmation and evidence reasonably satisfactory to Administrative Agent that the security interest in such uncertificated securities has been transferred to and perfected by Administrative Agent in accordance with the UCC or any other similar Applicable Law);

together, in each case, to the extent requested by Administrative Agent, with such opinions of legal counsel in form and substance reasonably satisfactory to Administrative Agent. Notwithstanding anything to the contrary contained herein (other than Section 9.2.17(iii)), no Material Subsidiary shall be required to pledge or charge the Equity Interests which it owns, or to execute any document, grant any Guaranty or perform any actions otherwise required by this Section 9.1.8, to the extent and for so long as any such pledge or charge, or the execution of any document, grant of any Guaranty or performance of any actions otherwise required by this Section 9.1.8 could give rise to a breach of the Security and Guarantee Limitation Principles notwithstanding all Obligors and their Restricted Subsidiaries have taken all actions reasonably requested by Administrative Agent to overcome the difficulties in clauses (a) through (d) of Section 9.1.7 above. In addition, notwithstanding anything to the contrary contained herein, no UK Public Acquisition Target or any Subsidiary thereof shall be required to pledge or charge the Equity Interests which it owns, or to execute any document or perform any actions otherwise required by this Section 9.1.8 until the earlier of (i) 90 days immediately following the Acquisition of such UK Public Acquisition Target or (ii) three (3) Business Days after the date on which such guaranty, pledge or charge or other action can be granted or taken without violating Chapter 2 of Part 18 of the Companies Act 2006 (or any similar law under the laws of the United Kingdom regarding providing financial assistance).

9.1.9 Additional Borrowers. Upon Borrower Representative's request, cause any Restricted Subsidiary of which Parent or any of its Restricted Subsidiaries owns (directly or indirectly) not less than 75% (or such lesser percentage as may be agreed to by Administrative Agent in its discretion) of the issued and outstanding Equity Interests, that is organized in the

United States, Canada, the United Kingdom or Germany and that is in the same line of business as Obligors to become a party to this Agreement as a Borrower by, at Obligors' expense, (i) causing such Subsidiary to execute a Joinder Agreement in substantially the same form as **Exhibit J** hereto, and (ii) delivering such other documentation as the Agents may reasonably request in connection with the foregoing (all in form and substance reasonably satisfactory to Administrative Agent), including appropriate UCC-1 or PPSA financing statements (and lien searches), Security Documents, landlord waivers, certified resolutions and other organizational and authorizing documents of such Subsidiary, favorable opinions of counsel reasonably satisfactory to Administrative Agent, together with a certificate executed by a Senior Officer of Borrower Representative certifying that no Event of Default then exists or would result from the joinder of such Subsidiary as a Borrower hereunder, and such other documentation and information, including, without limitation, any know-your-customer or Patriot Act information, to the extent reasonably requested by Administrative Agent or any Lender; provided, that a German Borrower shall not be required to deliver any document that grants a Lien on the assets of such German Borrower. With respect to any addition of a German Borrower, in addition to the requirements set forth above, Administrative Agent shall have received from the Borrowers a duly executed German Amendment. Notwithstanding the foregoing, in no event shall any assets of such new Borrower be included in the calculation of the US Borrowing Base, Canadian Borrowing Base or the UK Borrowing Base, as applicable, until Agents shall have completed field examinations and audits of such assets, and shall have received appraisals from a third party appraiser reasonably acceptable to Agents, the results of each of which are reasonably acceptable to Agents in their sole discretion; provided, however, from the date that such Restricted Subsidiary becomes a Borrower (other than a German Borrower) pursuant to this Section until the date of the next scheduled appraisal and field exam pursuant to **Section 2.2.4**, the assets of such new Borrower (other than a German Borrower) may be included in the calculation of the US Borrowing Base, the Canadian Borrower Base or the UK Borrowing Base, as applicable, in an aggregate amount not to exceed the product of (i) 10.0%, multiplied by (ii) the Commitments as of such date of determination, in the aggregate for all such Borrowers that have not yet had appraisals and field examinations completed as required under this Agreement; provided, further, that no assets of a German Borrower shall be included in the calculation of the US Borrowing Base, the Canadian Borrowing Base or the UK Borrowing Base.

9.1.10 Designation of Subsidiaries. A Senior Officer of Borrower Representative may at any time designate any Subsidiary formed or acquired after the Ninth Amendment Effective Date as an Unrestricted Subsidiary; provided that (i) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing, (ii) immediately after giving effect to such designation, Parent and its Restricted Subsidiaries shall, after giving pro forma effect to such designation, satisfy the conditions in **Section 9.2.2(xiv)** for making Investments in Unrestricted Subsidiaries and be in compliance, on a pro forma basis after giving effect to such designation, with the financial covenant set forth in **Section 9.3** (and, as a condition precedent to the effectiveness of any such designation, Borrower Representative shall deliver to Administrative Agent a certificate setting forth in reasonable detail the calculations demonstrating such compliance) and (iii) at the time of such designation, (x) the aggregate total assets of all Unrestricted Subsidiaries that are organized in the United States, the United Kingdom

or Canada shall not exceed 5% of the total assets of Parent and its Subsidiaries as at such date and (y) the aggregate total revenues of all Unrestricted Subsidiaries that are organized in the United States, the United Kingdom or Canada shall not exceed 5% of the total revenues of Parent and its Subsidiaries for the four (4) consecutive Fiscal Quarter period most recently ended for which financial statements are available. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by Borrowers or the relevant Restricted Subsidiary (as applicable) therein at the date of designation in an amount equal to the fair market value of all such Person's assets and the Investment resulting from such designation must otherwise be in compliance with **Section 9.2.2**. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Debt or Liens of such Subsidiary existing at such time.

9.1.11 Qualified Securitization Transactions. Borrower Representative shall cause to be delivered to Administrative Agent copies of the primary documentation governing any Qualified Securitization Transaction and all material amendments, modifications or other changes thereto, or consents to any departure from the terms and provisions thereof. At any time that an Event of Default has occurred and is continuing, Borrower Representative shall, within five (5) Business Days following written notice by 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.

9.1.12 Canadian Pension Plans. Borrower Representative shall cause to the extent required by Applicable Law each of its and its Subsidiaries' Canadian Pension Plans to be duly registered and administered in all respects in compliance with the PBA and all Applicable Laws (including regulations, orders and directives), and the terms of the Canadian Pension Plans and any agreements relating thereto. Each Obligor shall ensure that it and its Subsidiaries: (a) pay all amounts required to be paid by it or them in respect of such Canadian Pension Plan when due; (b) has no Lien on any of its or their Property that arises or exists in respect of any Canadian Pension Plan other than a Permitted Lien; (c) do not engage in a prohibited transaction or breach the PBA or any Applicable Laws with respect to any Canadian Pension Plan that could reasonably be expected to result in a Material Adverse Effect in respect of such Canadian Pension Plan; (d) do not permit to occur or continue any Pension Event; and (e) without the prior written consent of Administrative Agent, do not enter into or become liable under any Canadian Pension Plan that provides benefits on a defined benefit basis.

9.1.13 Anti-Money Laundering Laws and Sanctions. No part of the proceeds of the Loans or Letters of Credit will be used by any Obligor or any of its Subsidiaries, directly or, to such Obligor's or Subsidiary's knowledge, indirectly, (a) 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, the Corruption of Foreign Public Officials Act (Canada), the UK Bribery Act or any other applicable anti-money laundering or anti-corruption law, (b) to fund any activities or business of or with any Sanctioned Person, or in any Sanctioned Country or (c) in any other manner that would result in a material violation of any Sanctions Laws

by any Person in violation of Sanctions (including any Person participating in the Loans and Letters of Credit, whether as an underwriter, advisor, investor or otherwise).

9.1.14 Maintenance of Property. Maintain all of its material 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, in saleable, useable or rentable condition, ordinary wear and tear excepted, except where failure to do so would not reasonably be excepted to have a Material Adverse Effect.

9.2 Negative Covenants. Until Payment in Full of the Obligations, Parent (on behalf of itself and each of its Restricted Subsidiaries) and each Borrower covenants that, unless the Required Lenders have otherwise consented in writing, it shall not and shall not permit any of its Restricted Subsidiaries to:

9.2.1 Fundamental Changes. Merge, reorganize, consolidate or amalgamate with any Person (including pursuant to a Delaware LLC Division), except that, so long as no Default then exists hereunder or, would be caused thereby and Administrative Agent receives written notice of any such merger, consolidation or amalgamation, within 30 days (or such longer period as may be acceptable to Administrative Agent) of the effectiveness thereof if such merger, consolidation or amalgamation involves an Obligor, (i) any Restricted Subsidiary of Parent may merge into, consolidate or amalgamate with any other Restricted Subsidiary of Parent or any other Person, but only if (a) the Person surviving such merger, consolidation or amalgamation, or the Person formed by or continuing following such consolidation or amalgamation, shall be a Restricted Subsidiary of Parent, and (b) if an Obligor is a party to such merger, amalgamation or consolidation and the surviving or continuing Person of any such merger, consolidation, or amalgamation is not an Obligor, the surviving or continuing Person formed by, or continuing from, such merger, amalgamation, or consolidation, as the case may be, shall assume, in a manner reasonably satisfactory to Administrative Agent, the obligations of such Obligor under the Loan Documents to which such Obligor was a party, and Administrative Agent shall receive the documents required to be delivered pursuant to **Section 6.5**, **Section 9.1.8** or **Section 9.1.9** hereof; (ii) any Subsidiary that is not a Restricted Subsidiary may merge into or consolidate or amalgamate with any other Subsidiary so long as if an Obligor is a party to such merger, amalgamation or consolidation and the surviving or continuing Person of any such merger, consolidation, or amalgamation is not an Obligor, the surviving or continuing Person formed by such merger, amalgamation, or consolidation, as the case may be, shall assume, in a manner reasonably satisfactory to Administrative Agent, the obligations of such Obligor under the Loan Documents to which such Obligor was a party, and Administrative Agent receives the documents required to be delivered pursuant to **Section 6.5**, **Section 9.1.8** or **Section 9.1.9** hereof, (iii) any Restricted Subsidiary may merge into, consolidate or amalgamate with any other Restricted Subsidiary of Parent or any other Person in connection with a Permitted Acquisition and (iv) any Restricted Subsidiary may consummate a Delaware LLC Division (or comparable division under other Applicable Law) if, immediately upon or contemporaneously with the consummation of such Delaware LLC Division or comparable division, the assets of such dividing Restricted Subsidiary are held by one or more Restricted Subsidiaries at such time or, with respect to assets not so held

by one or more Restricted Subsidiaries, such Delaware LLC Division or comparable division, in the aggregate, would otherwise result in a disposition permitted by Section 9.2.8 (other than clause (v) thereof); provided that if the dividing Restricted Subsidiary is an Obligor, then any successor entity shall become an Obligor to the extent required by and in accordance with Section 9.1.8. Borrowers shall not, and shall not permit any Restricted Subsidiary to, liquidate, wind up its affairs or dissolve itself or otherwise wind up its business, except (i) any Restricted Subsidiary that is not a Borrower may liquidate or dissolve or wind up its affairs or business if all of its assets are transferred to a Borrower or another Restricted Subsidiary that is an Obligor and/or sold or otherwise transferred in a transaction permitted by **Section 9.2.8** hereof and the net proceeds thereof are delivered to an Obligor, and (ii) any Immaterial Subsidiary may liquidate or dissolve or wind up its affairs or business if all of its assets are transferred to another Immaterial Subsidiary, a Borrower or another Restricted Subsidiary that is an Obligor and/or sold or otherwise transferred in a transaction permitted by **Section 9.2.8** hereof and, unless transferred to an Immaterial Subsidiary, the net proceeds thereof are delivered to an Obligor. Nothing in this **Section 9.2.1** shall prohibit a merger, reorganization, consolidation or amalgamation that is solely for the purpose of selecting an alternate jurisdiction or form of organization and if a Borrower shall have given notice within 30 days after such merger, reorganization, consolidation or amalgamation to Administrative Agent and shall have taken such actions as Administrative Agent may reasonably request to assume all Obligations and maintain the perfection and priority of any Liens of Administrative Agent that would otherwise be adversely affected thereby. No Obligor shall, nor permit any Subsidiary to, change its name, FEIN, Organizational I.D. Number, Tax Reference or Employer PAYE Reference, change any Canadian Obligor's domicile or location of chief executive office or change any UK Obligor's centre of main interests unless, in each such case, a Borrower shall have given notice within 30 days after such change to Administrative Agent and shall have taken such action as Administrative Agent may reasonably request to maintain the perfection and priority of any Liens of Administrative Agent that would otherwise be adversely affected thereby.

9.2.2 Investments. Make any Investments other than (i) loans or other advances to an officer or employee of a Borrower or a Subsidiary for salary, travel advances, relocation advances, advances against commissions, or in connection with their acquisition of any Equity Interests of Parent pursuant to an employee stock option plan in compliance with Applicable Law, in each case in the ordinary course of business; (ii) loans, Distributions, and capital contributions to, and guaranties of obligations of, Immaterial Subsidiaries not in excess of 1% of Parent's Consolidated Tangible Assets in the aggregate per Fiscal Year determined as of the last day of the most recently completed Fiscal Year for which financial statements are available (unless any such entity has become an Obligor or a Borrower hereunder pursuant to **Sections 9.1.8** or **9.1.9** hereof, respectively); (iii) Investments constituting Capital Expenditures; (iv) Investments constituting Current Assets arising from the sale or rental of Goods or the rendition of services in the ordinary course of business of a Borrower or any if its Subsidiaries; (v) Investments in less than all the business or assets of, or stock or other evidences of beneficial ownership of, any Person, or in any joint venture or similar arrangement; provided that the aggregate amount of Investments made under this clause (v) (as reduced by any return of capital in respect of any such Investment), taken together with the aggregate amount of Debt incurred by any non-Obligor Restricted

Subsidiary to an Obligor pursuant to **Section 9.2.3(vi)**, shall not exceed the greater of (x) $300,000,000 and (y) 7.5% of Consolidated Tangible Assets at any time; (vi) cash or Cash Equivalents; (vii) Permitted Acquisitions; (viii) notes payable or Equity Interests issued by Account Debtors in complete or partial settlement of their Accounts or other obligations in the ordinary course of business; (ix) trade receivables if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms of the relevant Borrower or Subsidiary; (x) loans, advances and other Investments to, in or among Obligors and Restricted Subsidiaries; (xi) notes and other instruments and investments relating to any sale or other disposition permitted by **Section 9.2.8** hereof; (xii) investments in any Employee Share Ownership Trust established in connection with any remuneration program for the benefit of all or some of the staff or directors of Parent or any of its Subsidiaries in the ordinary course of business; (xiii) Investments permitted by **Section 9.2.7(iii)** hereof; (xiv) other Investments (including Investments in Unrestricted Subsidiaries but excluding any Acquisition) so long as, as of the dates of such Investments pursuant to this clause (xiv), (a) either (x) Borrowers' Specified Availability, after giving effect to such Investment, is less than the product of (i) 15%, multiplied by (ii) the Commitments as of such date of determination but not less than the product of (A) 10%, multiplied by (B) the Commitments as of such date of determination, and Borrowers' Fixed Charge Coverage Ratio is not less than 1.00 to 1.00 as of the last day of the Fiscal Quarter ended immediately prior to the date of the Investment for which financial statements are available, after giving pro forma effect to such Investment, including, for the avoidance of doubt, the impact of such Investment on Consolidated EBITDA and Funded Debt, or (y) Borrowers' Specified Availability, after giving effect to such Investment, is at least the product of (i) 15%, multiplied by (ii) the Commitments as of such date of determination, and (b) in the case of any Investment made under sub-clause (a)(x) of this clause (xiv) exceeding $250,000,000, Administrative Agent has received an officer's certificate from Borrower Representative certifying to the foregoing; (xv) Investments of any Person existing at the time such Person becomes a Restricted Subsidiary or consolidates or merges with any Restricted Subsidiary (including in connection with a Permitted Acquisition) so long as such Investments were not made in contemplation of such Person becoming a Restricted Subsidiary or of such merger; and (xvi) Investments in any Securitization Entities and by any Securitization Entities in Securitization Assets in connection with Qualified Securitization Transactions permitted by **Section 9.2.3(xvii)**.

9.2.3 Permitted Debt. Create, incur, assume, guarantee or suffer to exist any Debt, except:

(i) the Obligations;

(ii) (I) (A) Debt under the 2027 Notes in a principal amount outstanding at any time not to exceed $600,000,000 plus any accrued and unpaid interest thereon minus the aggregate amount of repayments of principal thereunder after August 9, 2017, (C) Debt under the 2028 Notes in a principal amount outstanding at any time not to exceed $600,000,000 plus any accrued and unpaid interest thereon minus the aggregate amount of repayments of principal thereunder after November 4, 2019, (D) Debt under the 2029 Notes in a principal amount outstanding at any time not to exceed $600,000,000 plus

any accrued and unpaid interest thereon minus the aggregate amount of repayments of principal thereunder after November 4, 2019, (E) Debt under the New 2026 Notes in a principal amount outstanding at any time not to exceed $550,000,000 plus any accrued and unpaid interest thereon minus the aggregate amount of repayments of principal thereunder after August 20, 2021 and (F) Debt under the New 2031 Notes in a principal amount outstanding at any time not to exceed $750,000,000 plus any accrued and unpaid interest thereon minus the aggregate amount of repayments of principal thereunder after August 20, 2021; provided that nothing in the foregoing clauses (A), (B), (C), (D), (E) or (F) shall prohibit or shall be deemed to prohibit any increase in the principal amounts outstanding under the Existing Notes as a result of the incurrence of any additional Debt under any of such agreements or under the 2027 Note Indenture, the 2028 Note Indenture, the 2029 Note Indenture or the New 2026/2031 Note Indenture to the extent permitted by clause (xi) below and (II) other Debt existing on the Ninth Amendment Effective Date listed on **Schedule 9.2.3** hereto;

(iii) accounts payable by such Borrower or any of its Subsidiaries to trade creditors, in each case incurred in the ordinary course of business;

(iv) Purchase Money Debt in an aggregate amount not to exceed the greater of $100,000,000 and 6.5% of Consolidated Tangible Assets (calculated without regard to Debt permitted by any other provision of this **Section 9.2.3**) and Capitalized Lease Obligations;

(v) Permitted Contingent Obligations;

(vi) intercompany Debt among any of the Obligors and Restricted Subsidiaries, provided that if a Borrower or Subsidiary Guarantor is the obligor on any such Debt (other than Debt owed to an Obligor) it is (1) unsecured and (2) expressly subordinated in right of payment to the prior payment in full in cash (whether upon stated maturity, acceleration or otherwise) and performance in full of such Borrower's or Subsidiary Guarantor's obligations under this Agreement;

(vii) Debt that is not otherwise permitted under this **Section 9.2.3** and is not secured by a Lien so long as (1) at the time of the incurrence of such Debt and immediately after giving effect to the incurrence of such Debt and the application of the proceeds thereof, Borrowers are in pro forma compliance with the "Consolidated Fixed Charge Coverage Ratio" (under and as defined in the 2024 Second Priority Note Indenture as in effect on the Ninth Amendment Effective Date) as of the last day of the immediately preceding Fiscal Quarter for which financial statements are available (and, in the case of Debt with an initial principal amount in excess of $25,000,000, Borrower Representative shall provide to Administrative Agent a certificate of a Senior Officer certifying such compliance), (2) such Debt matures not earlier than six months after the Original Initial Revolver Term, (3) at the time of and immediately after giving effect to the incurrence of such Debt and the application of the proceeds thereof, on a pro forma basis, no Event of

Default is in existence and (4) such Debt requires no scheduled payments of principal prior to the date that is six months after the Original Initial Revolver Term;

(viii) Debt that is not otherwise permitted under this Section 9.2.3, is not secured by a Lien and does not exceed at any time outstanding, in the aggregate, the greater of (a) $250,000,000 and (b) 7.5% of Consolidated Tangible Assets;

(ix) Refinancing Debt so long as the Refinancing Conditions are met;

(x) extensions of credit in the ordinary course of business under corporate credit cards or fuel cards;

(xi) Debt secured by a Lien that is not otherwise permitted under this **Section 9.2.3** so long as (a) such Debt is subject to an intercreditor arrangement or subordination agreement on terms and conditions reasonably acceptable to the Administrative Agent), (b) such Debt has no mandatory sinking fund or redemption or maturity earlier than six months after the Original Initial Revolver Term and does not amortize at a rate greater than 1% per annum, and (c) (1) at the time of the incurrence of such Debt and immediately after giving effect to the incurrence of such Debt and the application of the proceeds thereof, Borrowers are in pro forma compliance with the "Consolidated Fixed Charge Coverage Ratio" (under and as defined in in the 2024 Second Priority Note Indenture as in effect on the Ninth Amendment Effective Date) as of the last day of the immediately preceding Fiscal Quarter for which financial statements are available, (2) at the time of and immediately after giving effect to the incurrence of such Debt and the application of the proceeds thereof, on a pro forma basis, no Event of Default is in existence and (3) in the case of Debt with an initial principal amount in excess of $25,000,000, Borrower Representative shall have provided to Administrative Agent a certificate of a Senior Officer of Borrower Representative certifying the foregoing to Agents and Lenders;

(xii) for a period of 90 days immediately following the Acquisition of any UK Public Acquisition Target, unsecured intercompany Debt from any Obligor to such UK Public Acquisition Target, the proceeds of which shall be used solely to repay or defease outstanding Debt of such UK Public Acquisition Target and its Subsidiaries that is not otherwise permitted under this **Section 9.2.3** (or that is otherwise permitted only pursuant to clause (xiii) of this **Section 9.2.3**);

(xiii) for a period of 90 days immediately following any UK Public Acquisition, Debt of the UK Public Acquisition Target and any Subsidiary thereof acquired in such UK Public Acquisition so long as (a) such Debt is not permitted by its terms to be repaid upon the acquisition of such UK Public Acquisition Target, (b) such Debt has been defeased or otherwise satisfied on terms and conditions reasonably acceptable to Administrative Agent and (c) such Debt was not incurred to finance or otherwise in connection with such UK Public Acquisition;

(xiv) Debt incurred to finance insurance premiums in the ordinary course of business;

(xv) to the extent constituting Debt, any earn-out or earnest money escrow incurred in connection with a Permitted Acquisition;

(xvi) Debt of any Person existing at the time such Person becomes a Restricted Subsidiary or consolidates or merges with any Restricted Subsidiary (including in connection with a Permitted Acquisition) so long as such Debt was not incurred in contemplation of such Person becoming a Restricted Subsidiary or of such merger;

(xvii) Debt under any Qualified Securitization Transaction (a) that is without recourse to any Obligor (other than such Securitization Entity) or any of their respective assets (other than pursuant to Standard Securitization Undertakings) and (b) that is negotiated in good faith at arm's length; provided that no Default or Event of Default shall be outstanding, on a pro forma basis, after giving effect thereto, and the aggregate outstanding principal amount of the Debt of all Securitization Entities under all Qualified Securitization Transactions shall not exceed the greater of (A) $350,000,000 and (B)(x) in the case of a Receivables Securitization Transaction, 85% of (i) the highest amount of gross Receivables, before allowance for doubtful accounts, on Parent's four most recent published quarterly consolidated balance sheets and, (ii) without duplication of Receivables in clause (i), the Receivables that have already been sold in Qualified Securitization Transactions or (y) in the case of an Equipment Securitization Transaction, 85% of (i) the highest amount of Rental Equipment on Parent's four most recent published quarterly consolidated balance sheets and, (ii) without duplication of Rental Equipment in clause (i), the Rental Equipment that has already been sold or leased in Qualified Securitization Transactions;

(xviii) Debt 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; provided that such Debt is extinguished within five (5) Business Days of incurrence; and

(xix) Debt of any Restricted Subsidiary that is not an Obligor; provided that (i) such Debt is not guaranteed by any Obligor, (ii) the holder of such Debt 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 Debt is not secured by any assets other than assets of such Restricted Subsidiary.

Notwithstanding anything to the contrary contained herein, no Obligor (other than Parent) shall at any time be permitted to guarantee the Debt of any Unrestricted Subsidiary.

9.2.4 Affiliate Transactions. Enter into, or be a party to any transaction with, or make any payments of management fees to, any Affiliate or stockholder, except: (i) the transactions contemplated by the Loan Documents; (ii) payment of reasonable compensation

(including indemnity and expense reimbursement obligations) to officers and employees for services actually rendered to Parent and its Subsidiaries and loans and advances to officers and employees of Parent and its Subsidiaries for bona fide business purposes in the ordinary course of business; (iii) payments of management fees and transactions among Obligors to the extent not otherwise prohibited by this Agreement; (iv) transactions among Parent and its Subsidiaries to the extent not otherwise prohibited by this Agreement; (v) payment of customary directors' fees, indemnities, reimbursement obligations and similar arrangements; (vi) transactions with Affiliates that were consummated prior to the Ninth Amendment Effective Date and have been disclosed in writing to Administrative Agent prior to the Ninth Amendment Effective Date and any amendment or modification thereto or replacement thereof provided that the terms of such transaction as so amended, modified or replaced are not materially less favorable to the Lenders or any Obligor than the original transaction; (vii) transactions with Affiliates or stockholders upon terms that are no less favorable to such Person than such Person would obtain in a comparable arm's length transaction with a Person not an Affiliate or stockholder of Parent or such Subsidiary; (viii) any Distribution permitted pursuant to **Section 9.2.7** hereof or Investments permitted pursuant to **Section 9.2.2** hereof and any disposition of Property permitted pursuant to **Section 9.2.8** hereof; and (ix) Qualified Securitization Transactions permitted under **Section 9.2.3(xvii)** and transactions in connection therewith on a basis no less favorable to the applicable Obligor as would be obtained in a comparable arm's length transaction with a Person not an Affiliate thereof.

9.2.5 Limitation on Liens. Create or suffer to exist any Lien upon any of its Property, income or profits, whether now owned or hereafter acquired, except the following (collectively, "**Permitted Liens**"):

(i) Liens at any time granted in favor of Administrative Agent or otherwise securing any Obligations;

(ii) Liens (a) for Taxes (excluding any Lien described under clause (b) below) not delinquent or the nonpayment of which in the aggregate would not reasonably be expected to have a Material Adverse Effect, or which are being Properly Contested or, (b) solely in the case of any Canadian Obligor, securing claims for unpaid wages, vacation pay, worker's compensation, employment 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 Properly Contested;

(iii) statutory Liens (excluding any Lien imposed pursuant to any of the provisions of ERISA) arising in the ordinary course of business of such Obligor, but only if and for so long as (a) payment in respect of any such Lien is not at the time required or the Debt secured by any such Lien is being Properly Contested and (b) such Liens do

not materially detract from the value of the Property of such Obligor and do not materially impair the use thereof in the operation of such Obligor's business;

(iv) Liens granted to a holder of Debt that is permitted pursuant to **Section 9.2.3(xi)** or a collateral agent, administrative agent or trustee for the holders of Debt that is permitted pursuant to **Section 9.2.3(xi)**, in each case so long as such Lien and the related Debt remain subject to an intercreditor arrangement on terms and conditions reasonably acceptable to Administrative Agent at all times;

(v) Purchase Money Liens securing Purchase Money Debt and Liens related to Capitalized Lease Obligations permitted by **Section 9.2.3(iv)** hereof;

(vi) Liens securing Debt permitted by **Section 9.2.3(iii)** hereof, provided any such Lien is only on the Inventory acquired in the purchase from such trade creditor in the ordinary course of business, and Borrower Representative has included the amount secured by such Lien in the calculation of the Vendor Reserve;

(vii) Liens arising by virtue of the rendition, entry or issuance against such Obligor, or any Property of such Obligor, of any judgment, writ, order, or decree that would not constitute an Event of Default pursuant to **Section 11.1.11** hereof;

(viii) Liens on deposits, cash or Cash Equivalents made in the ordinary course of business to secure the performance of tenders, bids, leases, contracts (other than for the repayment of Money Borrowed), surety bonds, appeal bonds, statutory obligations and other similar obligations or arising as a result of progress payments under government contracts;

(ix) easements, rights-of-way, restrictions, covenants, matters of plat, licenses, reservations, utilities, sewers, electrical lines, telephone lines, telegraph wires, minor defects or irregularities in title or agreements of record and other similar charges or encumbrances on Real Estate of the Parent and the Restricted Subsidiaries that do not materially interfere with the ordinary conduct of the business of the Parent and the Restricted Subsidiaries, taken as a whole;

(x) Liens listed as title exceptions in the title insurance policies or as otherwise described in the reports on title (including datedown endorsements) delivered to Administrative Agent on or prior to the Ninth Amendment Effective Date;

(xi) normal and customary rights of setoff, banker's liens or similar rights upon deposits of cash or investments in favor of banks and other financial institutions and Liens of a collecting bank arising under the UCC or PPSA, as applicable, on Payment Items in the course of collection;

(xii) Liens in existence immediately prior to the Closing Date that are satisfied in full on the Closing Date as a result of the application of such Obligor's cash on hand at the Closing Date or the proceeds of Loans to be made on the Closing Date;

(xiii) Liens arising from deposits made in the ordinary course of business to secure payment of worker's compensation insurance, unemployment insurance, social security, or similar insurance programs, including any Lien securing reimbursement obligations with respect to letters of credit issued in the ordinary course of business in connection therewith;

(xiv) Liens securing any Refinancing Debt so long as the applicable Debt was subject to a Lien, in each case, and the Refinancing Conditions are satisfied;

(xv) such other Liens as appear on **Schedule 9.2.5** hereto, to the extent provided therein;

(xvi) licenses, sublicenses, leases or subleases of Property to other Persons in the ordinary course of business and not interfering in any material respect with the businesses of Obligors;

(xvii) Liens on Cash Equivalents deemed to exist in connection with and securing transactions of the type set forth in clause (iv) of the definition of "Cash Equivalents";

(xviii) for a period of 90 days immediately following the Acquisition of the applicable UK Public Acquisition Target, Liens securing Debt permitted by **Section 9.2.3(xiii)** hereof, provided any such Lien was granted by the applicable UK Public Acquisition Target or any Subsidiary thereof prior to the acquisition of such UK Public Acquisition Target;

(xix) such other Liens as Administrative Agent and the Required Lenders in their sole discretion may hereafter approve in writing;

(xx) Liens on any Property of any Person existing at the time such Person becomes a Restricted Subsidiary or consolidates or merges with any Restricted Subsidiary (including in connection with a Permitted Acquisition) so long as such Liens were not incurred in contemplation of such Person becoming a Restricted Subsidiary or of such merger and such Liens do not encumber the Property of any other Obligor;

(xxi) Liens securing Debt permitted by **Section 9.2.3(xiv)**, so long as such Liens only attach to the applicable insurance policies and proceeds thereof;

(xxii) Liens for earnest money deposits or cash or Cash Equivalents deposited in escrow accounts or other similar arrangements in connection with an

acquisition of Property in the ordinary course of business or in connection with a Permitted Acquisition;

(xxiii) other Liens not otherwise permitted hereunder so long as such Liens do not secure Debt for borrowed money and the aggregate outstanding principal amount of obligations at any time secured thereby does not exceed $50,000,000 at any time;

(xxiv) Liens granted in connection with Debt permitted under **Section 9.2.3(xvii)** that are limited, in each case, to the Securitization Assets transferred or assigned pursuant to the related Qualified Securitization Transaction; provided that such Liens shall be subject at all times to the terms of an intercreditor agreement in favor of Administrative Agent (with respect to Administrative Agent's Liens), in form and substance reasonably satisfactory to Administrative Agent (a "Securitization Intercreditor Agreement") and no Default or Event of Default shall have occurred or be continuing at the time of the granting or imposition of such Lien or would result therefrom;

(xxv) Liens arising from precautionary UCC filings or PPSA filings regarding a "true sale" to a Securitization Entity pursuant to a Qualified Securitization Transaction;

(xxvi) Liens on property or assets existing at the time of acquisition thereof by the Parent or any Restricted Subsidiary, provided that such Liens do not extend to or cover any property or assets of the Parent or any Restricted Subsidiary other than the property or assets acquired and provided further that such Liens were created prior to, and not in connection with or in contemplation of, such acquisition;

(xxvii) 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 Administrative Agent;

(xxviii) Liens on and pledges of the Equity Interests of any Unrestricted Subsidiary securing any Debt of such Unrestricted Subsidiary;

(xxix) Liens or any interest or title of a lessor under any operating lease; (xxx) 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;

(xxxi) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements of Parent or any Restricted Subsidiary, including rights of offset and setoff;

(xxxii) Liens securing Parent's or any Restricted Subsidiary's obligations under Commodity Contracts, Interest Rate Contracts, Currency Contracts and Cash Management Agreements in each case which relate to Debt that is secured by Liens that are otherwise permitted hereunder;

(xxxiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by Parent or any Restricted Subsidiary in the ordinary course of business;

(xxxiv)Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(xxxv) Liens 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;

(xxxvi)Liens securing Debt permitted pursuant to **Section 9.2.3(xix)**; and

(xxxvii) any customary right of first refusal, right of first offer, option, contract or other agreement to sell an asset of Parent or any Restricted Subsidiary.

The foregoing negative pledge shall not apply to any Margin Stock to the extent that the application of such negative pledge to such Margin Stock would require filings or other actions by any Lender under such regulations or otherwise result in a violation of such regulations. Notwithstanding anything to the contrary contained herein, no Obligor shall at any time be permitted to grant any Lien on any of its assets to secure the obligations of any Unrestricted Subsidiary.

9.2.6 Subordinated Debt; Secured Notes and Certain Other Debt. (i) Make any payment in connection with any Subordinated Debt except (a) regularly scheduled or mandatory payments of principal or interest required thereunder (other than upon acceleration of the obligations thereunder) and made in accordance with the intercreditor, subordination or priority agreement or deed relating thereto or, in the case of intercompany Debt, payments not prohibited by **Section 4.13.4** hereof, (b) to the extent permitted under the applicable Securitization Intercreditor Agreement and so long as no Default or Event of Default has occurred or is continuing or would result from such payment, the payment of any obligations in respect of any Qualified Securitization Transaction or (c) prepayments of principal, associated interest thereunder and any prepayment or call premiums associated therewith (1) so long as no Event of Default has occurred or is continuing at the time of such payment, with Net Proceeds, or (2) so long as, prior to making any such payment (x) no Event of Default has occurred or is continuing at the time of such payment or would result therefrom and (y) either (1) Borrowers' Specified Availability immediately after giving effect to such payment, is less than the product of (i) 15%, multiplied by (ii) the Commitments as of any date of determination but not less than the product of (a) 10%, multiplied

by (b) the Commitments as of any date of determination, and Borrowers' Fixed Charge Coverage Ratio is not less than 1.00 to 1.00, as of the last day of the immediately preceding Fiscal Quarter for which financial statements are available, after giving effect to such payment, or (2) Borrowers' Specified Availability immediately after giving effect to such payment, is not less than the product of (i) 15%, multiplied by (ii) the Commitments as of any date of determination, and if such payment is made under sub-clause (y)(1) of this clause (c) and is in excess of $250,000,000, Borrower Representative shall provide to Administrative Agent a certificate of a Senior Officer of Borrower Representative certifying as to the conditions in this clause (c); (ii) amend or modify the terms of the Existing Note Documents, any Debt incurred under **Section 9.2.3(xi)** or any agreement applicable to any Subordinated Debt, other than amendments to extend the time of payment thereof, to remove covenants or other restrictions contained therein (or make such covenants or other restrictions less restrictive) or to reduce the rate of interest payable in connection therewith or in accordance with the intercreditor, subordination or priority agreement or deed applicable thereto or in connection with any Refinancing Debt therefore; or (iii) make payments of principal and interest with respect to any Debt incurred under **Section 9.2.3(ii)**, **Section 9.2.3(vii)** and **Section 9.2.3(xi)** or any Refinancing Debt with respect to such Debt except (a) regularly scheduled and mandatory payments of principal and interest required thereunder that are made in accordance with the applicable intercreditor agreement, priority agreement or subordination agreement, (b) payments of principal or interest made in connection with the incurrence of any Refinancing Debt with respect to such Debt or (c) payments of principal and interest so long as either (x) Borrowers' Specified Availability immediately after giving effect to such payment is less than the product of (i) 15%, multiplied by (ii) the Commitments as of any date of determination but not less than the product of (A) 10%, multiplied by (B) the Commitments as of any date of determination, and Borrowers' Fixed Charge Coverage Ratio is not less than 1.00 to 1.00, as of the last day of the immediately preceding Fiscal Quarter for which financial statements are available, after giving effect to such payment, or (y) Borrowers' Specified Availability immediately after giving effect to such payment, is not less than the product of (i) 15%, multiplied by (ii) the Commitments as of any date of determination**,** and if such payment is made under sub-clause (x) of this clause (c) and is in excess of $25,000,000, Borrower Representative shall provide to Administrative Agent a certificate of a Senior Officer of Borrower Representative certifying as to the conditions in this clause (c).

9.2.7 Limitations on Dividends and Other Payment Restrictions. Declare, pay or make any Distribution (whether made in cash, securities or other property), or make any payment to purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger, amalgamation, or consolidation), directly or indirectly, any Equity Interests of an Obligor except the foregoing restrictions shall not apply to (i) cash dividends by Parent in any Fiscal Year and payments to repurchase, redeem, retire or otherwise acquire for value for cash consideration Parent's Equity Interests so long as, either as of the date of declaration of such dividends or commitment to make such repurchase, redemption, retirement or acquisition or at the time the Distribution is made, (a) no Event of Default has occurred and is continuing, (b) either (x) Borrowers' Specified Availability after giving effect to such payment, is less than the product of (i) 15%, multiplied by (ii) the Commitments as of any date of determination but not less than (A) 10%, multiplied by (B) the Commitments as of any date of determination, and Borrowers'

Fixed Charge Coverage Ratio is not less than 1.00 to 1.00, in each case, as of the last day of the immediately preceding Fiscal Quarter for which financial statements are available, after giving effect to such payment or (y) Borrowers' Specified Availability after giving effect to such payment, is not less than the product of (i) 15%, multiplied by (ii) the Commitments as of any date of determination, and (c) if such Distribution is made under subclause (b)(x) and is in excess of $250,000,000, Administrative Agent has received an officer's certificate from Borrower Representative certifying to the foregoing (provided if the conditions set forth in clause (b) above is not satisfied, Parent shall be permitted to pay cash dividends in any Fiscal Year in an aggregate amount not to exceed the greater of (x)(A) $280,000,000 for Fiscal Year 2022, (B) $325,000,000 for Fiscal Year 2023, (C) $375,000,000 for Fiscal Year 2024, (D) $435,000,000 for Fiscal Year 2025 and (E) $500,000,000 for Fiscal Year 2026 and (y) 2.5% of the market capitalization of Parent at the time of such payment for each Fiscal Year thereafter, in each case, so long as no Event of Default exists either as of the date of declaration of such dividends or commitment to make such repurchase, redemption, retirement or acquisition or at the time the Distribution is made); (ii) dividends or Distributions made by any Subsidiary to any Obligor, or by any Subsidiary that is not an Obligor to the holders of its equity interests on a pro-rata basis in accordance with such interests; (iii) (a) the purchase of Equity Interests (or options to purchase Equity Interests) of Parent from employees, officers or directors upon the death, disability or termination (voluntarily or involuntarily) of their employment with Parent or any of its Subsidiaries and (b) the purchase of Equity Interests (or options to purchase Equity Interests) of Parent from employees, officers and directors of Parent or any of its Subsidiaries in an amount not to exceed £100,000,000 in the aggregate in the Fiscal Year of the Obligors ending April 30, 2022, which amount shall be increased by £10,000,000 in each subsequent Fiscal Year thereafter; and (iv) any dividend made within 90 days of the date of declaration thereof if the payment of such dividend would have been permitted hereunder at the time of such declaration.

9.2.8 Disposition of Assets. Sell, assign, lease, consign or otherwise dispose (including pursuant to a Delaware LLC Division) of any of its Properties or any interest therein, including any disposition of Property as part of a sale and leaseback transaction, to or in favor of any Person, except (i) sales, leases or rentals of Inventory in the ordinary course of business, (ii) a transfer of Collateral to an Obligor (other than Parent) by another Obligor and intercompany loans and advances permitted by this Agreement, (iii) the lease or sublease of Property or the disposition of cash and Cash Equivalents, in each case, in the ordinary course of business, (iv) the license of Intellectual Property in the ordinary course of business or by one Obligor to another Obligor, (v) dispositions of non-core business assets acquired in any Permitted Acquisition and in connection with mergers and other transactions permitted by **Section 9.2.1** hereof, (vi) the issuance of Equity Interests (a) in connection with a Permitted Acquisition, (b) to any Obligor or to any officer or employee of an Obligor to the extent permitted hereunder, or (c) by Parent; (vii) sales, conveyances, transfers, leases or other dispositions of assets in one or a series of related transactions for aggregate consideration of less than the greater of (a) $50,000,000 and (b) 1.0% of Consolidated Tangible Assets, (viii) sales, dispositions or replacements of Rental Equipment, Vehicles or Equipment that is obsolete or permanently retired, (ix) a transfer of Property to a Borrower by a Subsidiary, (x) so long as no Event of Default has occurred and is then continuing, dispositions not otherwise permitted by this **Section 9.2.8** so long as (a) either (x) Borrowers'

Specified Availability is less than the product of (i) 15% multiplied by (ii) the Commitments as of any date of determination, but not less than (A) 10% multiplied by (B) the Commitments as of any date of determination, Borrowers' Fixed Charge Coverage Ratio is not less than 1.00 to 1.00, in each case, as of the last day of the immediately preceding Fiscal Quarter for which financial statements are available, after giving effect to such disposition, or (y) Borrowers' Specified Availability after giving effect to such disposition is not less than the product of (i) 15% multiplied by (ii) the Commitments as of any date of determination and no Default or Event of Default shall have occurred and be continuing (or would result therefrom) and (b) 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 disposition at least equal to the Fair Market Value of the shares or assets sold or otherwise disposed of, (xi) so long as no Default has occurred and is then continuing and Borrowers will be in compliance with **Section 9.2.17(iii)** after such transfer, transfers of property and licenses of Intellectual Property in the ordinary course of business to any Immaterial Subsidiary, (xii) Immaterial Subsidiaries may issue Equity Interests to other Immaterial Subsidiaries or to any of their respective officers or employees to the extent otherwise permitted under this Agreement, (xiii) so long as no Default has occurred and is then continuing, assignment of (a) sales and auctioneer contracts with respect to Rental Equipment, Vehicles and Equipment sold in a LKE Transaction and (b) purchase contracts for any replacement Rental Equipment, Vehicles and Equipment purchased as part of a LKE Transaction, in each case pursuant to the terms and conditions of the LKE Master Exchange Agreement, (xiv) any termination of a lease, license or contract so long as such termination would not reasonably be expected to result in a Material Adverse Effect, (xv) a sale or transfer of Property to any Unrestricted Subsidiary subject to the limitations of **Section 9.2.2(xv)**, it being understood that any such Property constituting Collateral so sold or transferred shall be excluded from the Aggregate Borrowing Base and (xvi) sales, transfers and other dispositions of Receivables and Rental Equipment (whether now existing or arising or acquired in the future) and Related Security to a Securitization Entity in connection with a Qualified Securitization Transaction permitted under **Section 9.2.3(xvii)** and all sales, transfers or other dispositions of Securitization Assets by a Securitization Entity under, and pursuant to, a Qualified Securitization Transaction permitted under **Section 9.2.3(xvii)**; provided, that in the case of any sale, assignment, lease, consignment or disposal of Collateral in a single transaction or a series of related transactions having a fair market value exceeding $150,000,000, Administrative Agent shall have received an updated Borrowing Base Certificate giving effect to such sale, assignment, lease, consignment or disposal on a pro forma basis.

For the purposes of this subsection, "Fair Market Value" means, with respect to any asset or property, the value that would be obtained in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined by the Board of Directors (or analogous governing body) or such officer of such seller. Additionally, without the prior written consent of Administrative Agent no asset sale shall be permitted pursuant to clause (x) hereunder unless at least 75% of the consideration the Obligor receives in respect of such asset sale consists of any combination of: (A) cash (including any Net Cash Proceeds received from the conversion within 30 days of such asset sale of securities received in consideration of such asset sale); (B) Cash Equivalents; (C) the assumption by the

purchaser of (x) its Debt or other liabilities, or Debt or other liabilities of any Subsidiary (other than Subordinated Debt), as a result of which neither Parent nor the Restricted Subsidiaries remain obligated in respect of such Debt or other liabilities or (y) Debt of a Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such asset sale, if Parent and each other Restricted Subsidiary is released from any guarantee of such Debt as a result of such Asset Sale; or (D) any Designated Non-cash Consideration received by Parent 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 is not to exceed, at any time, an aggregate amount outstanding equal to the greater of (x) $100,000,000 and (y) 2.0% 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.

9.2.9 [Intentionally Omitted].

9.2.10 [Intentionally Omitted].

9.2.11 [Intentionally Omitted].

9.2.12 Accounting Changes. Without the prior written consent of Administrative Agent, establish a fiscal year different from the Fiscal Year.

9.2.13 Organization Documents. Amend, modify or otherwise change any of the terms or provisions in any of its Organization Documents as in effect on the Twelfth Amendment Effective Date, except for changes that do not adversely affect in any material way such Obligor's rights and obligations to enter into and perform the Loan Documents to which it is a party and to pay all of the Obligations and that do not otherwise have a Material Adverse Effect.

9.2.14 Restrictive Agreements. Enter into or become party to any Restrictive Agreement provided that the foregoing shall not apply to (i) any Restrictive Agreement disclosed in **Schedule 8.1.18** hereto, (ii) restrictions, conditions or prohibitions contained in any Restrictive Agreement which restriction, condition or prohibition arises from customary non-assignment or net worth provisions in any lease governing a leasehold interest, customary non-assignment provisions in any license to any Obligor of Intellectual Property or customary non-assignment provisions in other Restrictive Agreements that are not material to the business and operations of any Obligors and do not materially affect the value of the Collateral or the enforceability of Administrative Agent's Lien thereon, (iii) any Restrictive Agreement governing any Permitted Lien to the extent the applicable restrictions, conditions or prohibitions contained therein relate only to the Property or Properties subject to such Permitted Lien, (iv) any Restrictive Agreement relating to the sale, rental, transfer or other disposition of any Property to the extent the applicable restrictions, conditions or prohibitions contained therein relate only to the Property or Properties to be sold, rented, transferred or otherwise disposed, (v) any Restrictive Agreement governing, related to or executed in connection with any Refinancing Debt permitted hereunder so long as such restrictions, conditions or prohibitions are not materially more restrictive than the Debt being extended, renewed, modified or refinanced with the proceeds of such Refinancing Debt (as determined in good faith by the Borrower Representative), (vi) any Restrictive Agreement

governing, related to or executed in connection with any Debt permitted under **Section 9.2.3** so long as such encumbrance or restriction is not materially more disadvantageous to the Lenders than is customary in comparable financings (as determined in good faith by the Borrower Representative) and either (x) the Borrower Representative determines in good faith that such encumbrance or restriction will not materially affect the Borrowers' ability to make principal or interest payments on the Obligations or (y) such encumbrance or restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Debt, (vii) any Restrictive Agreement of any Person existing at the time such Person becomes a Restricted Subsidiary or consolidates or merges with any Restricted Subsidiary (including in connection with a Permitted Acquisition) so long as such Restrictive Agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary or of such merger, (viii) restrictions and conditions imposed by law, (ix) any Restrictive Agreement entered into with respect to a Securitization Entity in connection with a Qualified Securitization Transaction, containing customary restrictions required by the institutional sponsor or arranger of such Qualified Securitization Transaction in similar types of documents relating to the purchase of similar assets in connection with the financing thereof and (x) any Restrictive Agreement (i) on cash or other deposits or net worth imposed by customers or suppliers under agreements entered into in the ordinary course of business, (ii) 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 Obligors or any Restricted Subsidiary in any manner material to the Obligors or such Restricted Subsidiary or adversely affect the ability of the Borrowers to make interest and principal payments with respect to the Loans or (iii) pursuant to Specified Hedging Contracts.

9.2.15 Conduct of Business. Engage in any business other than the business engaged in by it and by the other Obligors and Restricted Subsidiaries on the Closing Date and any business or activities which are substantially similar, related, complementary or incidental thereto or are reasonable extensions or expansions thereof; provided, that, for the avoidance of doubt, nothing in the foregoing shall be deemed as a restriction on the jurisdictions in which Parent and its Subsidiaries may become or seek to become qualified, authorized or otherwise permitted to do business.

9.2.16 Anti-Terrorism Laws. Knowingly (i) conduct any business or engage in any transaction or dealing with any Sanctioned Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Sanctioned Person; (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 or other applicable Anti-Terrorism Law; (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate any of the prohibitions set forth in any Anti-Terrorism Law. Borrowers shall deliver to Administrative Agent any certification or other evidence requested from time to time by Administrative Agent, in its reasonable discretion, confirming Borrowers' compliance with this **Section 9.2.16**.

9.2.17 Assets of Parent and certain Subsidiaries.

(i) Permit Parent to have or maintain any assets other than (a) the Equity Interests of Holdings, (b) cash in a sufficient amount to pay Parent's current operating expenses, interest and dividends otherwise permitted by **Section 9.2.7**, (c) intercompany receivables owing from an Obligor and (d) licenses, permits and contractual rights incidental to holding the assets permitted by this **Section 9.2.17**;

(ii) [Intentionally Omitted]; and

(iii) Permit (a) the aggregate Tangible Assets of all Immaterial Subsidiaries to exceed 5% of Parent's Consolidated Tangible Assets determined as of the end of the most recently completed Fiscal Quarter of Parent for which financial statements are available, or (b) the aggregate of the EBITDA of all Immaterial Subsidiaries to exceed 5% of Parent's Consolidated EBITDA, in each case for the twelve-month period ended as of the most recently completed Fiscal Quarter of Parent for which financial statements are available, unless Parent, (1) within thirty (30) days after such determination, designates by written notice to Administrative Agent on a reasonable basis sufficient Subsidiaries as Material Subsidiaries to eliminate such excess (and such designated Subsidiaries shall thereafter constitute Material Subsidiaries for all purposes under this Agreement), and (2) promptly complies, and causes such new designated Material Subsidiary(ies) to comply, with **Sections 9.1.7** and **9.1.8** hereof to the extent applicable.

9.2.18 [Intentionally Omitted].

9.2.19 Use and Application of the Proceeds of Loans. Use the proceeds of any Loan drawn under this Agreement to purchase or to carry, or to reduce, retire or refinance any Debt incurred to purchase or carry, any Margin Stock or for any related purpose, in each case, in a manner that violates the provisions of Regulations T, U or X of the Board of Governors.

9.3 Financial Covenant. Parent, on behalf of its Restricted Subsidiaries, and each Borrower covenant that, unless otherwise consented to by the Required Lenders in writing, Parent shall:

9.3.1 [Intentionally Omitted].

9.3.2 [Intentionally Omitted].

9.3.3 Minimum Fixed Charge Coverage Ratio. Maintain a Fixed Charge Coverage Ratio tested (i) on the first Business Day of any Springing Covenant Period (based on the financial statements most recently delivered pursuant to **Section 9.1.3(i)** or **Section 9.1.3(ii)**, as applicable) and (ii) as of the last day of each Fiscal Quarter during the duration of a Springing Covenant Period, in each case, of not less than 1.00 to 1.00.

9.3.4 Currency Standards. To the extent that compliance with the financial covenant set out in this Section 9.3 is required to be measured, the consolidated results of Parent and its Subsidiaries used for the purpose of determining compliance with the financial covenant

shall be measured using a fixed exchange rate of $1.37 to £1.00 for the Dollar, €1.15 to £1.00 for Euros and Cdn$1.75 to £1.00 for the Canadian Dollar, such fixed exchange rates being the exchange rates for these currencies used in preparing the projections delivered pursuant to Section 9.1.3(iv) for the period to April 30, 2022. Any report on compliance with the financial covenant set out in this Section 9.3 submitted to Administrative Agent shall show the consolidated results of Parent and its Subsidiaries consolidated at both actual rates of exchange as required by GAAP and as reconsolidated at the fixed rates of exchange specified in this Section 9.3.4.

SECTION X. CONDITIONS PRECEDENT

10.1 Conditions Precedent to Restatement of Existing Loan Agreement. The effectiveness of the amendment and restatement of the Existing Loan Agreement pursuant to the Twelfth Amendment is subject to the satisfaction of the conditions precedent set forth in Section 4 of the Twelfth Amendment (or waiver thereof in accordance with the terms of the Twelfth Amendment).

10.2 Conditions Precedent to All Credit Extensions. Lenders shall not be required to fund any Loans or procure any Letters of Credit, unless and until each of the following conditions has been satisfied:

10.2.1 No Defaults. No Default or Event of Default exists at the time, or would result from the funding, of any Loan or Letter of Credit.

10.2.2 Borrowing Base Certificate. Administrative Agent shall have received each Borrowing Base Certificate required by the terms of this Agreement.

10.2.3 LC Conditions. With respect to the issuance or procurement of any Letter of Credit after the Closing Date, each of the LC Conditions is satisfied.

10.2.4 Other Requirements. The Borrower Representative shall have certified to Administrative Agent that, at the time of and immediately after giving effect to the extension of such requested credit, (i) no Out-Of-Formula Condition shall exist (except for Agent Advances made pursuant to **Section 1.1.2(b)**) and (ii) such requested credit (a) is permitted to be incurred, and shall constitute "Senior Debt" (1) as defined in the 2027 Note Indenture (so long as the obligations thereunder remain outstanding), (2) as defined in the 2028 Note Indenture (so long as the obligations thereunder remain outstanding), (3) as defined in the 2029 Note Indenture (so long as the obligations thereunder remain outstanding) and (4) as defined in the New 2026/2031 Note Indenture (so long as the obligations thereunder remain outstanding) **.**

10.3 Inapplicability of Conditions. None of the conditions precedent set forth in **Sections 10.1 or 10.2** hereof shall be conditions to the obligation of (i) each Participating Lender to make payments to Administrative Agent pursuant to **Section 1.3.2** hereof, (ii) each Initial Revolver Lender to deposit with Administrative Agent such Lender's Pro Rata share of a Borrowing in accordance with **Section 3.1.2** hereof or to fund any Reimbursement Borrowing as provided in **Section 1.3.1(ii)** hereof, (iii) each Initial Revolver Lender to fund its Pro Rata share

of a Revolver Loan to repay outstanding Reported Settlement Loans to the Applicable Settlement Lender as provided in **Section 3.1.3(iii)** hereof, (iv) each Initial Revolver Lender to fund its Pro Rata share of an Initial Revolver Loan to repay outstanding Agent Advances to Administrative Agent as provided in **Section 3.1.2** hereof, (v) each Lender to pay any amount payable to Administrative Agent or any other Lender pursuant to this Agreement or (vi) Administrative Agent to fund any Agent Advance or to pay any amount payable to any Lender pursuant to this Agreement.

10.4 Limited Waiver of Conditions Precedent. If Lenders shall make any Loans, procure any Letter of Credit or otherwise extend any credit to Borrowers under this Agreement at a time when any of the foregoing conditions precedent are not satisfied (regardless of whether the failure of satisfaction of any such conditions precedent was known or unknown to Administrative Agent or Lenders), the funding of such Loan or procurement of such Letter of Credit shall not operate as a waiver of the right of Administrative Agent and Lenders to insist upon the satisfaction of all conditions precedent set forth in **Section 10.2** hereof with respect to each subsequent Borrowing requested by Borrowers or a waiver of any Default or Event of Default as a consequence of the failure of any such conditions to be satisfied, unless Administrative Agent, with the prior written consent of the Required Lenders, in writing waives the satisfaction of any condition precedent set forth in **Section 10.2** hereof, in which event such waiver shall only be applicable for the specific instance given and only to the extent and for the period of time expressly stated in such written waiver.

SECTION XI. EVENTS OF DEFAULT; RIGHTS AND REMEDIES ON DEFAULT

11.1 Events of Default. The occurrence or existence of any one or more of the following events or conditions shall constitute an "Event of Default":

11.1.1 Payment of Obligations. Borrowers shall fail to pay (i) any principal of any Loan (including the repayment of any LC Outstandings or any Agent Advance) or any interest on any Loan (including any Agent Advance) when due (whether due at stated maturity, on demand, upon acceleration or otherwise) or (ii) any fee, indemnity or any other Obligation under this Agreement or any other Loan Document within 5 Business Days of the date due for such fee, indemnity or other Obligation.

11.1.2 Misrepresentations. Any representation, warranty or other written certificate to Administrative Agent or any Lender by or on behalf of any Obligor, whether made in or furnished in compliance with or in reference to any of the Loan Documents, proves to have been false or misleading in any material respect when made or furnished or when reaffirmed pursuant to **Section 8.2** hereof; 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 thirty (30) days after a Senior Officer of the Borrower Representative shall have discovered or should have discovered such misrepresentation or breach of warranty.

11.1.3 Breach of Specific Covenants. Any Obligor shall fail or neglect to perform, keep or observe any covenant contained in **Sections 6.5, 7.1.2, 7.2.4, 7.2.5, 7.2.6, 9.1.1,**

9.2 or **9.3** hereof on the date that such Obligor is required to perform, keep or observe such covenant.

11.1.4 Breach of Other Covenants. Any Obligor shall fail or neglect to perform, keep or observe (i) any covenant contained in **Sections 7.6** or **9.1.3(ii)** hereof and the breach of such covenant is not cured or otherwise remedied within 5 Business Days, or (ii) any other covenant contained in this Agreement (other than a covenant which is dealt with specifically elsewhere in **Section 11.1** hereof) or any other Loan Document and the breach of such other covenant is not cured or otherwise remedied within 30 days after the sooner to occur of any Senior Officer's receipt of notice of such breach from any Agent or the date on which such failure or neglect first becomes known to any Senior Officer; provided, however, for the purposes of this **Section 11.1.4**, any covenant requiring a delivery of information shall be deemed cured, curable, or otherwise satisfied if such information is provided within the 5-Business Day period or the 30- day period set forth in clauses (i) and (ii) hereof respectively.

11.1.5 Other Defaults. There shall occur any event of default (including a default in payment at maturity thereof) on the part of any Obligor under any agreement, document or instrument to which such Obligor is a party or by which such Obligor or any of their respective Properties is bound, creating or relating to any Debt (other than the Obligations, but including, without limitation, the Existing Note Documents) in excess of the greater of (i) 2.0% of Consolidated Net Tangible Assets or (ii) $125,000,000, if the payment or maturity of such Debt may be accelerated in consequence of such event of default or demand for payment of such Debt may be made in consequence of such event of default.

11.1.6 Solvency. The Obligors (on a consolidated basis) shall cease to be Solvent, or with respect to any UK Obligor such UK Obligor or any Restricted Subsidiary of such UK Obligor, shall admit in writing its inability to pay its debts as and when they fall due (except that for the purposes of Section 123 of the Insolvency Act of 1986, the amount of the statutory demand shall be deemed to be £3,000,000) or suspend making payments to all or any class of its creditors or publicly announce an intention to do so.

11.1.7 Insolvency Proceedings. Any Insolvency Proceeding shall be commenced by any Obligor (other than a UK Obligor); an Insolvency Proceeding is commenced against any Obligor (other than a UK Obligor) and any of the following events occur: such Obligor consents to the institution of the Insolvency Proceeding against it, the petition commencing the Insolvency Proceeding is not timely controverted by such Obligor, the petition commencing the Insolvency Proceeding is not dismissed, stayed, bonded or discontinued within 60 days after the date of the filing thereof (provided that, in any event, during the pendency of any such period, Lenders shall be relieved from their obligation to make Loans or otherwise extend credit to or for the benefit of Borrowers hereunder), an interim trustee is appointed to take possession of all or a substantial portion of the Properties of such Obligor or to operate all or any substantial portion of the business of such Obligor, or an order for relief shall have been issued or entered in connection with such Insolvency Proceeding; or any Obligor shall make an offer of settlement, extension or composition to its unsecured creditors generally; or, with respect to the UK Obligors: (i) a UK

Obligor (a) is deemed to, or is declared to, be unable to pay its debts under applicable law except that for the purposes of Section 123 of the Insolvency Act 1986 the amounts of statutory demands shall be deemed to be $25,000,000, (b) suspends or threatens to suspend making payments on any of its debts (other than debts owed to Parent or any Restricted Subsidiary) or (c) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding Parent or any Restricted Subsidiary and any Lender in its capacity as such) with a view to rescheduling any of its debt; (ii) the value of the assets of any UK Obligor is less than its liabilities (taking into account contingent and prospective liabilities); (iii) a moratorium is declared in respect of any debt of any UK Obligor; (iv) any expropriation, attachment, sequestration, distress or execution that affects any asset or assets of any UK Obligor or any Restricted Subsidiary of a UK Obligor having an aggregate value in excess of $25,000,000 and is not discharged within 30 days; or (v) any board resolution or shareholder resolution, legal proceedings or other constitutional or legal procedure or formal step with respect to any UK Obligor is taken in relation to (a) the suspension of payments, a moratorium of any debt, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization which is permitted under this Agreement, (b) a composition, compromise, assignment or arrangement with any creditor (other than where the creditor is Parent or any Restricted Subsidiary), (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any assets of any UK Obligor, (d) enforcement of any security over any assets of any UK Obligor or (e) any analogous procedure or step is taken in any jurisdiction; provided that subsection (v) shall not apply to any winding-up petition or legal procedure or formal step which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement or any step or procedure related to the solvent liquidation.

11.1.8 Change of Control. A Change of Control shall occur.

11.1.9 ERISA/Canadian Pension Plans. (i) A Reportable Event shall occur which constitutes grounds for the termination by the Pension Benefit Guaranty Corporation of any Plan or for the appointment by the appropriate United States district court of a trustee for any Plan, or if any Plan shall be the subject of a distress or involuntary termination (within the scope, respectively, of Sections 4041 (c) and 4042 of ERISA), or any such trustee shall be requested or appointed, and any such termination or appointment described above could reasonably be expected to result in a Material Adverse Effect, (ii) if any Borrower, any Subsidiary or any Obligor is in "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan resulting from such Borrower's, such Subsidiary's or such Obligor's complete or partial withdrawal from such Multiemployer Plan in an aggregate amount in excess of $25,000,000, or (iii) a Pension Event shall occur which, in Administrative Agent's reasonable determination, constitutes grounds for the termination under the PBA or any Applicable Law, of any Canadian Pension Plan which is a defined benefit plan or for the appointment by the appropriate Governmental Authority (including the FSCO) of an administrator or like body for any Canadian Pension Plan which is a defined benefit plan, or if any Canadian Pension Plan which is a defined benefit plan shall be terminated or any such administrator or like body shall be requested or appointed, or if a Canadian Obligor or any of its Subsidiaries is in default with respect

to payments to a Canadian Pension Plan which is a defined benefit plan resulting from their complete or partial withdrawal from such Canadian Pension Plan which is a defined benefit plan and any such event would reasonably be expected to have a Material Adverse Effect or any Lien arises in respect of an amount in excess of $25,000,000 (save for contribution amounts not yet due) in connection with any Canadian Pension Plan.

11.1.10 Challenge to Loan Documents. Any Obligor shall challenge or contest in any action, suit or proceeding the validity or enforceability of any of the Loan Documents, the legality or enforceability of any of the Obligations or the perfection or priority of any Lien granted to Administrative Agent, or any of the Loan Documents ceases to be in full force or effect for any reason other than a full or partial waiver or release by Administrative Agent and Lenders in accordance with the terms thereof.

11.1.11 Judgment. One or more judgments or orders for the payment of money (not covered by insurance or an indemnity) in an amount (net of any applicable insurance or indemnity recoveries) that exceeds, individually or in the aggregate, the greater of (i) 2.0% of Consolidated Net Tangible Assets or (ii) $125,000,000, shall be entered against any Borrower or any other Obligor and there shall be any period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect or such judgment or order shall not have been vacated, discharged or bonded within 60 days from the entry thereof.

11.1.12 Repudiation of or Default Under Guaranty. Any Guarantor shall revoke or attempt to revoke the Guaranty signed by such Guarantor or shall repudiate such Guarantor's liability thereunder.

11.2 Acceleration of the Obligations; Termination of Revolver Commitment. Without in any way limiting the right of Administrative Agent to demand payment of any portion of the Obligations payable on demand in accordance with this Agreement:

11.2.1 Upon or at any time after the occurrence of an Event of Default (other than pursuant to **Section 11.1.6** or **Section 11.1.7** hereof) and for so long as such Event of Default shall exist, Administrative Agent may, with the consent of the Required Lenders (and, upon receipt of written instructions to do so from the Required Lenders, shall) (i) declare, by written notice to Borrower Representative, the principal of and any accrued interest on the Loans and all other Obligations (except Obligations arising under Commodity Contracts, Interest Rate Contracts, Currency Contracts and Cash Management Agreements which shall become due and payable pursuant to the terms of the applicable agreements) owing under any of the Loan Documents to be, whereupon the same shall become without further notice or demand (all of which notice and demand each Borrower expressly waives), forthwith due and payable and Borrowers shall forthwith pay to Administrative Agent the entire principal of and accrued and unpaid interest on the Loans and other Obligations plus reasonable attorneys' fees and expenses if such principal and interest are collected by or through an attorney-at-law and (ii) terminate any Revolver Commitment.

11.2.2 Upon the occurrence of an Event of Default specified in **Section 11.1.6** or **Section 11.1.7** hereof, all of the Obligations (except Obligations arising under Commodity Contracts, Interest Rate Contracts, Currency Contracts and Cash Management Agreements which shall become due and payable pursuant to the terms of the applicable agreements) shall become automatically due and payable without declaration, notice or demand by Administrative Agent to or upon any Borrower or Borrower Representative and the Revolver Commitments shall automatically terminate as if terminated by Administrative Agent pursuant to **Section 5.2.1** hereof and with the effects specified in **Section 5.2.3** hereof; provided, however, that, if Administrative Agent or Lenders shall continue to make Loans or otherwise extend credit to Borrowers pursuant to this Agreement after an automatic termination of the Revolver Commitments by reason of the commencement of an Insolvency Proceeding by or against Borrowers, such Loans and other credit shall nevertheless be governed by this Agreement and enforceable against and recoverable from each Obligor as if such Insolvency Proceeding had never been instituted.

11.3 Other Remedies. Upon and after the occurrence of an Event of Default (or, with respect to Section 11.3.9, upon (i) Borrowers' Specified Availability falling below the product of (a) 6%, multiplied by (b) the Commitments as of any date of determination or (ii) a termination, revocation, breach or default by the LKE Qualified Intermediary under any Deposit Account Control Agreement) and for so long as such Event of Default shall exist (or, with respect to Section **11.3.9**, (i) Borrowers' Specified Availability shall remain below (x) 6%, multiplied by (y) the Commitments as of any date of determination or (ii) a termination, revocation, breach or default under any Deposit Account Control Agreement by the LKE Qualified Intermediary shall exist), Administrative Agent may in its discretion (and, upon receipt of written direction of the Required Lenders, shall) exercise from time to time the following rights and remedies (without prejudice to the rights of Administrative Agent or any Lender to enforce its claim against any or all Obligors) and, in the case of the UK Obligors or the Canadian Borrowers, the rights and remedies under the UK Security Documents or the Canadian Security Documents, as applicable:

11.3.1 All of the rights and remedies of a secured party under the UCC, PPSA or under other Applicable Law, and all other legal and equitable rights to which Administrative Agent may be entitled under any of the Loan Documents, all of which rights and remedies shall be cumulative and shall be in addition to any other rights or remedies contained in this Agreement or any of the other Loan Documents, and none of which shall be exclusive.

11.3.2 The right to collect all amounts at any time payable to a Borrower from any Account Debtor or other Person at any time indebted to such Borrower.

11.3.3 The right to take immediate possession of any of the Collateral, and to (i) require Borrowers to assemble the Collateral, at Borrowers' expense, and make it available to Administrative Agent at a place designated by Administrative Agent which is reasonably convenient to both parties, and (ii) enter any premises where any of the Collateral shall be located and to keep and store the Collateral on said premises until sold (and if said premises be the Property of a Borrower, then such Borrower agrees not to charge Administrative Agent for storage thereof).

11.3.4 The right to sell or otherwise dispose of all or any Collateral in its then condition, or after any further manufacturing or processing thereof, at public or private sale or sales, with such notice as may be required by Applicable Law, in lots or in bulk, for cash or on credit, all as Administrative Agent, in its sole discretion, may deem advisable. Each Borrower agrees that any requirement of notice to Borrowers or any other Obligor of any proposed public or private sale or other disposition of Collateral by Administrative Agent shall be deemed reasonable notice thereof if given at least 10 days prior thereto, and Borrowers hereby acknowledge that such notice, when given, shall constitute a reasonable "authenticated notification of disposition"; provided, however, that Administrative Agent may give any shorter notice that is commercially reasonable under the circumstances to the extent allowed by Applicable Law. Administrative Agent shall have the right to conduct such sales on any Borrower's or any other Obligor's premises, without charge therefor, and such sales may be adjourned from time to time in accordance with Applicable Law. Administrative Agent shall have the right to sell, lease or otherwise dispose of the Collateral, or any part thereof, for cash, credit or any combination thereof, and Administrative Agent may purchase all or any part of the Collateral at public or, if permitted by law, private sale and, in lieu of actual payment of such purchase price, may set off the amount of such price against the Obligations. The proceeds realized from the sale or other disposition of any Collateral may be applied, after allowing 2 Business Days for collection, as provided in **Section 4.7.1** hereof. If any deficiency shall arise, Obligors shall remain jointly and severally liable to Administrative Agent and Lenders therefor.

11.3.5 The right to the appointment of a receiver or interim receiver, without notice of any kind whatsoever, to take possession of all or any portion of the Collateral and to exercise such rights and powers as the court appointing such receiver or interim receiver shall confer upon such receiver or interim receiver.

11.3.6 [Reserved.]

11.3.7 The right to require Borrowers to deposit with Administrative Agent funds equal to 103% of the LC Outstandings, if Borrowers fail promptly to make such deposit, Administrative Agent may (and shall upon the direction of the Required Lenders) advance such amount as an Initial Revolver Loan (whether or not an Out-Of-Formula Condition exists or is created thereby); provided, however, such amount shall not be less than the total amount of anticipated fees and expenses through the expiration date of such Letter of Credit. Any such deposit or advance shall be held by Administrative Agent as a reserve to fund future payments on any Letter of Credit. At such time as all Letters of Credit have been drawn upon or expired, any amounts remaining in such reserve shall be applied against any outstanding Obligations, or, if all Obligations have been indefeasibly paid in full, returned to Borrowers.

11.3.8 [Reserved.]

11.3.9 The right to terminate the LKE Master Exchange Agreement on behalf of Sunbelt Rentals, Inc.

During the existence of an Event of Default and to the extent not restricted by contract or Applicable Law, Administrative Agent is hereby granted a non-exclusive license or other right to use, without charge, any and all of each Borrower's Intellectual Property and all of each Borrower's computer hardware and software, trade secrets, brochures, customer lists, promotional and advertising materials, labels, and packaging materials, and any Property of a similar nature, in advertising for sale, marketing, selling and collecting and in completing the manufacturing of any Collateral, and each Borrower's rights under all licenses and all franchise agreements shall inure to Administrative Agent's benefit. Notwithstanding the foregoing, in the event of any Insolvency Proceeding or separate administration under the laws of the United Kingdom, any Borrower not a party to such proceeding shall retain its right or license to use its own Intellectual Property or the Intellectual Property of any other Obligor to the extent such right or license existed at the commencement of such proceeding.

11.4 Setoff. In addition to any Liens granted under any of the Loan Documents and any rights now or hereafter available under Applicable Law, Administrative Agent and each Lender (and each of their respective Affiliates that is a party to a Commodity Contract, a Currency Contract, an Interest Rate Contract or a Cash Management Agreement (each such Affiliate, a "**Contract Affiliate**")) is hereby authorized by Borrowers at any time that an Event of Default exists, upon the prior written consent of Administrative Agent and with notice to Borrower Representative, to set off and to appropriate and to apply any and all deposits, general or special (including Debt evidenced by certificates of deposit whether matured or unmatured (but not including trust accounts)), and any other Debt at any time held or owing by Administrative Agent, such Lender or such Contract Affiliate to or for the credit or the account of any Borrower against and on account of the due and payable Obligations of Borrowers arising under the Loan Documents to Administrative Agent or such Lender or such Contract Affiliates, including all Loans and LC Outstandings and all claims of any nature or description arising out of or in connection with this Agreement, irrespective of whether or not (i) Administrative Agent or such Lender shall have made any demand hereunder, (ii) Administrative Agent, at the request or with the consent of the Required Lenders, shall have declared the principal of and interest on the Loans and other amounts due hereunder to be due and payable as permitted by this Agreement or (iii) the Collateral for the Obligations is adequate. Notwithstanding the foregoing, each of Administrative Agent and Lenders agree with each other that it shall not, without the express consent of the Required Lenders, and that it shall (to the extent that it is lawfully entitled to do so), upon the request of the Required Lenders, exercise its setoff rights hereunder against any accounts of any Borrower now or hereafter maintained with Administrative Agent or such Lender or such Contract Affiliates, but no Borrower shall have a claim or cause of action against Administrative Agent or any Lender for any setoff made without the consent of the Required Lenders and the validity of any such setoff shall not be impaired by the absence of such consent. If any party (or its Contract Affiliate) exercises the right of setoff provided for hereunder, such party shall be obligated to share any such setoff in the manner and to the extent required by **Section 12.5** hereof. If the obligations being set off hereunder are denominated in different currencies, Administrative Agent and each Lender and such Contract Affiliates may convert either such obligation at a market rate of exchange in its usual course of business for such setoff. Notwithstanding anything to the contrary contained in this

Section 11.4, Administrative Agent and each Lender hereby waive all rights of setoff, whether granted hereunder, pursuant to Applicable Law or otherwise, with respect to any LKE Proceeds.

11.5 Remedies Cumulative; No Waiver.

11.5.1 All covenants, conditions, provisions, warranties, guaranties, indemnities, and other undertakings of Borrowers contained in this Agreement and the other Loan Documents, or in any document referred to herein or contained in any agreement supplementary hereto or in any schedule hereto, heretofore, concurrently, or hereafter entered into, shall be deemed cumulative to and not in derogation or substitution of any of the terms, covenants, conditions, or agreements of Borrowers herein contained. The rights and remedies of Administrative Agent and Lenders under this Agreement and the other Loan Documents shall be cumulative and not exclusive of any rights or remedies that Administrative Agent or any Lender would otherwise have.

11.5.2 The failure or delay of Administrative Agent or any Lender to require strict performance by Borrowers of any provision of any of the Loan Documents or to exercise or enforce any rights, Liens, powers, or remedies under any of the Loan Documents or with respect to any Collateral shall not operate as a waiver of such performance, Liens, rights, powers and remedies, but all such requirements, Liens, rights, powers, and remedies shall continue in full force and effect until all Loans and all other Obligations owing or to become owing from Borrowers to Administrative Agent and Lenders shall have been paid in full. None of the undertakings, agreements, warranties, covenants and representations of Borrowers contained in this Agreement or any of the other Loan Documents and no Event of Default by any Borrower under this Agreement or any other Loan Documents shall be deemed to have been suspended or waived by Administrative Agent or any Lender, unless such suspension or waiver is by an instrument in writing specifying such suspension or waiver and is signed by a duly authorized representative of Administrative Agent or such Lender and directed to Borrowers.

11.5.3 If Administrative Agent or any Lender shall accept performance by a Borrower, in whole or in part, of any obligation that a Borrower is required by any of the Loan Documents to perform only when a Default or Event of Default exists, or if Administrative Agent or any Lender shall exercise any right or remedy under any of the Loan Documents that may not be exercised other than when a Default or Event of Default exists, Administrative Agent's or Lender's acceptance of such performance by a Borrower or Administrative Agent's or Lender's exercise of any such right or remedy shall not operate to waive any such Event of Default or to preclude the exercise by Administrative Agent or any Lender of any other right or remedy, unless otherwise expressly agreed in writing by Administrative Agent or such Lender, as the case may be.

SECTION XII. AGENTS

12.1 Appointment, Authority and Duties of Agents.

12.1.1 Each Lender hereby irrevocably appoints and designates Bank of America as Administrative Agent and Collateral Agent, each to act as herein specified. Each Agent may, and each Lender, by its execution of this Agreement, shall be deemed irrevocably to have authorized such Agent to enter into all Loan Documents to which such Agent is or is intended to be a party and all amendments hereto and thereto and all Security Documents and all amendments thereto at any time executed by any Borrower and, except as otherwise provided in this **Section 12**, to exercise such rights and powers under this Agreement and the other Loan Documents as are specifically delegated to such Agent by the terms hereof and thereof, together with such other rights and powers as are reasonably incidental thereto. Each Lender agrees that any document executed by, and any action taken by, any Agent or the Required Lenders in accordance with the provisions of this Agreement or the other Loan Documents, and the exercise by any Agent or the Required Lenders of any 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 Lenders. Further, each Lender hereby authorizes Administrative Agent to execute any intercreditor agreement referred to hereunder, any Securitization Intercreditor Agreement and any post-closing letter and amendments thereto on such Lender's behalf and agrees that shall be bound by the provisions thereof. Without limiting the generality of the foregoing, Administrative Agent shall have the sole and exclusive right and authority to (i) act as the disbursing and collecting agent for Lenders with respect to all payments and collections arising in connection with this Agreement and the other Loan Documents, (ii) execute and deliver as Administrative Agent each Loan Document to which it is a party and accept delivery of each such agreement delivered by any or all Borrowers or any other Obligor; (iii) act as agent for Lenders for purposes of the perfection of all security interests and Liens created by this Agreement or the Security Documents with respect to all material items of the Collateral and, subject to the direction of the Required Lenders, for all other purposes stated therein, provided that Administrative Agent hereby appoints, authorizes and directs Collateral Agent and each Lender to act as a sub-agent for Administrative Agent and the other Lenders for purposes of the perfection of all security interests and Liens with respect to a Borrower's Deposit Accounts maintained with, and all cash and Cash Equivalents held by, such Lender; and (iv) subject to the direction of the Required Lenders, manage, supervise or otherwise deal with the Collateral, other than the conducting of field exams and appraisals and monitoring of the Collateral constituting the Aggregate Borrowing Base, which tasks shall be conducted by Collateral Agent. Except as may be otherwise specifically restricted by the terms of this Agreement and subject to the direction of the Required Lenders, Administrative Agent shall have the sole and exclusive right and authority to exercise all remedies given to Administrative Agent with respect to any of the Collateral under the Loan Documents relating thereto, Applicable Law or otherwise. The duties of Agents shall be ministerial and administrative in nature, and Agents shall not have by reason of this Agreement or any other Loan Document a fiduciary relationship with any Lender (or any Lender's participants). Unless and until their authority to do so is revoked in writing by Required Lenders, Administrative Agent and Collateral Agent alone shall be authorized to determine whether any Accounts, Equipment or Inventory constitute Eligible Accounts, Eligible Rental Equipment or Eligible Merchandise and Consumables Inventory (basing such determination in each case upon the meanings given to such terms in Appendix A), or whether to impose or release any reserve, and to exercise their own reasonable credit judgment in connection therewith, which determinations and judgments, if exercised in good faith (from the

perspective of an asset based lender), shall exonerate Administrative Agent and Collateral Agent from any liability to Lenders or any other Person for any errors in judgment.

12.1.2 No Agent (which term, as used in this sentence, shall include reference to such Agent's officers, directors, employees, attorneys, agents and Affiliates and to the officers, directors, employees, attorneys and agents of such Agent's Affiliates) shall: (i) have any duties or responsibilities except those expressly set forth in this Agreement and the other Loan Documents or (ii) be required to take, initiate or conduct any litigation, foreclosure or collection proceedings hereunder or under any of the other Loan Documents except to the extent directed to do so by the Required Lenders during the continuance of any Event of Default. The conferral upon any Agent of any right hereunder shall not imply a duty on such Agent's part to exercise any such right unless instructed to do so by the Required Lenders in accordance with this Agreement.

12.1.3 Each Agent may perform any of its respective duties by or through its agents and employees and may employ agents and attorneys-in-fact and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. Subject to the limitations set forth herein (including those set forth in **Section 2.2.4** and **9.1.1** hereof and in the definition of "**Extraordinary Expenses**"), Borrowers, jointly and severally, shall promptly (and in any event, pursuant to **Section 4.5.1** hereof) reimburse any Agent for all reasonable expenses (including all Extraordinary Expenses) incurred by such Agent pursuant to any of the provisions hereof or of any of the other Loan Documents or in the execution of any of such Agent's duties hereby or thereby created or in the exercise of any right or power herein or therein imposed or conferred upon it or Lenders (excluding, however, general overhead expenses), and each Lender agrees promptly to pay to Agents on demand, such Lender's Pro Rata share of any such reimbursement for expenses (including Extraordinary Expenses) that is not timely made by Borrowers to Administrative Agent.

12.1.4 The rights, remedies, powers and privileges conferred upon each Agent hereunder and under the other Loan Documents may be exercised by such Agent without the necessity of the joinder of any other parties unless otherwise required by Applicable Law. If any Agent shall request instructions from the Required Lenders with respect to any act or action (including the failure to act) in connection with this Agreement or any of the other Loan Documents, such Agent shall be entitled to refrain from such act or taking such action unless and until such Agent shall have received instructions from the Required Lenders; and such Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against Agents as a result of Agents' acting or refraining from acting hereunder or under any of the Loan Documents pursuant to or in accordance with the instructions of the Required Lenders except for any Agent's own gross negligence or willful misconduct in connection with any action taken by it. Notwithstanding anything to the contrary contained in this Agreement, no Agent shall be required to take any action that is in its opinion contrary to Applicable Law or the terms of any of the Loan Documents or that would in its opinion subject it or any of its officers, employees or directors to personal liability; provided, however, that if any Agent shall fail or refuse to take action that is not contrary to Applicable Law or to any of the terms of any of the Loan Documents even if such action in such

Agent's opinion would subject it to potential liability, the Required Lenders may remove such Agent and appoint a successor Agent in the same manner and with the same effect as is provided in this Agreement with respect to such Agent's resignation.

12.1.5 Each Agent shall promptly, upon receipt thereof, forward to each Lender (which may be accomplished by posting such information on Intralinks) (i) copies of any significant written notices, reports, certificates, financial statements and other information received by such Agent from any Obligor (but only if and to the extent such Obligor is not required by the terms of the Loan Documents to supply such information directly to Lenders) and (ii) copies of the results of any field exams by Collateral Agent with respect to Borrowers. Collateral Agent shall have no liability to any Lender for any errors in or omissions from any field exam or other examination of Borrower or the Collateral, unless such error or omission was the direct result of Collateral Agent's gross negligence or willful misconduct.

12.1.6 In respect of the Existing Notes, any Refinancing Debt, any other Debt permitted by **Section 9.2.3(xi)** or any Subordinated Debt permitted hereunder, each Lender hereby irrevocably authorizes Administrative Agent, without further consent by Lenders, to execute any intercreditor agreement or deed on substantially the same terms as the Intercreditor Agreement or such other terms which are (i) when taken as a whole, not materially less favorable (in the reasonable judgment of Administrative Agent) to the Lenders than those set forth in the Intercreditor Agreement or (ii) at least as favorable (in the reasonable judgment of Administrative Agent) to the Lenders, when taken as a whole, as are customary for intercreditor agreements between a second-lien note or term loan facility, as applicable, and a first-lien asset-based revolving loan facility at the time such intercreditor agreement or deed is entered into, together with any amendments to any of the foregoing on such Lender's behalf which do not reduce or limit the rights of the Lenders thereunder, and each Lender hereby agrees that it shall be bound by the provisions of each such agreement.

12.2 Agreements Regarding Collateral. Lenders hereby irrevocably authorize Administrative Agent to, and Administrative Agent shall, release any Lien upon any Collateral (a) upon the Payment in Full of all of the Obligations and termination of the Revolver Commitments, (b) constituting Property sold, leased or otherwise disposed of in accordance with the terms of this Agreement (including pursuant to **Section 9.2.8** hereof) (and, in the case of Property consisting of the Equity Interests of a Subsidiary Guarantor, the Guaranty of such Subsidiary Guarantor that was sold or otherwise disposed of shall be automatically released), (c) constituting property in which no Obligor owned an interest at the time such Lien was granted or at any time thereafter and (d) in connection with any Rental Equipment, Accounts and Related Assets that are subject to a Qualified Securitization Transaction. At the request of Administrative Agent, Borrowers shall certify to Administrative Agent that any such disposition is made in compliance with the terms of this Agreement (and Administrative Agent may rely conclusively on any such certificate, without further inquiry). Except as provided above or in the following proviso, Administrative Agent will not release any of its Liens without the prior written authorization of the Required Lenders (or, in the case of a release of all or substantially all of the Collateral, all of the Lenders); provided that Administrative Agent may also, in its sole discretion, release any Liens on Collateral valued in the

aggregate not in excess of $5,000,000 during any 12-month period without the prior written authorization of the Lenders. In the event Administrative Agent releases any of its Liens pursuant to this **Section 12.2**, it shall, and each Lender hereby authorizes Administrative Agent to, promptly deliver to the applicable Obligor, at any Obligor's request and at the US Obligors' expense, such documentation and take such other action as is reasonably necessary to evidence the release of Administrative Agent's security interest in such Property (or interest therein), including, without limitation, any mortgage release, leasehold mortgage release, or amendments or terminations of UCC or PPSA financing statements. Administrative Agent shall have no obligation whatsoever to any of the Lenders to assure that any of the Collateral exists or is owned by a Borrower or is cared for, protected or insured or has been encumbered, or that Administrative Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected or enforced or entitled to any particular priority or to exercise any duty of care with respect to any of the Collateral.

12.3 Reliance By Agents. Agents shall be entitled to rely, and shall be fully protected in so relying, upon any certification, notice or other communication (including any thereof by telephone, telex, telegram, telecopier message or e-mail) believed by it to be genuine and correct and to have been signed, sent or made by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by Agents. As to any matters not expressly provided for by this Agreement or any of the other Loan Documents, Agents shall in all cases be fully protected in acting or refraining from acting hereunder and thereunder in accordance with the instructions of the Required Lenders, and such instructions of the Required Lenders and any action taken or failure to act pursuant thereto shall be binding upon Lenders.

12.4 Action Upon Default. No Agent shall be deemed to have knowledge of the occurrence of a Default or an Event of Default unless it has received written notice from a Lender or any or all Borrowers or Borrower Representative specifying the occurrence and nature of such Default or Event of Default. If Administrative Agent shall receive such a notice of a Default or an Event of Default or shall otherwise acquire actual knowledge of any Default or Event of Default, Administrative Agent shall promptly notify Lenders in writing and Administrative Agent shall take such action and assert such rights under this Agreement and the other Loan Documents, or shall refrain from taking such action and asserting such rights, as the Required Lenders shall direct from time to time. If any Lender shall receive a notice of a Default or an Event of Default or shall otherwise acquire actual knowledge of any Default or Event of Default, such Lender shall promptly notify Administrative Agent in writing. As provided in **Section 12.3** hereof, no Agent shall be subject to any liability by reason of acting or refraining to act pursuant to any request of the Required Lenders except for its own willful misconduct or gross negligence in connection with any action taken by it. Before directing Administrative Agent to take or refrain from taking any action or asserting any rights or remedies under this Agreement and the other Loan Documents on account of any Event of Default, the Required Lenders shall consult with and seek the advice of (but without having to obtain the consent of) each other Lender, and promptly after directing Administrative Agent to take or refrain from taking any such action or asserting any such rights, the Required Lenders will so advise each other Lender of the action taken or refrained from being taken and, upon request of any Lender, will supply information concerning actions taken or not

taken. In no event shall the Required Lenders, without the prior written consent of each Lender, direct Administrative Agent to accelerate and demand payment of the Loans held by one Lender without accelerating and demanding payment of all other Loans or to terminate the Revolver Commitments of one or more Lenders without terminating the Revolver Commitments of all Lenders. Each Lender agrees that, except as otherwise provided in any of the Loan Documents and without the prior written consent of the Required Lenders, it will not take any legal action or institute any action or proceeding against any Obligor with respect to any of the Obligations or Collateral, or accelerate or otherwise enforce its portion of the Obligations. Without limiting the generality of the foregoing, none of Lenders may exercise any right that it might otherwise have under Applicable Law to credit bid at foreclosure sales, UCC sales or other similar sales or dispositions of any of the Collateral except as authorized by the Required Lenders. Notwithstanding anything to the contrary set forth in this **Section 12.4** or elsewhere in this Agreement, upon the consent of Administrative Agent, each Lender shall be authorized to take such action to preserve or enforce its rights against any Obligor where a deadline or limitation period is otherwise applicable and would, absent the taking of specified action, bar the enforcement of Obligations held by such Lender against such Obligor, including the filing of proofs of claim in any Insolvency Proceeding.

12.5 Ratable Sharing. If any Lender shall obtain any payment or reduction (including any amounts received as adequate protection of a bank account deposit treated as cash collateral under the Bankruptcy Code, BIA or CCAA) of any Obligation of Borrowers hereunder (whether voluntary, involuntary, through the exercise of any right of setoff or otherwise) in excess of its Pro Rata share of payments or reductions on account of such Obligations obtained by all of the Lenders, such Lender shall forthwith (i) notify the other Lenders and Administrative Agent of such receipt and (ii) purchase from the other Lenders such participations in the affected Obligations as shall be necessary to cause such purchasing Lender to share the excess payment or reduction, net of costs incurred in connection therewith, on a Pro Rata basis, provided that if all or any portion of such excess payment or reduction is thereafter recovered from such purchasing Lender or additional costs are incurred, the purchase shall be rescinded and the purchase price restored to the extent of such recovery or such additional costs, but without interest; provided, further, that the provisions of this Section 12.5 shall not be construed to apply to any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement. Each Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this **Section 12.5** may, to the fullest extent permitted by Applicable Law, exercise all of its rights of payment (including the right of setoff) with respect to such participation as fully as if such Lender were the direct creditor of Borrowers in the amount of such participation.

12.6 Indemnification of Agents.

12.6.1 Each Lender agrees to indemnify and defend the Agent Indemnitees (to the extent not reimbursed by Borrowers under this Agreement, but without limiting the indemnification obligation of Borrowers under this Agreement), on a Pro Rata basis, and to hold each of the Agent Indemnitees harmless from and against, any and all Claims which may be imposed on, incurred by or asserted against any of the Agent Indemnitees in any way related to or

arising out of this Agreement or any of the other Loan Documents or any of the Transactions or any other document contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby (including the costs and expenses which Borrowers are obligated to pay under **Section 14.2** hereof or amounts Administrative Agent or Collateral Agent may be called upon to pay in connection with any lockbox or Dominion Account arrangement contemplated hereby) or the enforcement of any of the terms hereof or thereof or of any such other documents, provided that no Lender shall be liable to any Agent Indemnitee for any of the foregoing to the extent that they result solely from the willful misconduct or gross negligence of such Agent Indemnitee.

12.6.2 Without limiting the generality of the foregoing provisions of this **Section 12.6**, if Administrative Agent should be sued by any receiver, trustee in bankruptcy, debtor-in-possession or other Person on account of any alleged preference or fraudulent transfer received or alleged to have been received from any Borrower or any other Obligor as the result of any transaction under the Loan Documents, then in such event any monies paid by Administrative Agent in settlement or satisfaction of such suit, together with all Extraordinary Expenses incurred by Administrative Agent in the defense of same, shall be promptly reimbursed to Administrative Agent by Lenders to the extent of each Lender's Pro Rata share.

12.6.3 Without limiting the generality of the foregoing provisions of this **Section 12.6**, if at any time (whether prior to or after the Commitment Termination Date) any action or proceeding shall be brought against any of the Agent Indemnitees by an Obligor or by any other Person claiming by, through or under an Obligor, to recover damages for any act taken or omitted by Administrative Agent or Collateral Agent under any of the Loan Documents or in the performance of any rights, powers or remedies of Administrative Agent against any Obligor, any Account Debtor, the Collateral or with respect to any Loans, or to obtain any other relief of any kind on account of any transaction involving any Agent Indemnitees under or in relation to any of the Loan Documents, each Lender agrees to indemnify, defend and hold the Agent Indemnitees harmless with respect thereto and to pay to the Agent Indemnitees such Lender's Pro Rata share of such amount as any of the Agent Indemnitees shall be required to pay by reason of a judgment, decree, or other order entered in such action or proceeding or by reason of any compromise or settlement agreed to by the Agent Indemnitees, including all interest and costs assessed against any of the Agent Indemnitees in defending or compromising such action, together with attorneys' fees and other legal expenses paid or incurred by the Agent Indemnitees in connection therewith; provided, however, that no Lender shall be liable to any Agent Indemnitee for any of the foregoing to the extent that they arise solely from the willful misconduct or gross negligence of such Agent Indemnitee. In Administrative Agent's discretion, Administrative Agent may also reserve for or satisfy any such judgment, decree or order from proceeds of Collateral prior to any distributions therefrom to or for the account of Lenders.

12.7 Limitation on Responsibilities of Agents.

12.7.1 Each Agent shall in all cases be fully justified in failing or refusing to act hereunder unless it shall have received further assurances to its satisfaction from Lenders of

their indemnification obligations under **Section 12.6** hereof against any and all Claims which may be incurred by such Agent by reason of taking or continuing to take any such action. No Agent shall be liable to Lenders (or any Lender's participants) for any action taken or omitted to be taken under or in connection with this Agreement or the other Loan Documents except as a result of gross negligence or willful misconduct on the part of such Agent. Agents do not assume any responsibility for any failure or delay in performance or breach by any Obligor or any Lender of its obligations under this Agreement or any of the other Loan Documents. Agents do not make to Lenders, and no Lender makes to Agents or the other Lenders, any express or implied warranty, representation or guarantee with respect to the Loans, the Collateral, the Loan Documents or any Obligor. No Agent nor any of its respective officers, directors, agents, attorneys or employees shall be responsible to Lenders, and no Lender nor any of its officers, directors, employees, attorneys or agents shall be responsible to any Agent or the other Lenders, for: (i) any recitals, statements, information, representations or warranties contained in any of the Loan Documents or in any certificate or other document furnished pursuant to the terms hereof; (ii) the execution, validity, genuineness, effectiveness or enforceability of, any of the Loan Documents; (iii) the validity, genuineness, enforceability, collectibility, value, sufficiency or existence of any Collateral, or the perfection or priority of any Lien therein; or (iv) the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any Obligor or any Account Debtor. No Agent nor any of its respective officers, directors, employees, attorneys or agents shall have any obligation to any Lender to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any Obligor of any of the duties or agreements of such Obligor under any of the Loan Documents or the satisfaction of any conditions precedent contained in any of the Loan Documents. Agents may consult with and employ legal counsel, accountants and other experts and shall be entitled to act upon, and shall be fully protected in any action taken in good faith reliance upon, any advice given by such experts.

12.7.2 The Administrative Agent does not warrant or accept responsibility, nor shall it have any liability with respect to, administration, submission or any other matter related to any reference rate referred to in this Agreement, nor 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, replacement or successor to such rate (including any Successor Rate), or any component thereof, or the effect of any of the foregoing, or of any Benchmark Replacement Conforming Changes or other 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 Obligors. The Administrative Agent may select information source(s) in its discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including any Successor Rate), or any component thereof, in each case pursuant to the terms hereof, and shall have no liability to any Lender, Obligor or other Person 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 act or omission related to or affecting the

selection, determination or calculation of any rate (or component thereof) provided by such information source or service.

12.8 Successor Agents and Co-Agents.

12.8.1 Subject to the appointment and acceptance of a successor Agent as provided below, any Agent may resign at any time by giving at least 30 days' prior written notice thereof to each Lender and Borrowers. Upon receipt of any notice of such resignation, the Required Lenders, after prior consultation with (but without having to obtain consent of) each Lender, shall have the right to appoint a successor Agent which shall be (i) a Lender, (ii) a United States based affiliate of a Lender or (iii) a commercial bank that is organized under the laws of the United States or of any State thereof and has a combined capital surplus of at least $100,000,000 and, provided no Default or Event of Default then exists, is reasonably acceptable to Borrowers. Upon the acceptance by a successor Agent of an appointment to serve as an Agent hereunder, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent without further act, deed or conveyance, and the retiring Agent shall be discharged from its duties and obligations hereunder. After any retiring Agent's resignation hereunder as an Agent, the provisions of this **Section 12** (including the provisions of **Section 12.6** hereof) shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as an Agent. Notwithstanding anything to the contrary contained in this Agreement, any successor by merger or acquisition of the Equity Interests or assets of Bank of America shall continue to be Administrative Agent hereunder and any successor by merger or acquisition of the Equity Interests or assets of Bank of America shall continue to be Collateral Agent unless such successor shall resign in accordance with the provisions hereof.

12.8.2 It is the purpose of this Agreement that there shall be no violation of any Applicable Law denying or restricting the right of financial institutions to transact business as agent or otherwise in any jurisdiction. It is recognized that, in case of litigation under any of the Loan Documents, or in case any Agent deems that by reason of present or future laws of any jurisdiction Administrative Agent might be prohibited from exercising any of the powers, rights or remedies granted to Administrative Agent or Lenders hereunder or under any of the Loan Documents or from holding title to or a Lien upon any Collateral or from taking any other action which may be necessary hereunder or under any of the Loan Documents, Administrative Agent may appoint an additional Person as a separate collateral agent or co-collateral agent which is not so prohibited from taking any of such actions or exercising any of such powers, rights or remedies. If Administrative Agent shall appoint an additional Person as a separate collateral agent or co-collateral agent as provided above, each and every remedy, power, right, claim, demand or cause of action intended by any of the Loan Documents to be exercised by or vested in or conveyed to Administrative Agent with respect thereto shall be exercisable by and vested in such separate collateral agent or co-collateral agent, but only to the extent necessary to enable such separate collateral agent or co-collateral agent to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate collateral agent or co-collateral agent shall run to and be enforceable by either of them. Should any instrument from Lenders be required by the separate collateral agent or co-collateral agent so appointed by

Administrative Agent in order more fully and certainly to vest in and confirm to him or it such rights, powers, duties and obligations, any and all of such instruments shall, on request, be executed, acknowledged and delivered by Lenders whether or not a Default or Event of Default then exists. In case any separate collateral agent or co-collateral agent, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, duties and obligations of such separate collateral agent or co-collateral agent, so far as permitted by Applicable Law, shall vest in and be exercised by Administrative Agent until the appointment of a new collateral agent or successor to such separate collateral agent or co-collateral agent.

12.9 Consents, Amendments and Waivers.

12.9.1 Except as otherwise provided in **Sections 1.5, 1.6** and **1.8** of this Agreement, no amendment or modification of any provision of this Agreement (other than any update to **Schedule 7.1.1** hereto, which update shall be effective upon Administrative Agent's receipt thereof) shall be effective without the prior written agreement of the Required Lenders and Borrowers, and no waiver of any Default or Event of Default shall be effective without the prior written consent of the Required Lenders; provided, however, that, (i) without the prior written consent of Administrative Agent or Collateral Agent, as applicable, no amendment or waiver shall be effective with respect to any provision of any of the Loan Documents (including this **Section 12** hereof) to the extent such provision relates to the rights, remedies, duties or immunities of such Agent; (ii) without the prior written consent of each Bank affected thereby, no amendment to the provisions of **Section 1.3** hereof shall be effective, and without the prior written consent of each Applicable Settlement Lender affected thereby, no amendment to the provisions of **Section 3.1.3** hereof shall be effective; (iii) without the prior written consent of all Lenders, no waiver of any Default or Event of Default shall be effective if the Default or Event of Default relates to Borrowers' failure to observe or perform any covenant that may not be amended without the unanimous written consent of Lenders (and, where so provided hereinafter, the written consent of Administrative Agent) as hereinafter set forth in this **Section 12.9.1** hereof; (iv) the written agreement of each Lender affected thereby shall be required to effectuate any amendment, modification or waiver that would (a) increase or extend the Revolver Commitment of such Lender (it being understood and agreed that a waiver of any Default or Event of Default or a modification of any of the defined terms contained herein (other than those defined terms specifically addressed in this **Section 12.9.1**) shall not constitute a change in the terms of the Revolver Commitment of any Lender), (b) postpone or delay any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to such Lender hereunder or under any other Loan Document or (c) reduce the principal of, or the rate of interest specified herein on any Loan (other than pursuant to an amendment entered into in accordance with **Section 1.8**), or any fees or other amounts payable hereunder or under any other Loan Document to such Lender; (v) the written agreement of all Lenders shall be required to effectuate any amendment, modification or waiver that would (a) amend (except to add references to new Classes of Term Loans permitted pursuant to **Sections 1.5** and **1.6** of this Agreement) the definitions of "Pro Rata", "Required Lenders", "Supermajority Lenders", any provision of this Agreement obligating Administrative Agent to take certain actions at the direction of the Required Lenders or

Supermajority Lenders, or any provision of any of the Loan Documents regarding the Pro Rata treatment or obligations of Lenders, (b) change the percentage of the Revolver Commitment 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, (c) amend this Section or any provision of this Agreement providing for consent or other action by all Lenders, (d) release Parent or any material Subsidiary Guarantor from its Guaranty (except in connection with a merger consolidation, amalgamation, disposition or dissolution of such Subsidiary Guarantor permitted hereunder) or release all or substantially all of the Collateral, (e) subordinate the payment of any of the Obligations to any other Debt or the priority of any Liens granted to Administrative Agent under any of the Loan Documents to Liens granted to any other Person, except for Liens described in clause (v), (vi), (viii), (x), (xi), (xiii) and (xvii) of **Section 9.2.5** hereof, and Liens granted by an Obligor to financial institutions with respect to amounts on deposit with such financial institutions to cover returned items, processing and analysis charges and other charges in the ordinary course of business that relate to deposit accounts with such financial institutions, or (f) amend the priorities established in **Section 4.7.1** and (vi) the written agreement of the Supermajority Lenders shall be required to effectuate any amendment, modification or waiver that would amend the definition of "Aggregate Borrowing Base", "Accounts Formula Amount", "Borrowing Base Formula Amount", "Merchandise and Consumables Inventory Formula Amount", "Rental Equipment Formula Amount", "UK Borrowing Base", "US Borrowing Base", "Canadian Borrowing Base", "Liquidation Reserve" or any defined term used in such definitions, if the effect of such amendment would be to increase the amount of Availability. The making of any Loans hereunder by any Lender during the existence of a Default or Event of Default shall not be deemed to constitute a waiver of such Default or Event of Default. Any waiver or consent granted by Lenders hereunder shall be effective only if in writing and then only in the specific instance and for the specific purpose for which it was given.

12.9.2 Notwithstanding anything in **Section 12.9.1** to the contrary, any Fee Letter may be amended or waived in writing signed by Parent, the Borrowers, the applicable arranger party thereto and Administrative Agent, and any Loan Document relating to Cash Management Agreements, Commodity Contracts, Interest Rate Contracts or Currency Contracts may be amended by the applicable Obligors and Administrative Agent, the applicable Lender or Contract Affiliate of Administrative Agent or such Lender providing such Cash Management Agreements, Commodity Contracts, Interest Rate Contracts or Currency Contracts without the consent or approval of Administrative Agent (unless Administrative Agent is providing such Cash Management Agreement, Commodity Contract, Interest Rate Contract or Currency Contract) or any other Lender.

12.9.3 Each Lender grants to each of Administrative Agent and Borrower Representative the right to seek one or more substitute Eligible Assignees (each, a "**Replacement Lender**") to purchase all (but not less than all) of the Revolver Commitment, the Loans and LC Outstandings owing to any Lender (a "**Holdout Lender**") which refuses to execute any amendment, waiver or consent that requires its written consent, and all of such Holdout Lender's rights and obligations hereunder and under the other Loan Documents, at a price equal to the outstanding principal amount of the Loans payable to such Holdout Lender plus any accrued but

unpaid interest on such Loans and accrued but unpaid commitment fees and letter of credit fees owing to such Holdout Lender plus the amount necessary to cash collateralize any Letters of Credit issued by such Lender. Administrative Agent or Borrower Representative, upon at least 5 Business Days prior irrevocable notice to the Holdout Lender, may permanently replace the Holdout Lender with one or more Replacement Lenders, and the Holdout Lender shall have no right to refuse to be replaced hereunder. Such notice to replace the Holdout Lender shall specify an effective date for such replacement, which date shall not be later than 15 Business Days after the date such notice is given. Prior to the effective date of such replacement, the Holdout Lender and each Replacement Lender shall execute and deliver an Assignment and Acceptance, subject only to the Holdout Lender being repaid its share of the outstanding Obligations. If the Holdout Lender shall refuse or fail to execute and deliver any such Assignment and Acceptance prior to the effective date of such replacement, the Holdout Lender shall be deemed to have executed and delivered such Assignment and Acceptance, and shall no longer be a Lender hereunder upon the Replacement Lender's payment of such Obligations to the Holdout Lender in accordance with the wire transfer instructions for the Holdout Lender on file with Administrative Agent. Until such time as the Replacement Lender shall have acquired all of the Obligations, the Revolver Commitment, and the other rights and obligations of the Holdout Lender hereunder and under the other Loan Documents, the Holdout Lender shall remain obligated to make the Holdout Lender's Pro Rata share of Loans and other extensions of credit hereunder. Administrative Agent may, and at the request of Borrower Representative so long as no Event of Default then exists, shall assign its purchase rights hereunder to any assignee if such assignment complies with the requirements of **Section 13.2.1** hereof.

12.9.4 The Lenders hereby irrevocably authorize Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrowers, without the consent of the Required Lenders, as may be necessary or appropriate in order to establish a German Borrower, and such technical amendments as may be necessary or appropriate in the reasonable opinion of Administrative Agent and the Borrowers in connection therewith, in each case on terms consistent with **Section 9.1.9** and the other terms of this Agreement (the "**German Amendment**").

12.10 Due Diligence and Non-Reliance. Each Lender hereby acknowledges and represents that it has, independently and without reliance upon Agents or the other Lenders, and based upon such documents, information and analyses as it has deemed appropriate, made its own credit analysis of each Obligor and its own decision to enter into this Agreement and to fund the Loans to be made by it hereunder and to purchase participations in the LC Outstandings pursuant to **Section 1.3.2** hereof, and each Lender has made such inquiries concerning the Loan Documents, the Collateral and each Obligor as such Lender feels necessary and appropriate, and has taken such care on its own behalf as would have been the case had it entered into the other Loan Documents without the intervention or participation of the other Lenders or Agents. Each Lender hereby further acknowledges and represents that the other Lenders and Agents have not made any representations or warranties to it concerning any Obligor, any of the Collateral or the legality, validity, sufficiency or enforceability of any of the Loan Documents. Each Lender also hereby acknowledges that it will, independently and without reliance upon the other Lenders or Agents,

and based upon such financial statements, documents and information as it deems appropriate at the time, continue to make and rely upon its own credit decisions in making Loans and in taking or refraining to take any other action under this Agreement or any of the other Loan Documents. Except for notices, reports and other information expressly required to be furnished to Lenders by Agents hereunder, Agents shall not have any duty or responsibility to provide any Lender with any notices, reports or certificates furnished to Agents by any Obligor or any credit or other information concerning the affairs, financial condition, business or Properties of any Obligor (or any of its Affiliates) which may come into possession of any Agent or any of such Agent's Affiliates.

12.11 Representations and Warranties of Lenders. By its execution of this Agreement, each Lender hereby represents and warrants to each Borrower and the other Lenders that it has the power to enter into and perform its obligations under this Agreement and the other Loan Documents, and that it has taken all necessary and appropriate action to authorize its execution and performance of this Agreement and the other Loan Documents to which it is a party, each of which will be binding upon it and the obligations imposed upon it herein or therein will be enforceable against it in accordance with the respective terms of such documents.

12.12 The Required Lenders; the Supermajority Lenders. As to any provisions of this Agreement or the other Loan Documents under which action may or is required to be taken upon direction or approval of the Required Lenders or the Supermajority Lenders, the direction or approval of the Required Lenders or the Supermajority Lenders, as applicable, shall be binding upon each Lender to the same extent and with the same effect as if each Lender had joined therein.

12.13 Several Obligations. The obligations and commitments of each Lender under this Agreement and the other Loan Documents are several and neither any Agent nor any Lender shall be responsible for the performance by the other Lenders of its obligations or commitments hereunder or thereunder. Notwithstanding any liability of Lenders stated to be joint and several to third Persons under any of the Loan Documents, such liability shall be shared, as among Lenders, Pro Rata according to the respective Revolver Commitment of Lenders.

12.14 Agents in their Individual Capacity. With respect to its obligation to lend under this Agreement and the Loans made by it, each Agent shall have the same rights and powers hereunder and under the other Loan Documents as any other Lender and may exercise the same as though it were not performing the duties specified herein; and the term "Lenders" or any similar term shall, unless the context clearly otherwise indicates, include Bank of America in its capacity as a Lender. Each Agent and its Affiliates may each accept deposits from, maintain deposits or credit balances for, invest in, lend money to, act as trustee under indentures of, serve as financial advisor to, and generally engage in any kind of business with any Borrower or any other Obligor, or any affiliate of a Borrower or any other Obligor, as if it were any other bank and without any duty to account therefor (or for any fees or other consideration received in connection therewith) to the other Lenders.

12.15 Third Party Beneficiaries. This **Section 12** is not intended to confer any rights or benefits upon any Borrower or any other Person except Lenders and Agents, and no Person (including any or all Borrowers) other than Lenders and Agents shall have any right to enforce any

of the provisions of this **Section 12** except **Sections 12.2, 12.8, 12.9.1**, **12.9.3**, **12.11** and **12.17** hereof, for which Borrowers are made express beneficiaries.

12.16 Notice of Transfer. Administrative Agent may deem and treat a Lender party to this Agreement as the owner of such Lender's portion of the Revolver Loans for all purposes, unless and until a written notice of the assignment or transfer thereof executed by such Lender has been received by Administrative Agent.

12.17 Replacement of Certain Lenders. If a Lender ("**Affected Lender**") shall have (i) failed to fund its Pro Rata share of any Revolver Loan requested (or deemed requested) by Borrowers which such Lender is obligated to fund under the terms of this Agreement and which such failure has not been cured, (ii) requested compensation from Borrowers under **Sections 2.6** or **2.7** hereof to recover increased costs or amounts incurred by such Lender (or its parent or holding company) which are not being incurred generally by the other Lenders (or their respective parents or holding companies), or (iii) delivered a notice pursuant to **Section 2.5** hereof claiming that such Lender is unable to extend Term SOFR Loans, SONIA Loans, Daily Simple CORRA Loans or Term CORRA Loans, as applicable, to Borrowers for reasons not generally applicable to the other Lenders, then, in any such case and in addition to any other rights and remedies that any Agent, any other Lender or any Borrower may have against such Affected Lender, any Borrower or Administrative Agent may make written demand on such Affected Lender (with a copy to Administrative Agent in the case of a demand by a Borrower and a copy to Borrowers in the case of a demand by Administrative Agent) for the Affected Lender to assign, and such Affected Lender shall assign pursuant to one or more duly executed Assignment and Acceptances within 5 Business Days after the date of such demand, to one or more Lenders willing to accept such assignment or assignments, or to one or more Eligible Assignees designated by Administrative Agent, all of such Affected Lender's rights and obligations under this Agreement (including its Revolver Commitment and all Loans owing to it) in accordance with **Section 13** hereof. Administrative Agent is hereby irrevocably authorized to execute one or more Assignment and Acceptances as attorney-in-fact for any Affected Lender which fails or refuses to execute and deliver the same within 5 Business Days after the date of such demand. The Affected Lender shall be entitled to receive, in cash and concurrently with execution and delivery of each such Assignment and Acceptance, all amounts owed to the Affected Lender hereunder or under any other Loan Document, including the aggregate outstanding principal amount of the Loans owed to such Lender, together with accrued interest thereon through the date of such assignment, and any compensation requested by such Lender under **Section 2.6** hereof that resulted in the application of this **Section 12.17** hereof. Upon the replacement of any Affected Lender pursuant to this **Section 12.17** hereof, (x) such Affected Lender shall cease to have any participation in, entitlement to, or other right to share in the Liens of Administrative Agent in any Collateral and such Affected Lender shall have no further liability to any Agent, any Lender or any other Person under any of the Loan Documents (except as provided in **Section 12.6** hereof as to events or transactions which occur prior to the replacement of such Affected Lender), including any commitment to make Loans or purchase participations in LC Outstandings and (y) Borrowers' indemnification obligations to such Affected Lender pursuant to **Section 14.2** hereof shall survive as to events or transactions which occur prior to the replacement of such Affected Lender.

12.18 Remittance of Payments and Collections.

12.18.1 All payments by any Lender to Administrative Agent shall be made not later than the time set forth elsewhere in this Agreement on the Business Day such payment is due; provided, however, that if such payment is due on demand by Administrative Agent and such demand is made on the paying Lender after 1:00 p.m. (New York time) on such Business Day, then payment shall be made by 1:00 p.m. (New York time), with respect to payments in Dollars, 1:00 p.m. (London time), with respect to payments in Pounds Sterling or 1:00 p.m. (Toronto time), with respect to payments in Canadian Dollars, on the next Business Day. Payment by Administrative Agent to any Lender shall be made by wire transfer, no later than one Business Day following Administrative Agent's receipt of funds for the account of such Lender and in the type of funds received by Administrative Agent.

12.18.2 With respect to the payment of any funds from Administrative Agent to a Lender or from a Lender to Administrative Agent, the party failing to make full payment when due pursuant to the terms hereof shall, on demand by the other party, pay such amount together with interest thereon at the Federal Funds Rate (with respect to payments payable in Dollars), SONIA (with respect to payments payable in Pounds Sterling), or the Canadian Prime Rate (with respect to payments payable in Canadian Dollars). In no event shall Borrowers be entitled to receive any credit for any interest paid by Administrative Agent to any Lender, or by any Lender to Administrative Agent, at the Federal Funds Rate as provided herein.

12.18.3 If Administrative Agent pays any amount to a Lender in the belief or expectation that a related payment has been or will be received by Administrative Agent from an Obligor and such related payment is not received by Administrative Agent, then Administrative Agent shall be entitled to recover such amount from each Lender that receives such amount. If Administrative Agent determines at any time that any amount received by it under this Agreement or any of the other Loan Documents must be returned to an Obligor or paid to any other Person pursuant to any Applicable Law, court order or otherwise, then, notwithstanding any other term or condition of this Agreement or any of the other Loan Documents, Administrative Agent shall not be required to distribute such amount to any Lender.

12.19 Joint Book Managers, Joint Lead Arrangers, Co-Syndication Agents and Co- Documentation Agents. It is expressly acknowledged and agreed by Agents, each Lender and Borrowers, for the benefit of the Joint Book Managers, UK Agent, Joint Lead Arrangers, Co-Syndication Agents and Co-Documentation Agents, that the Joint Book Managers, UK Agent, Joint Lead Arrangers, Co-Syndication Agents and Co-Documentation Agents, in such capacities, have no duties, liabilities or obligations whatsoever with respect to this Agreement or any other document or any matter related thereto.

12.20 Quebec Matters. For the purposes of holding any security granted by any Obligor pursuant to the laws of the Province of Quebec to secure its Obligations, each Lender hereby irrevocably appoints and authorizes Administrative Agent to act as the hypothecary representative (in such capacity, the "Attorney") of the Lenders as contemplated under Article 2692 of the *Civil Code of Québec*, and to enter into, to take and to hold on its behalf, and for its benefit, any

hypothec, and to exercise such powers and duties that are conferred upon the Attorney under any hypothec. The Attorney shall: (a) 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 Attorney pursuant to any hypothec, pledge, Applicable Laws or otherwise, (b) benefit from and be subject to all provisions hereof with respect to Administrative Agent mutatis mutandis, including, without limitation, all such provisions with respect to the liability or responsibility to and indemnification by the Lenders, and (c) be entitled to delegate from time to time any of its powers or duties under any hypothec or pledge on such terms and conditions as it may determine from time to time. Any person who becomes a Lender shall, by its execution of an Assignment and Acceptance, be deemed to have consented to and confirmed the Attorney as the person acting as hypothecary representative as aforesaid and to have ratified, as of the date it becomes a Lender, all actions taken by the Attorney in such capacity. The substitution of Administrative Agent pursuant to the provisions of **Section 12.8** shall also constitute the substitution of the Attorney.

SECTION XIII. BENEFIT OF AGREEMENT; ASSIGNMENTS AND PARTICIPATIONS

13.1 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Borrowers, Agents and Lenders and their respective successors and permitted assigns (which, in the case of Agents, shall include any successor Agent appointed pursuant to **Section 12.8** hereof), except that (i) no Borrower shall have the right to assign its rights or delegate performance of any of its obligations under any of the Loan Documents (other than with respect to assumptions of such Borrower's obligations thereunder permitted by **Section 9.2.1**) and (ii) any assignment by any Lender must be made in compliance with **Section 13.2** hereof. Any attempted transfer or assignment in violation of the preceding sentence shall be null and void. Administrative Agent may treat any Lender as the holder of its Revolver Commitment hereunder for all purposes hereof unless and until such Lender complies with **Section 13.2** hereof in the case of an assignment thereof or, in the case of any other transfer, a written notice of the transfer is filed with Administrative Agent. Any assignee or transferee agrees by acceptance thereof to be bound by all the terms and provisions of the Loan Documents.

13.2 Assignments and Participations.

13.2.1 Assignments. Any Lender may, with the written consent of Administrative Agent, which consent shall not be unreasonably withheld, and, so long as no Event of Default pursuant to **Sections 11.1.1** or **11.1.7** has occurred and is continuing, Borrower Representative, on behalf of all Borrowers (which consent by Borrower Representative shall not be unreasonably withheld or delayed and shall be deemed given by Borrowers if no objection is received by the assigning Lender and Administrative Agent from Borrowers within 3 Business Days after notice of such proposed assignment has been provided by the assigning Lender as set forth in this **Section 13.2.1**), assign and delegate to one or more Eligible Assignees (each an "**Assignee**") (provided, however, no consent of Administrative Agent or Borrower Representative shall be required in connection with any assignment and delegation by a Lender to an Affiliate of such Lender, to any other Lender or any Affiliate thereof or to an Approved Fund) all, or any ratable part of all, of the Loans, the Revolver Commitment and the other rights and obligations of

such Lender hereunder, in a minimum amount of $1,000,000 (provided that, unless an assignor Lender has assigned and delegated all of its Loans and Revolver Commitment, no such assignment and/or delegation shall be permitted unless, after giving effect thereto, such assignor Lender retains a Revolver Commitment in a minimum amount of $10,000,000 held by it; provided, however, that Borrowers and Agents may continue to deal solely and directly with such Lender in connection with the interest so assigned to an Assignee until (i) written notice of such assignment, together with payment instructions, addresses and related information with respect to the Assignee, shall have been given to Borrower Representative and Administrative Agent by such Lender and the Assignee; (ii) such Lender and its Assignee shall have delivered to Borrower Representative and Administrative Agent an Assignment and Acceptance in the form of **Exhibit E**; (iii) the assignor Lender or Assignee has paid to Administrative Agent a processing fee in the amount of $3,500 (with only one such fee payable in connection with contemporaneous assignments pursuant to the same Assignment and Acceptance to or by two or more Approved Funds of a single Lender); and (iv) the other provisions of this **Section 13.2.1** have been satisfied.

13.2.2 Rights and Obligations of Assignee. From and after the date that Administrative Agent notifies the assignor Lender that it has received an executed Assignment and Acceptance and payment of the above-referenced processing fee, (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 has 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 assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

13.2.3 Acknowledgments by Assigning Lender and Assignee. By executing and delivering an Assignment and Acceptance, the assigning 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 assigning 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 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 Borrower to Administrative Agent or any Lender in the Collateral; (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of Borrowers or the performance or observance by Borrowers of any of their 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 Agents, such assigning 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 Agents to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to Agents by the terms hereof, together with such powers, including the discretionary rights and incidental power, as are reasonably incidental thereto; and (vi) such Assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender.

13.2.4 Effect on this Agreement. Immediately upon satisfaction of the requirements of **Section 13.2.1** hereof, 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 Revolver Commitment arising therefrom. The Revolver Commitment allocated to each Assignee shall reduce such Revolver Commitment of the assigning Lender pro tanto.

13.2.5 Participations. Any Lender may at any time sell to one or more commercial banks, financial institutions, or other Persons not Affiliates of any Borrower (each "**Participant**") participating interests in any Loans, the Revolver 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) Borrowers and Agents 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 **Section 12.9.1(iv)** hereof, and all amounts payable by 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, to the extent permitted by Applicable Law, 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.

Each Lender that sells a participating interest shall, acting solely for this purpose as an agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (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) 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. The entries in the Participant Register shall be conclusive absent manifest error, and a 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.

13.2.6 Pledges by Lenders. Notwithstanding any other provision in this Agreement, any Lender (i) may at any time create a security interest in, or pledge, all or any portion of its rights under and interest in this Agreement to secure its obligations to any Federal Reserve Bank in accordance with Regulation A of the Board of Governors or US Treasury Regulation 31 CFR § 203.14 or any other central bank, provided that no such security interest or pledge shall release a Lender from any of its obligations hereunder or substitute any such holder of such security interest or pledge for such Lender as a party hereto; and provided further that any foreclosure or similar action by such Federal Reserve Bank shall be subject to the provisions of this **Section 13.2** concerning assignments and (ii) that is an Approved Fund may at any time create a security interest in, or pledge, all or any portion of its rights under and interest in this Agreement to its trustee to secure its obligations to its trustee, on behalf of the holders of such obligations; provided that no such security interest or pledge shall release a Lender from any of its obligations hereunder or substitute any such holder of such security interest or pledge for such Lender as a party hereto; and provided further, that any foreclosure or similar action by such trustee shall be subject to the provisions of this **Section 13.2** concerning assignments. In addition to the assignments and participations permitted under the foregoing provisions of this **Section 13**, any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including, without limitation, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender as collateral security for such obligations or securities, or to any trustee for, or any other representative of, such holders; provided that no such pledge or assignment shall release a Lender from any of its obligations hereunder or substitute any such pledgee for such Lender as a party hereto.

13.3 Tax Treatment. If any interest in any Loan Document is transferred to any transferee, the transferor Lender shall cause such transferee, concurrently with the effectiveness of such transfer, to comply with the provisions of **Section 4.11** hereof.

SECTION XIV. MISCELLANEOUS

14.1 Power of Attorney. Each Borrower hereby irrevocably designates, makes, constitutes and appoints Administrative Agent (and all Persons designated by Administrative Agent) as such Borrower's true and lawful attorney (and agent-in-fact) and Administrative Agent, or Administrative Agent's designee, may, without notice to such Borrower and in either such Borrower's or Administrative Agent's name, but at the cost and expense of Borrowers:

14.1.1 At such time or times as Administrative Agent or its designee, in its sole discretion, may determine, endorse such Borrower's name on any Payment Item or proceeds of the Collateral which comes into the possession of Administrative Agent or under Administrative Agent's control.

14.1.2 At any time that an Event of Default exists: (i) demand payment of the Accounts from the Account Debtors, enforce payment of the Accounts by legal proceedings or

otherwise, and generally exercise all of such Borrower's rights and remedies with respect to the collection of the Accounts; (ii) settle, adjust, compromise, discharge or release any of the Accounts or other Collateral or any legal proceedings brought to collect any of the Accounts or other Collateral; (iii) sell or assign any of the Accounts and other Collateral upon such terms, for such amounts and at such time or times as Administrative Agent deems advisable; (iv) take control, in any manner, of any item of payment or proceeds relating to any Collateral; (v) prepare, file and sign such Borrower's name to a proof of claim in bankruptcy or similar document against any Account Debtor or to any notice of Lien, assignment or satisfaction of Lien or similar document in connection with any of the Collateral; (vi) receive, open and dispose of all mail addressed to such Borrower and to notify postal authorities to change the address for delivery thereof to such address as Administrative Agent may designate; (vii) endorse the name of such Borrower upon any of the items of payment or proceeds relating to any Collateral and deposit the same to the account of Administrative Agent on account of the Obligations; (viii) endorse the name of such Borrower upon any chattel paper, document, instrument, invoice, freight bill, bill of lading or similar document or agreement relating to any Accounts, Equipment or Inventory of any Obligor and any other Collateral; (ix) use such Borrower's stationery and sign the name of such Borrower to verifications of the Accounts and notices thereof to Account Debtors; (x) use the information recorded on or contained in any data processing equipment and computer hardware and software relating to the Accounts, Inventory, Equipment or any other Collateral; (xi) make and adjust claims under policies of insurance; (xii) sign the name of such Borrower on any proof of claim in bankruptcy against Account Debtors and on notices of Liens, claims of mechanic's Liens or assignments or releases of mechanic's Liens securing any Accounts; (xiii) take all action as may be necessary to obtain the payment of any letter of credit or banker's acceptance of which such Borrower is a beneficiary; and (xiv) do all other acts and things necessary, in Administrative Agent's determination, to fulfill such Borrower's obligations under this Agreement.

14.2 General Indemnity. Each Borrower hereby jointly and severally agrees to indemnify and defend the Indemnitees and to hold the Indemnitees harmless from and against any Claim ever suffered or incurred by any of the Indemnitees arising out of or related to this Agreement or any of the other Loan Documents, any of the Transactions, the use of proceeds of the Loans, the performance by Agents or Lenders of their duties, the exercise of any of their rights or remedies under this Agreement or any of the other Loan Documents, or as a result of any Borrower's failure to observe, perform or discharge any of its duties hereunder. Each Borrower shall also jointly and severally indemnify and defend the Indemnitees against and save the Indemnitees harmless from all Claims of any Person arising out of, related to or with respect to any transactions entered into pursuant to this Agreement or Administrative Agent's Lien upon the Collateral. Without limiting the generality of the foregoing, this indemnity shall extend to any Claims asserted against or incurred by any of the Indemnitees by any Person under any Environmental Laws or similar laws by reason of any Borrower's or any other Person's failure to comply with laws applicable to solid or hazardous waste materials or other toxic substances. Additionally, if any Taxes (excluding Taxes imposed upon or measured solely by the net income of Agents and Lenders, but including, any intangibles tax, stamp tax, recording tax or franchise tax) shall be payable by any Agent or any Obligor on account of the execution or delivery of this Agreement, or the execution, delivery, issuance or recording of any of the other Loan Documents,

or the creation or repayment of any of the Obligations hereunder, by reason of any Applicable Law now or hereafter in effect, Borrowers jointly and severally will pay (or will promptly reimburse Agents and Lenders for the payment of) all such Taxes, including any interest and penalties thereon, and will indemnify and hold Indemnitees harmless from and against all liability in connection therewith. The foregoing indemnities shall not apply to any Claim of any Indemnitee incurred by such Indemnitee as a result of the gross negligence or willful misconduct of such Indemnitee (or its directors, officers or employees) as determined in a final non-appealable judgment by a court of competent jurisdiction except to the extent that such Claim arises from any act or omission of the Borrowers and their Affiliates or that arise out of any dispute arising out of the relationship between any Agent and any Lender unless such Claim involves such Agent or such Lender in their capacity as an Agent or arranger or other similar role. In no event shall any Indemnitee be liable on any theory of liability for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings). Each Borrower and each other Obligor hereby waives, releases and agrees (and shall cause each other Obligor to waive, release and agree) not to sue upon any such claim for any special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

14.3 Survival of All Indemnities. Notwithstanding anything to the contrary in this Agreement or any of the other Loan Documents, the obligation of each Borrower and each Lender with respect to each indemnity given by it in this Agreement, whether given by such Borrower to Agent Indemnitees, Lender Indemnitees or Bank Indemnitees or by any Lender to any Agent Indemnitees or Bank Indemnitees, shall survive the Payment in Full of the Obligations and the termination of any of the Revolver Commitment.

14.4 Modification of Agreement. This Agreement may not be modified, altered or amended, except in accordance with Section **12.9.1** hereof.

14.5 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Agreement shall be prohibited by or invalid under Applicable Law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

14.6 Cumulative Effect; Conflict of Terms. The provisions of the Other Agreements and the Security Documents are hereby made cumulative with the provisions of this Agreement. Without limiting the generality of the foregoing, the parties acknowledge that this Agreement and the other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters and that such limitations, tests and measures are cumulative and each must be performed, except as may be expressly stated to the contrary in this Agreement. Except as otherwise provided in any of the other Loan Documents by specific reference to the applicable provision of this Agreement, if any provision contained in this Agreement is in direct conflict with, or inconsistent with, any provision in any of the other Loan Documents, the provision contained in this Agreement shall govern and control.

14.7 Execution in Counterparts. This Agreement and any amendments hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument.

14.8 Consent. Whenever Administrative Agent's, Lenders', Required Lenders' or Supermajority Lenders' consent is required to be obtained under this Agreement or any of the other Loan Documents as a condition to any action, inaction, condition or event, Administrative Agent and each Lender shall be authorized to give or withhold its consent in its sole and absolute discretion and to condition its consent upon the giving of additional collateral security for the Obligations, the payment of money or any other matter.

14.9 Notices. All notices, requests and demands to or upon a party hereto shall be in writing and shall be sent by certified or registered mail, return receipt requested, personal delivery against receipt or by telecopier or other facsimile or electronic transmission and shall be deemed to have been validly served, given or delivered when delivered against receipt or, in the case of facsimile transmission or by electronic transmission of electronic mail or of an Adobe portable document format file (also known as a "**PDF file**") or any notice modifying the notice address of any party hereto, when received (if on a Business Day and, if not received on a Business Day, then on the next Business Day after receipt) at the office where the noticed party's telecopier or computer is located, in each case addressed to the noticed party at the address shown for such party on the signature page hereof or, in the case of a Person who becomes a Lender after the date hereof, at the address shown on the Assignment and Acceptance by which such Person became a Lender, in each case as updated from time to time in accordance with this Section. Notwithstanding the foregoing, no notice to or upon Administrative Agent pursuant to **Sections 1.3, 2.1.2, 3.1** or **5.2.2** hereof shall be effective until after actually received by the individual to whose attention at Administrative Agent such notice is required to be sent. Any written notice, request or demand that is not sent in conformity with the provisions hereof shall nevertheless be effective on the date that such notice, request or demand is actually received by the individual to whose attention at the noticed party such notice, request or demand is required to be sent. Each Lender hereby acknowledges and agrees that (i) Agents may provide any notice to be delivered to the Lenders pursuant to this Agreement and the other Loan Documents by posting such notice on IntraLinks or by sending such notice via electronic mail (at such electronic mail address as such member of the Lenders may designate), and (ii) such posting or sending via electronic mail to the Lenders shall constitute delivery of such item to the Lenders.

14.10 Performance of Borrowers' Obligations. If any Borrower shall fail to discharge any covenant, duty or obligation hereunder or under any of the other Loan Documents, Administrative Agent may, in its sole discretion at any time that an Event of Default exists, for Borrowers' account and at Borrowers' expense, pay any amount or do any act required of Borrowers hereunder or under any of the other Loan Documents to enforce any of the Loan Documents or Obligations, preserve, protect, insure or maintain any of the Collateral, or preserve, defend, protect or maintain the validity or priority of Administrative Agent's Liens in any of the Collateral, including the payment of any judgment against any Borrower, any insurance premium,

any warehouse charge, any finishing or processing charge, any landlord claim, or any other Lien upon or with respect to any of the Collateral. All payments that Administrative Agent may make under this Section and all out-of-pocket costs and expenses (including Extraordinary Expenses) that Administrative Agent pays or incurs in connection with any action taken by it hereunder shall be reimbursed to Administrative Agent by Borrowers pursuant to **Section 4.5.1** hereof with interest from the date such payment is made or such costs or expenses are incurred to the date of payment thereof at the Default Rate applicable for Revolver Loans that are Base Rate Loans. Any payment made or other action taken by Administrative Agent under this Section shall be without prejudice to any right to assert, and without waiver of, an Event of Default hereunder and to proceed thereafter as provided herein or in any of the other Loan Documents.

14.11 Credit Inquiries. Each Borrower hereby authorizes and permits Administrative Agent and Lenders (but Administrative Agent and Lenders shall have no obligation) to respond to usual and customary credit inquiries from third parties concerning such Borrower or any Subsidiaries.

14.12 Time of Essence. Time is of the essence of this Agreement, the Other Agreements and the Security Documents.

14.13 Indulgences Not Waivers. Any Agent's or any Lender's failure at any time or times hereafter, to require strict performance by Borrowers of any provision of this Agreement shall not waive, affect or diminish any right of Administrative Agent or any Lender thereafter to demand strict compliance and performance therewith.

14.14 Entire Agreement; Appendix A, Exhibits and Schedules. This Agreement and the other Loan Documents, together with all other instruments, agreements and certificates executed by the parties in connection therewith or with reference thereto, embody the entire understanding and agreement between the parties hereto and thereto with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings and inducements, whether express or implied, oral or written. Appendix A, each of the Exhibits and each of the Schedules attached hereto are incorporated into this Agreement and by this reference made a part hereof.

14.15 Interpretation. No provision of this Agreement or any of the other Loan Documents shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having, or being deemed to have, structured, drafted or dictated such provision.

14.16 Obligations of Lenders Several. The obligations of each Lender hereunder are several, and no Lender shall be responsible for the obligations or Revolver Commitment of any other Lender. Nothing contained in this Agreement and no action taken by Lenders pursuant hereto shall be deemed to constitute the Lenders to be a partnership, association, joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt.

14.17 Treatment of Certain Information; Confidentiality. Each of the Agents, the Lenders and the Banks agrees to maintain the confidentiality of the Information (as defined below), except such Persons may disclose Information (i) to such Person's Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, attorneys, advisors and representatives who are or are expected to become engaged in evaluating, approving, administering or otherwise giving professional advice with respect to the Loans or Collateral (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and shall have agreed to keep such Information confidential), (ii) to the extent required by any regulatory authority purporting to have jurisdiction over such Person (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (iii) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section, to (a) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (b) any Affiliate of such Person that is party to a Commodity Contract, a Currency Contract or an Interest Rate Contract, (vii) with the consent of Borrower Representative, (viii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Agents, the Lenders, the Banks or any of their respective Affiliates on a nonconfidential basis from a source other than Obligors, (ix) subject to an agreement containing provisions substantially the same as those of this Section, to a Person that is an investor or prospective investor in a Securitization that agrees that its access to information regarding the Borrower and the Loans is solely for purposes of evaluating an investment in such Securitization; or (x) subject to an agreement containing provisions substantially the same as those of this Section, to a Person that is a trustee, collateral manager, servicer, noteholder or secured party in a Securitization in connection with the administration, servicing and reporting on the assets serving as collateral for such Securitization.

For purposes of this Section, "Information" means all information received from the Obligors or any Subsidiary relating to the Obligors or any Subsidiary or any of their respective business, other than any such information that is available to the Agents, any Lender or the Banks on a nonconfidential basis prior to the disclosure by the Obligors or any Subsidiary, provided that, in the case of information received from the Obligors or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential.

14.18 Governing Law; Consent to Forum.

(i) This Agreement shall be deemed to have been negotiated and made in New York, New York. This Agreement shall be governed by and construed in accordance with the laws of the State of New York; provided, however, that if any of the Collateral shall be located in any jurisdiction other than New York, the laws of such jurisdiction shall govern the method, manner and procedure for foreclosure of Administrative Agent's Lien upon such Collateral and the enforcement of Administrative

Agent's other remedies in respect of such Collateral to the extent that the laws of such jurisdiction are different from or inconsistent with the laws of the State of New York. As part of the consideration for new value received, and regardless of any present or future domicile or principal place of business or centre of main interests of any Borrower, any Lender or Administrative Agent, each Borrower hereby consents and agrees that the state courts located in New York County, New York, or, at Administrative Agent's option, the United States District Court for the Southern District of New York, shall have jurisdiction to hear and determine any claims or disputes among any or all of the Borrowers, Administrative Agent and Lenders pertaining to this Agreement or to any matter arising out of or related to this Agreement. Each Borrower expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each Borrower hereby waives any objection which such Borrower may have based upon lack of personal jurisdiction, improper venue or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Each Borrower hereby waives personal service of the summons, complaint and other process issued in any such action or suit and agrees that service of such summons, complaint and other process may be made by certified mail addressed to such Borrower at the address set forth in this Agreement and that service so made shall be deemed completed upon the earlier of such Borrower's actual receipt thereof or 3 days after deposit in the United States mail, proper postage prepaid. Nothing in this Agreement shall be deemed or operate to affect the right of any Agent to serve legal process in any other manner permitted by law, or to preclude the enforcement by such Agent of any judgment or order obtained in such forum or the taking of any action under this Agreement to enforce same in any other appropriate forum or jurisdiction.

(ii) The UK Borrowers agree that the courts of England are to have jurisdiction (subject as provided below) in relation to any claim, dispute or difference concerning this Agreement and in relation to, or in relation to the enforcement of, any judgment relating to any such claim, dispute or difference.

(iii) Such submission to jurisdiction set forth above shall be without prejudice to the rights of Administrative Agent and Lenders to bring legal proceedings in any jurisdiction and to serve process in any other manner effective under the law of the appropriate jurisdiction. Legal proceedings by Administrative Agent and Lenders in any one or more jurisdictions shall not preclude legal proceedings by it in any other jurisdiction.

14.19 Waivers by Borrowers. To the fullest extent permitted by Applicable Law, each Borrower waives the right to trial by jury (which each Agent and each Lender hereby also waives) in any action, suit, proceeding or counterclaim of any kind arising out of or related to any of the Loan Documents, the Obligations or the Collateral. Each party hereto acknowledges that the foregoing waiver is a material inducement to the other parties' hereto entering into this Agreement and that such other parties hereto are relying upon the foregoing waiver in its future dealings hereunder. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court. Furthermore, to the fullest extent permitted by Applicable Law and to the extent notice

is not otherwise required by this Agreement, each Borrower hereby waives (i) presentment, demand and protest and notice of presentment, protest, default, non-payment, maturity, release, compromise, settlement, extension or renewal of any or all commercial paper, accounts, contract rights, documents, instruments, chattel paper and guaranties at any time held by any Agent on which such Borrower may in any way be liable and hereby ratifies and confirms whatever such Agent may do in this regard; (ii) notice prior to taking possession or control of the Collateral or any bond or security which might be required by any court prior to allowing any Agent to exercise any of such Agent's remedies; (iii) the benefit of all valuation, appraisement and exemption laws; and (iv) notice of acceptance hereof. Each party hereto represents and warrants that it has reviewed the foregoing waivers with its legal counsel and has knowingly and voluntarily waived its jury trial rights following consultation with legal counsel.

14.20 Advertising and Publicity. Administrative Agent, on behalf of Lenders, may issue and disseminate to the public (by advertisement or otherwise) information describing the credit accommodations made available by Lenders pursuant to this Agreement, including the name and address of Borrowers, the amount and security for the credit accommodations and the general nature of Borrowers' business, provided that detail regarding terms (such as interest rate) may be provided only to industry publications, such as the "LPC Gold Sheets."

14.21 Delivery of Lender Addenda. Each of the Initial Lenders shall become a party to this Agreement on the Closing Date by delivering to Administrative Agent a Lender Addendum duly executed by such Lender and Administrative Agent, and accepted and agreed to by Borrower Representative on behalf of the Borrowers.

14.22 Patriot Act Notice. Each Lender that is subject to the USA Patriot Act and Administrative Agent (for itself and not on behalf of any Lender) hereby notifies Borrowers that pursuant to the requirements of the USA Patriot 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 Administrative Agent, as applicable, to identify each Obligor in accordance with the USA Patriot Act. Borrowers shall, promptly following a request by Administrative Agent or any Lender, provide all documentation and other information that Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

14.23 No Partnership. Nothing in this Agreement or envisaged hereby shall operate, whether directly or indirectly, to constitute a partnership between any Person incurring an Obligation under this Agreement or any other Loan Document and any of the Agents or the Lenders.

14.24 Canadian Anti-Money Laundering Legislation.

14.24.1 Each Obligor acknowledges that, pursuant to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" laws

(collectively, including any guidelines or orders thereunder, "AML Legislation"), the Lenders may be required to obtain, verify and record information regarding the Obligors and their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Obligors, and the transactions contemplated hereby. Each Obligor shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or any prospective assignee or participant of a Lender permitted pursuant to this Agreement, any Bank or Agent, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

14.24.2 If Administrative Agent has ascertained the identity of any Obligor or any authorized signatories of the Obligors for the purposes of applicable AML Legislation, then Administrative Agent:

(i) 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 Administrative Agent within the meaning of the applicable AML Legislation; and

(ii) shall provide to each Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

14.24.3 Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each of the Lenders agrees that neither Administrative Agent nor any other Agent has any obligation to ascertain the identity of the Obligors or any authorized signatories of the Obligors on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from any Obligor or any such authorized signatory in doing so.

14.25 Business Days. If any report, certificate or other information required to be furnished by Borrower Representative or any other Obligor is due on any day that is not a Business Day, it shall be deemed due on the next succeeding Business Day. **Creditor-Debtor Relationship**. The relationship between each Agent, each Lender and each Bank, on the one hand, and the Obligors, on the other hand, is solely that of creditor and debtor. No Lender has any fiduciary relationship or duty to any Obligor arising out of or in connection with, and there is no agency, tenancy or joint venture relationship between the Lenders and the Obligors by virtue of, any Loan Document or any transaction contemplated therein.

14.27 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 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: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

(ii) the effects of any Bail-in Action on any such liability, including, if applicable:

(a) a reduction in full or in part or cancellation of any such liability;

(b) 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

(c) 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.

14.28 Certain ERISA Matters.

14.28.1 Lender Representations. Each Lender represents and warrants, as of the date it became a Lender party hereto, and covenants, from the date it became a Lender party hereto to the date it 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 Obligors, that at least one of the following is and will be true: (a) Lender is not using "plan assets" (within the meaning of ERISA Section 3(42) or otherwise) of one or more Benefit Plans with respect to Lender's entrance into, participation in, administration of and performance of the Loans, Letters of Credit, Commitments or Loan Documents; (b) 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 Lender's entrance into, participation in, administration of and performance of the Loans, Letters of Credit, Commitments and Loan Documents; (c) (i) Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (ii) such Qualified Professional Asset Manager made the investment decision on behalf of Lender to enter into, participate in, administer and perform the Loans, Letters of Credit, Commitments and Loan Documents, (iii) the entrance into, participation in, administration of and performance of the Loans, Letters of Credit, Commitments and Loan Documents satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14, and (iv) to the best knowledge of Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to Lender's entrance into, participation in, administration of and performance of the Loans, Letters of Credit, Commitments and Loan Documents; or (d) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its discretion, and Lender.

14.28.2 Further Lender Representation. Unless Section 14.28.1(a) or (d) is true with respect to a Lender, such Lender further represents and warrants, as of the date it became a Lender hereunder, and covenants, from the date it became a Lender to the date it ceases to be a Lender hereunder, for the benefit of, Agent and not, for the avoidance of doubt, to or for the benefit of any Obligor, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in its entrance into, participation in, administration of and performance of the Loans, Letters of Credit, Commitments and Loan Documents (including in connection with the reservation or exercise of any rights by the Administrative Agent under any Loan Document).

14.29 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Specified Hedging Contracts or any other agreement through a guarantee or otherwise, for Specified Hedging Contracts 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):

(i) 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.

(ii) As used in this Section 14.29, 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:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or

(c) 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).

14.30 Electronic Signatures. The words "delivery," "execute," "execution," "signed," "signature" and words of like import in any Loan Document or any other document executed in connection herewith, shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Agents, 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, physical delivery thereof 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, neither the Administrative Agent, any Bank nor any Lender is under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent, such Bank or such Lender pursuant to procedures approved by it; provided, further, that without limiting the foregoing, upon the request of any party, any electronic signature shall be promptly followed by such manually executed counterpart.[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered on the day and year specified at the beginning of this Agreement.

BORROWERS:

ASHTEAD HOLDINGS, LLC

By: _____
Title: _____

Address:

401 S. Tryon Street, Ste. 3000
Charlotte, North Carolina 28202

With a copy to:

Ashtead Group public limited company
100 Cheapside
London
EC2V 6DT
United Kingdom
Attention: Finance Director
Telecopier No: (44) 207-726-9722

Executed as a Deed and delivered by:
SUNBELT RENTALS LIMITED

By: _____
Title: Director

By: _____
Title: Director/Secretary

Address:

102 Dalton Avenue, Birchwood Park
Warrington, WA3 6YE

With a copy to:

Ashtead Group public limited company
100 Cheapside
London
EC2V 6DT
United Kingdom

Attention: Finance Director
Telecopier No.: (44) 207-726-9722

SUNBELT RENTALS, INC.

By: _____
Title: _____

Address:

1799 Innovation Point
Fort Mill, South Carolina 29715

With a copy to:

Ashtead Group public limited company
100 Cheapside
London
EC2V 6DT
United Kingdom
Attention: Finance Director
Telecopier No.: (44) 207-726-9722

SUNBELT RENTALS SCAFFOLD SERVICES, LLC

By: _____
Title: _____

Address:

9680 S. Choctaw Drive
Baton Rouge, Louisiana 70815

With a copy to:

Ashtead Group public limited company
100 Cheapside
London
EC2V 6DT
United Kingdom
Attention: Finance Director
Telecopier No.: (44) 207-726-9722

SUNBELT RENTALS INDUSTRIAL SERVICES, LLC

By: _____
Title: _____

Address:

1799 Innovation Point
Fort Mill, South Carolina 29715

With a copy to:

Ashtead Group public limited company
100 Cheapside
London
EC2V 6DT
United Kingdom
Attention: Finance Director
Telecopier No.: (44) 207-726-9722

Executed as a Deed and delivered by:

EVE TRAKWAY LIMITED

By: _____
Title: Director

By: _____
Title: Director/Secretary

Address:

Bramley Vale
Chesterfield
Derbyshire S44 5GA

With a copy to:

Ashtead Group public limited company
100 Cheapside
London
EC2V 6DT
United Kingdom
Attention: Finance Director
Telecopier No.: (44) 207-726-9722

SUNBELT RENTALS OF CANADA INC.

By: _____
Title:

By: _____
Title:

Address:

[●]

With a copy to:

Ashtead Group public limited company
100 Cheapside
London
EC2V 6DT
United Kingdom
Attention: Finance Director
Telecopier No.: (44) 207-726-9722

WILLIAM F. WHITE INTERNATIONAL INC.

By: _____
Title:

By: _____
Title:

Address:

[●]

With a copy to:

Ashtead Group public limited company
100 Cheapside
London
EC2V 6DT
United Kingdom
Attention: Finance Director
Telecopier No.: (44) 207-726-9722

BORROWER REPRESENTATIVE/ GUARANTOR:

Executed as a Deed and delivered by:
ASHTEAD GROUP PUBLIC LIMITED COMPANY,
as Borrower Representative and a Guarantor

By: _____
Title: Director

By: _____
Title: Director/Secretary

Address:

100 Cheapside
London
EC2V 6DT
United Kingdom
Attention: Finance Director
Telecopier No.: (44) 207-726-9722

ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.,
as Administrative Agent

By: _____
John A. Yankauskas
Title: Senior Vice President

Address:

300 Galleria Parkway, 8th Floor
Atlanta, GA 30339-3153
Attention: Business Capital
Telecopier No.: (404) 607-3277

COLLATERAL AGENT:

BANK OF AMERICA, N.A., as Collateral
Agent

By: _____
John A. Yankauskas
Title: Senior Vice President

Address:

300 Galleria Parkway, 8th Floor
Atlanta, GA 30339-3153
Attention: Business Capital
Telecopier No.: (404) 607-3277

LENDERS:

See each Lender Addendum attached hereto

APPENDIX A

GENERAL DEFINITIONS

When used in the Loan and Security Agreement dated August 31, 2006, (as amended and restated as of the Twelfth Amendment Effective Date and as at any time further amended, restated, supplemented or otherwise modified from time to time, the "**Agreement**"), by and among **Ashtead Holdings, LLC** ("**AHL**"), a Delaware limited liability company and successor by merger to Ashtead US Holdings DGP, **Sunbelt Rentals, Inc.** ("**Sunbelt**"), a North Carolina corporation, **Sunbelt Rentals Scaffold Services, LLC**, a Louisiana limited liability company ("**SRSS**"), **Sunbelt Rentals Industrial Services, LLC**, a Delaware limited liability company ("**SRIS**"), **Eve Trakway Limited** ("**ETL**"), a company registered in England and Wales, **Sunbelt Rentals Limited** ("**SRL**"), a company registered in England and Wales, **Sunbelt Rentals of Canada Inc.** ("**Sunbelt Canada**"), a corporation amalgamated under the laws of British Columbia, and **William F. White International Inc.**, a corporation amalgamated under the laws of British Columbia ("**WFW**") (together with their respective successors, being referred to collectively as "**Borrowers**", and individually as a "**Borrower**"); **Ashtead Group public limited company** ("**Ashtead**"), an English public limited company, as a Guarantor and as Borrower Representative, each financial institution listed on the signature pages attached thereto and its successors and assigns which become "Lenders" as provided therein (such financial institutions and their respective successors and assigns referred to collectively herein as "**Lenders**" and individually as a "**Lender**"), **Bank of America, N.A.**, as Collateral Agent (the "**Collateral Agent**"), and **Bank of America, N.A.** ("**Administrative Agent**"), in its capacity as administrative agent for itself and the Lenders, and other agents party thereto, the following terms shall have the following meanings (terms defined in the singular to have the same meaning when used in the plural and vice versa):

"2024 Second Priority Note Indenture" – that certain Indenture dated as of September 17, 2014 by and among Ashtead Capital, as issuer, Parent and certain of its Subsidiaries, as guarantors, and the 2024 Second Priority Note Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"2024 Second Priority Note Trustee" – The Bank of New York Mellon, in its capacity as trustee, collateral agent and paying agent, and BNY Trust Company of Canada, in its capacity as additional collateral agent, in each case under the 2024 Second Priority Note Indenture, and any successor trustee under the 2024 Second Priority Note Indenture.

"2027 Note Documents" – the 2027 Note Indenture, the 2027 Notes and such other documents executed by Obligors in connection therewith.

"2027 Note Indenture" – that certain Indenture dated as of August 9, 2017 by and among Ashtead Capital, as issuer, Parent and certain of its Subsidiaries, as guarantors, and the 2027 Note Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"2027 Note Trustee" – The Bank of New York Mellon, London Branch, in its capacity as trustee and paying agent, The Bank of New York Mellon, in its capacity as collateral agent, and BNY Trust Company of Canada, in its capacity as additional collateral

agent, in each case under the 2027 Note Indenture, and any successor trustee under the 2027 Note Indenture.

"2027 Notes" – the $600,000,000 principal amount 4.375% Second Priority Senior Secured Notes due 2027 issued by Ashtead Capital pursuant to the 2027 Note Indenture.

"2028 Note Documents" – the 2028 Note Indenture, the 2028 Notes and such other documents executed by Obligors in connection therewith.

"2028 Note Indenture" – that certain Indenture dated as of November 4, 2019 by and among Ashtead Capital, as issuer, Parent and certain of its Subsidiaries, as guarantors, and the 2028 Note Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"2028 Note Trustee" – The Bank of New York Mellon, London Branch, in its capacity as trustee and paying agent, The Bank of New York Mellon, in its capacity as collateral agent, and BNY Trust Company of Canada, in its capacity as additional collateral agent, in each case under the 2028 Note Indenture, and any successor trustee under the 2028 Note Indenture.

"2028 Notes" – the $600,000,000 principal amount 4.00% Second Priority Senior Secured Notes due 2028 issued by Ashtead Capital pursuant to the 2028 Note Indenture.

"2029 Note Documents" – the 2029 Note Indenture, the 2029 Notes and such other documents executed by Obligors in connection therewith.

"2029 Note Indenture" – that certain Indenture dated as of November 4, 2019 by and among Ashtead Capital, as issuer, Parent and certain of its Subsidiaries, as guarantors, and the 2029 Note Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"2029 Note Trustee" – The Bank of New York Mellon, London Branch, in its capacity as trustee and paying agent, The Bank of New York Mellon, in its capacity as collateral agent, and BNY Trust Company of Canada, in its capacity as additional collateral agent, in each case under the 2029 Note Indenture, and any successor trustee under the 2029 Note Indenture.

"2029 Notes" – the $600,000,000 principal amount 4.250% Second Priority Senior Secured Notes due 2029 issued by Ashtead Capital pursuant to the 2029 Note Indenture.

"Accepting Lenders" – as defined in **Section 1.6.1** of the Agreement.

"Accommodation Payment" - as defined in **Section 4.13.3** of the Agreement.

"Account Debtor" - any Person who is or may become obligated under or on account of an Account.

"Accounts" - shall have the meaning given to "accounts" in the UCC or the PPSA, as applicable, including, without limitation, all now owned or hereafter acquired accounts and all other rights to payment for Goods sold or rented or for services rendered which are not evidenced by an Instrument or Chattel Paper, whether or not they have been earned by performance.

"Accounts Formula Amount" - with respect to any Borrower on any date of determination thereof, an amount equal to (i) 85% of the net amount of Eligible Accounts of such Borrower on such date, minus (ii) the Dilution Reserve. As used herein, the phrase "net amount of Eligible Accounts" shall mean the face amount of such Accounts on any date less allowance for any and all returns, rebates, discounts (which may, at any Agent's option, be calculated on shortest terms offered to the Account Debtor), credits or allowances at any time issued, owing, claimed by Account Debtors, granted, outstanding or payable in connection with, or any interest accrued on the amount of, such Accounts at such date.

"Acquisition" - with respect to any Person, any transaction or series of related transactions for the direct or indirect (whether by purchase, lease, exchange, issuance of Equity Interests or other equity or debt securities, merger, reorganization or any other method) (i) acquisition by such Person of any other Person, which Person shall then become consolidated with the acquiring Person in accordance with GAAP, or (ii) acquisition by such Person of all or any substantial part of the assets of any other Person or any division or line of business of any other Person.

"Additional Borrower" – any Person who becomes a "Borrower" after the Ninth Amendment Effective Date.

"Additional Documents" - as defined in **Section 6.5** of the Agreement.

"Adjusted Availability Amount" **–** as of any date of determination, Borrowers' Excess Availability as of such date, plus any UK Public Acquisition Availability Amount then in effect, if any.

"Adjusted Net Earnings" - with respect to any fiscal period, means the net earnings (or loss) for such fiscal period of Parent, on a Consolidated basis, all as reflected on the financial statement of Parent supplied to Administrative Agent pursuant to **Section 9.1.3** of the Agreement, but excluding to the extent included in the calculation of such net earnings (or loss): (i) any gain or loss arising outside of the ordinary course of business from the sale of fixed assets other than Rental Equipment; (ii) any gain or loss arising outside of the ordinary course of business from any adjustments to the value of fixed assets during such period; (iii) earnings of any Subsidiary accrued prior to the date it became a Subsidiary; (iv) earnings of any Person, substantially all the assets of which have been acquired in any manner by Parent or its Subsidiaries, realized by such Person prior to the date of such acquisition; (v) net earnings of any entity (other than a Subsidiary of Parent) in which Parent has an ownership interest unless such net earnings have actually been received by Parent in the form of cash Distributions; (vi) any portion of the net earnings of any Subsidiary which for any reason is unavailable for payment of Distributions to Parent

other than due to restrictions in (A) the Existing Note Documents or (B) documents governing Debt permitted under **Section 9.2.3(xi)**; (vii) the earnings of any Person to which any assets of Parent or its Subsidiaries shall have been sold, transferred or disposed of, or into which Parent or its Subsidiaries shall have merged, or been a party to any consolidation or other form of reorganization, prior to the date of such transaction; (viii) any gain or loss arising from the acquisition of any securities of Parent (including securities acquired through Parent's Employee Share Ownership Trust in connection with executive compensation programs); and (ix) any gain or loss arising from extraordinary, exceptional or non-recurring items, all as identified in the financial statements of Parent prepared in accordance with GAAP.

"Administrative Agent" - as defined in the preamble to the Agreement and shall include the Canadian Bank for the purposes of making Settlement Loans and Loans to the Canadian Borrowers.

"Administrative Agent Indemnitees" - Administrative Agent, in its capacity as administrative agent for the Lenders under the Loan Documents, its Affiliates and all of Administrative Agent's and its Affiliates' present and future officers, directors, employees, agents and attorneys.

"Administrative Agent's Liens" - Liens granted to Administrative Agent pursuant to the Agreement or the Security Documents.

"Affected Class" – as defined in **Section 1.6.1** of the Agreement.

"Affected Financial Institution" – (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" - a Person whether or not existing on the Ninth Amendment Effective Date: (i) which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, another Person; (ii) which beneficially owns or holds 25% or more of the Voting Stock of a Person; or (iii) 25% or more of the Voting Stock of which is beneficially owned or held by another Person or a Subsidiary of another Person. For purposes hereof, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of any Voting Stock, by contract or otherwise.

"Agent Advance" - as defined in **Section 1.1.2** of the Agreement.

"Agent Indemnitees" - collectively, Administrative Agent Indemnitees and Collateral Agent Indemnitees.

"Agents" - collectively, Administrative Agent and Collateral Agent.

"Aggregate Borrowing Base" - on any date of determination thereof, an amount equal to the lesser of: (i) the aggregate amount of the Revolver Commitments on such date, minus LC Outstandings on such date, minus Reported Settlement Loans on such date, or (ii) an amount equal to (a) the sum of (1) the US Borrowing Base (calculated without giving

effect to the Utilized US/Canadian Availability in clause (v) of the US Borrowing Base or Utilized US/UK Availability in clause (vi) of the US Borrowing Base), plus (2) the UK Borrowing Base (calculated without giving effect to the Unutilized US Limit in clause (d) of the UK Borrowing Base), plus (3) the Canadian Borrowing Base (calculated without giving effect to the Unutilized US Limit in clause (d) of the Canadian Borrowing Base), minus (b) the sum of (1) the Availability Reserve on such date (without duplication of (x) any Canadian Reserves imposed with respect to the Canadian Borrowing Base or (y) any Loans outstanding to the German Borrowers deducted under the UK Borrowing Base) and (2) the outstanding principal amount of the Term Loan, if any, made pursuant to **Section 1.5**. The Aggregate Borrowing Base at any time in effect shall be determined by reference to the Borrowing Base Certificate most recently delivered pursuant to **Section 7.6** of the Agreement (except with respect to Settlement Loans and Letters of Credit which shall be determined as of such date of determination) absent any error in such Borrowing Base Certificate or any changes in reserves or other adjustments to the Aggregate Borrowing Base made pursuant to the Agreement after the date of delivery of such Borrowing Base Certificate. Notwithstanding anything to the contrary contained herein, the Aggregate Borrowing Base, the US Borrowing Base, the Canadian Borrowing Base and the UK Borrowing Base, as applicable, shall not include any Securitization Asset.

"Agreement" - the Loan and Security Agreement (as at any time amended, restated, supplemented or otherwise modified from time to time) referred to in the first sentence of this Appendix A, all Exhibits and Schedules thereto and this Appendix A.

"AHL" – Ashtead Holdings, LLC, a Delaware limited liability company.

"Anti-Terrorism Laws" - collectively, any law, regulation or order relating to terrorism, national security, United States or Canadian embargoes or other sanctions, or money laundering, including, without limitation, the International Emergency Economic Powers Act (50 U.S.C. § 1701 *et seq.*), the Trading with the Enemy Act (50 U.S.C. § 5 *et seq.*), the International Security Development and Cooperation Act (22 U.S.C. § 2349aa-9 *et seq.*), Executive Order No. 13224, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and the USA Patriot Act, and any rules and regulations promulgated pursuant to or under the authority of any of the foregoing in any relevant jurisdiction (including, without limitation, the rules and regulations promulgated or administered by OFAC).

"Applicable Borrowing Base" - the US Borrowing Base, the UK Borrowing Base or the Canadian Borrowing Base, as the context may require.

"Applicable Designee" - any office, branch or Affiliate of a Lender designated thereby from time to time with the consent of Administrative Agent (which such consent shall not be unreasonably withheld) to fund (a) any Loans or Letters of Credit to any UK Borrower, (b) any Loans or Letters of Credit to any Canadian Borrower and (c) any Loans denominated in Pounds Sterling to any US Borrower. As of the Ninth Amendment Effective Date, the Applicable Designees of each Lender are set forth on **Schedule A-2** (which schedule may be updated from time to time upon written notice by any Lender to Administrative Agent and the Borrower Representative). For all purposes of the

Agreement, any designation of an Applicable Designee by a Lender shall not affect such Lender's rights and obligations with respect to its Revolver Commitment and the Obligors, the other Lenders and Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under the Agreement and the other Loan Documents, except as otherwise expressly provided in the Agreement.

"Applicable Law" - all laws, rules and regulations applicable to the Person, conduct, transaction, covenant, Loan Document or Material Contract in question, including all applicable common law and equitable principles; all provisions of all applicable state, provincial, federal and foreign constitutions, statutes, rules, regulations and legally enforceable orders of governmental bodies; and legally enforceable orders, judgments and decrees of all courts and arbitrators.

"Applicable Lending Office" - with respect to each Lender, such Lender's Domestic Lending Office in the case of a Loan denominated in Dollars and such Lender's Offshore Lending Office in the case of a Loan denominated in Pounds Sterling or Canadian Dollars.

"Applicable Margin" – a percentage equal to, for all Initial Revolver Loans, (a) 0.25% with respect to Initial Revolver Loans denominated in Dollars that are Base Rate Loans and (b) 1.25% with respect to (1) Initial Revolver Loans denominated in Pounds Sterling, (2) Initial Revolver Loans that are Term SOFR Loans, (3) Initial Revolver Loans denominated in Canadian Dollars that are Daily Simple CORRA Loans or Term CORRA Loans and (4) LC Facility Fees payable to Initial Revolver Lenders, provided that, after November 1, 2021, the Applicable Margin for Initial Revolver Loans shall be increased or (if no Default or Event of Default exists) decreased, based upon the Borrowers' average Availability expressed as a percentage of the Borrowing Base Formula Amount for the previous calendar quarter as follows:

Level	Average Availability expressed as a percentage of the Borrowing Base Formula Amount	Applicable Margin for Initial Revolver Loans that are denominated in Pounds Sterling, Initial Revolver Loans that are Term SOFR Loans, Initial Revolver Loans that are Term CORRA Loans (from and after the Term CORRA Activation Date), Daily Simple CORRA Loans (prior to the Term CORRA Activation Date) and LC Facility Fees	Applicable Margin for Initial Revolver Loans denominated in Dollars that are Base Rate Loans and Initial Revolver Loans denominated in Canadian Dollars that are Canadian Prime Rate Loans
I	≥ 50%	1.25%	0.25%
II	< 50%	1.50%	0.50%

The Applicable Margin shall thereafter be subject to reduction or increase, as applicable and as set forth in the table above, on a quarterly basis according to Borrowers' average Availability (expressed as a percentage of the Borrowing Base Formula Amount) for the most recent calendar quarter ended immediately preceding the first day of a calendar quarter, and shall be effective with respect to all Loans and Letters of Credit outstanding on and after such first day of such calendar quarter.

With respect to the fee required to be paid pursuant to **Section 2.2.2**, the Applicable Margin shall be 0.25% as of the Ninth Amendment Effective Date and at all times thereafter with respect to all other Revolver Loans.

"Applicable Percentage" – for any Lender, as applicable, with respect to any Initial Revolver Commitment, a fraction the numerator of which is such Lender's Initial Revolver Commitment and the denominator of which is the aggregate Initial Revolver Commitment of all Initial Revolver Lenders.

"Applicable Settlement Lender" – (i) Bank of America (or the Canadian Bank with regards to Loans to Canadian Borrowers) with respect to Dollar and Canadian Dollar Settlement Loans, (ii) Lloyds with respect to Pounds Sterling and Euro Settlement Loans (other than German Settlement Loans) and (iii) at any time after the German Borrower Joinder Date, the German Settlement Lender with respect to German Settlement Loans.

"Approved Fund" - any Person (other than a natural person) that (i) is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business, (ii) has the ability to fund revolving bank loans (including the Loans) in the ordinary course of its business on the terms and conditions set forth in the Loan Documents to the extent it is purchasing a Revolver Commitment, and (iii) is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Ashtead Capital" – Ashtead Capital, Inc., a Delaware corporation.

"Assignee" - as defined in **Section 13.2.1** of the Agreement.

"Assignment and Acceptance" - an assignment and acceptance entered into by a Lender and an Eligible Assignee and accepted by Administrative Agent, in the form of **Exhibit E** to the Agreement.

"Attorney" - as defined in **Section 12.20** of the Agreement.

"Availability" - on any date, an amount equal to the difference derived when the sum of the principal amount of Revolver Loans then outstanding is subtracted from the Aggregate Borrowing Base on such date. If the amount outstanding is equal to or greater than the Aggregate Borrowing Base, Availability is zero.

"Availability Reserve" - on any date of determination thereof, an amount equal to the sum of the following (without duplication) and only to the extent not previously

deducted by any Borrower in determining the Aggregate Borrowing Base: (i) a reserve for general inventory shrinkage, whether as a result of theft or otherwise, that is determined by Agents from time to time in their reasonable credit judgment based upon Borrowers' historical losses due to such shrinkage; (ii) any amounts which any Obligor is obligated to pay pursuant to the provisions of any of the Loan Documents that Administrative Agent or any Lender elects to pay for the account of such Obligor in accordance with authority contained in any of the Loan Documents; (iii) the LC Reserve; (iv) the aggregate amount of reserves established by Administrative Agent in an amount up to the Reported Obligations; (v) all customer deposits or other prepayments held by a Borrower excluding those relating to cash sale transactions; (vi) the principal amount of all Reported Settlement Loans as of any date; (vii) a reserve for all sales taxes that may be included in the face amount of Eligible Accounts solely to the extent that such sales taxes, if unpaid, would result in a lien with priority equal to or above Administrative Agent's Lien under Applicable Law or to the extent Administrative Agent is subject to a trust under Applicable Law; (viii) a reserve for amounts redeemable under Borrowers' Loyalty Plus Program; and (ix) such additional reserves, in such amounts and with respect to such facts, circumstances and conditions first arising or first discovered by any Agent after the Twelfth Amendment Effective Date and affecting the value of or access to the Collateral or the enforceability or priority of Administrative Agent's Lien thereon, as any Agent in its commercially reasonable credit judgment determined on a basis consistent with its credit procedures for lending purposes (or in any Agent's sole and absolute discretion if an Event of Default then exists), may elect to impose from time to time, upon 5 Business Days' prior written notice to, and consultation with Borrowers (to the extent practical under the circumstances if no Event of Default then exists).

"Average Initial Revolver Loan Balance" – the amount obtained by adding the aggregate of the unpaid balance of Initial Revolver Loans, Reported Settlement Loans and LC Outstandings at the end of each day for the period in question and by dividing such sum by the number of days in such period.

"Bail-In Action" – 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" – (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 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" - (i) Bank of America or any of its Affiliates or branches, in its capacity as issuer of a Letter of Credit, or (ii) any other Lender that agrees to issue a Letter of Credit

hereunder from time to time at the request of Borrower Representative, in its capacity as issuer of a Letter of Credit.

"Bank Indemnitees" - any Bank or any of its Affiliates or branches in its capacity as issuer of a Letter of Credit under the Agreement and all of its or its Affiliates' and branches' present and future officers, directors, employees, attorneys and agents.

"Bank of America" - Bank of America, N.A.

"Bankruptcy Code" - Title 11 of the United States Code and/or any equivalent bankruptcy or insolvency statutes of the United Kingdom.

"Base Rate" – at any date of determination, a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to: (i) with respect to Obligations of Borrowers (other than Canadian Borrowers) denominated in Dollars, the highest of (a) the Prime Rate for such day; (b) the Federal Funds Rate for such day, plus 0.50%; or (c) Term SOFR for a one month interest period as of such day, plus 1.0%; (ii) with respect to Obligations of Canadian Borrowers denominated in Dollars, the highest of (a) the per annum rate of interest designated by 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) 0.50% per annum above the Federal Funds Rate and (c) 1.00% per annum above Term SOFR (based on a one month Interest Period); (iii) with respect to Settlement Loans denominated in Pounds Sterling or Euros, the rate of interest in effect for such day as publicly announced from time to time by Lloyds based upon various factors including costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing its "prime rate" or "base rate" loans, which may be priced at, above, or below such announced rate and (iv) with respect to all other Obligations denominated in Pounds Sterling, the rate of interest in effect for such day as publicly announced from time to time by Bank of America acting through its London Branch based upon various factors including 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 announced rate (the "**UK Base Rate**"); provided, that in no event shall the Base Rate be less than zero. Each change in the Base Rate shall take effect automatically as of the opening of business on the effective date of the change in the applicable rate described above. Bank of America may make loans or other extensions of credit at, above or below its announced prime or base rate. If the prime or base rate is discontinued by Bank of America as a standard, a comparable reference rate designated by Bank as a substitute therefor shall be the Base Rate. Notwithstanding anything to the contrary contained herein, the Applicable Settlement Lender and the Borrower Representative shall be permitted to agree on an alternative definition of Base Rate with respect to the Settlement Loans of such Applicable Settlement Lender.

"Base Rate Loan" - a Dollar Loan, or portion thereof, and any Settlement Loan, in each case during any period in which such Loan bears interest at a rate based upon the Base Rate.

"Benchmark" - initially, Term SOFR; provided, that if a replacement of the Benchmark has occurred pursuant to **Section 1.8.1**, then "Benchmark" means the applicable Successor Rate to the extent that such Successor Rate has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Benchmark Replacement Conforming Changes" - with respect to any Successor Rate, any technical, administrative or operational changes (including changes to the definitions of Base Rate, US Government Securities Business Day, Business Day or Interest Period, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, applicability and length of lookback periods, applicability of breakage provisions, and other technical, administrative or operational matters) that Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by Administrative Agent in a manner substantially consistent with market practice (or, if Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if Administrative Agent determines that no market practice for the administration of such Successor Rate exists, in such other manner of administration as Administrative Agent reasonably decides is necessary in connection with administration of this Agreement and the other Loan Documents).

"Benefit Plan" - any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Internal Revenue Code 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 Internal Code) the assets of any such "employee benefit plan" or "plan".

"Beneficial Ownership Certification" - a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" - 31 C.F.R. § 1010.230.

"BIA" - the Bankruptcy and Insolvency Act (Canada) and the regulations promulgated thereunder.

"Board of Governors" - the Board of Governors of the Federal Reserve System.

"Borrower and Borrowers" - as defined in the preamble to the Agreement; provided that, (i) for purposes of giving notices or other information to any Borrower or to the Borrowers, such terms shall include the Borrower Representative, and (ii) such terms shall also include any person becoming a Borrower after the Closing Date in accordance with **Section 9.1.9** of the Agreement.

"Borrower Representative" - Ashtead Group public limited company, an English public limited company.

"Borrowing" - a borrowing consisting of Loans of one Type made on the same day by Lenders (or by the Applicable Settlement Lender in the case of a Borrowing funded by Settlement Loans) or a conversion of a Loan or Loans of one Type from Lenders on the same day.

"Borrowing Base Certificate" - a certificate, in substantially the form of **Exhibit K** to the Agreement and delivered in accordance with **Sections 7.3.3** and **7.6** of the Agreement (as applicable), by which Borrower Representative shall certify to Agents and Revolver Lenders, the amount of the US Borrowing Base, UK Borrowing Base, Canadian Borrowing Base and Aggregate Borrowing Base as of the date of the certificate and the calculation of such amount (using currency exchange rates in effect as of the last calendar day of the period for which such certificate is delivered).

"Borrowing Base Formula Amount" - on any date of determination thereof, an amount equal to the lesser of: (i) the aggregate amount of the Revolver Commitments on such date, or (ii) an amount equal to (a) the sum of (1) the US Borrowing Base, plus (2) the UK Borrowing Base (calculated without giving effect to the Unutilized US Limit in clause (d) of UK Borrowing Base), plus (3) the Canadian Borrowing Base (calculated without giving effect to the Unutilized US Limit in clause (d) of Canadian Borrowing Base), minus (b) the Availability Reserve on such date (without duplication for any Canadian Reserves imposed with respect to the Canadian Borrowing Base). The Borrowing Base Formula Amount at any time in effect shall be determined by reference to the Borrowing Base Certificate most recently delivered pursuant to **Section 7.6** of the Agreement absent any error in such Borrowing Base Certificate or any changes in reserves or other adjustments to the Borrowing Base Formula Amount made pursuant to the Agreement after the date of delivery of such Borrowing Base Certificate.

"Business Day" - any day excluding Saturday, Sunday and any other day that is a legal holiday under the laws of the State of New York, the State of Georgia, the State of North Carolina, Toronto, Canada or London, England or is a day on which banking institutions located in such state or city are closed; provided, however, that when used with reference to a Pounds Sterling Loan or a Term SOFR Loan (including the making, continuing, prepaying or repaying of any Term SOFR Loan), the term "Business Day" shall also exclude any day on which banks are not open for dealings in Dollar or Pounds Sterling deposits on the London interbank market; provided, further, that when used with reference to a Canadian Prime Rate Loan, Daily Simple CORRA Loan, or a Term CORRA Loan (including the making, continuing, prepaying or repaying of any Daily Simple CORRA Loan or Term CORRA Loan), the term "Business Day" shall also exclude any day on which banks are not open for dealings in Canadian Dollar deposits on the Toronto interbank market; provided, further, if such day relates to any interest rate settings as to an Settlement Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Settlement Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Settlement Loan, means a Business Day that is also a TARGET Day.

"Canadian Bank" – Bank of America, N.A. (acting through its Canada branch), or any successor entity thereto.

"Canadian Borrower" or "Canadian Borrowers" - Sunbelt Rentals of Canada Inc., William F. White International Inc. and any other Restricted Subsidiary which is organized under the laws of Canada or any province or territory thereof which becomes a Borrower pursuant to **Section 9.1.9**.

"Canadian Borrower Joinder Date" – the date on which all conditions set forth in **Section 9.1.9** have been satisfied (or waived) as necessary for a Restricted Subsidiary to become a Canadian Borrower, in each case, in form and substance satisfactory to Administrative Agent.

"Canadian Borrowing Base" - with respect to the Canadian Borrowers on any date of determination thereof, an amount equal to (i) the sum of (a) their respective Accounts Formula Amount, plus (b) their respective Merchandise and Consumables Inventory Formula Amount, plus (c) their respective Rental Equipment Formula Amount, plus (d) any Unutilized US Limit, minus (ii) the Canadian Reserves. For all purposes hereunder, all outstanding Loans and Letters of Credit to the Canadian Borrowers shall be deemed first applied to amounts under clauses (a), (b) and (c) hereof and only applied to amounts under clause (d) after such other amounts have been fully utilized.

"Canadian Dollar Loans" – Loans denominated in Canadian Dollars.

"Canadian Dollars" – lawful money of Canada.

"Canadian Lender" - each Lender that is a Canadian Qualified Lender, unless otherwise permitted in this Agreement, and which has a Commitment or which has any outstanding Canadian Revolver Loans. Unless the context otherwise requires, each reference in this Agreement to a Lender includes each Canadian Lender and shall include references to any Affiliate or branch of any such Lender which is acting as a Canadian Lender.

"Canadian Obligors" - any Obligor organized under the laws of Canada or any province or territory thereof.

"Canadian Participation" - as defined in **Section 2.13.1** of the Agreement.

"Canadian Participation Fee" - as defined in **Section 2.13.6** of the Agreement.

"Canadian Participation Settlement" - as defined in **Section 2.13.2(i)** of the Agreement.

"Canadian Participation Settlement Amount" - as defined in **Section 2.13.2(ii)** of the Agreement.

"Canadian Participation Settlement Date" - as defined in **Section 2.13.2(i)** of the Agreement.

"Canadian Participation Settlement Period" - as defined in **Section 2.13.2(i)** of the Agreement.

"Canadian Pension Plan" - any benefit plan or pension plan applicable solely to employees or former employees of any of the Canadian Obligors.

"Canadian Prime Rate" - on any day, the greater of (i) the per annum rate of interest designated by Canadian Bank from time to time as its prime rate for commercial loans made by it in Canada in Canadian 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; (ii) from and after TERM CORRA activation date, the Term CORRA Rate for a one (1) month term that is two (2) Business Days prior to such date *plus* ½ of 1% per annum *plus* the Term CORRA Adjustment or (iii) 1.00%. Any change in the prime rate for loans made in Canadian Dollars announced by the Canadian Bank shall take effect at the opening of business on the day specified in the public announcement of such change. Each interest rate based on such prime rate hereunder shall be adjusted simultaneously with any change in such prime rate.

"Canadian Prime Rate Loan" - Loans made in Canadian Dollars that accrue interest at the Canadian Prime Rate.

"Canadian Qualified Lender" - a financial institution that is not prohibited by Applicable Law, including under the Bank Act (Canada), from having a Commitment or making any Loans to the Canadian Borrowers hereunder, and if such financial institution is not resident in Canada and is not deemed to be resident in Canada for purposes of the Canadian Tax Act, that financial institution deals at arm's length with each Canadian Obligor for purposes of the Canadian Tax Act.

"Canadian Reserves" - reserves established in the reasonable credit judgment of Administrative Agent for amounts secured by any Liens, choate or inchoate or any deemed trusts arising under Applicable Law, which rank or are capable of ranking in priority to Administrative Agent's Liens, including, without limitation, in the reasonable credit judgment of Administrative Agent, any such amounts due and not paid for vacation pay, wages (including any amounts protected by the Wage Earner Protection Program Act (Canada), amounts due and not paid under any legislation relating to workers' compensation or to employment insurance, all amounts deducted or withheld and not paid and remitted when due under the Canadian Tax Act, amounts currently or past due and not paid for realty, municipal or similar Taxes (to the extent impacting personal or moveable property), amounts for goods and services taxes, sales taxes and harmonized sales taxes, the amount of any unfunded pension liability under any Canadian Pension Plan that is a defined benefit plan and all amounts currently or past due and not contributed, remitted or paid under the Canada Pension Plan, a Canadian Pension Plan, the PBA or any similar legislation.

"Canadian Revolver Loans" – any Initial Revolver Loan made to the Canadian Borrowers.

"Canadian Security Documents" – collectively, each security agreement, pledge agreement, deed of hypothec, debenture, bond, guarantee or other agreement that is entered

into by any Canadian Obligor or any Person who is the holder of Equity Interests of any Canadian Obligor in favor of Administrative Agent, and any other guarantee, security agreement, pledge agreement, deposit account control agreement or other agreement entered into pursuant to the terms of the Loan Documents that is governed by the laws of Canada (or any province or territory thereof), guaranteeing and securing the Obligations, entered into pursuant to the terms of this Agreement or any other Loan Document, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Canadian Sublimit" – an amount equal to $1,000,000,000.

"Canadian Tax Act" – the Income Tax Act (Canada), together with the regulations promulgated thereunder.

"Capital Expenditures" - expenditures (whether or not made during any fiscal period) made or liabilities incurred for the acquisition of any fixed assets or improvements, replacements, substitutions or additions thereto which have a useful life of more than one year, including the total principal portion of Capitalized Lease Obligations, but excluding any fixed assets acquired in a Permitted Acquisition.

"Capitalized Lease Obligation" - any Debt represented by obligations under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP.

"Cash Collateral" - cash or, to the extent approved by Administrative Agent, Cash Equivalents, and any interest earned thereon, that is deposited with Administrative Agent in accordance with the Agreement as security for the Obligations.

"Cash Collateral Accounts" - demand deposit, money market or other accounts established by Administrative Agent at such financial institutions as Administrative Agent may select in its discretion, which accounts shall be in Administrative Agent's name and subject to Administrative Agent's Liens. It is hereby understood that Administrative Agent shall maintain one such Cash Collateral Account for deposits of Dollars with respect to Letters of Credit denominated in Dollars, a separate Cash Collateral Account for deposits of Pounds Sterling with respect to Letters of Credit denominated in Pounds Sterling and a separate Cash Collateral Account for deposits of Canadian Dollars with respect to Letters of Credit denominated in Canadian Dollars.

"Cash Equivalents" - (i) marketable obligations or securities issued or fully guaranteed or insured by the United States of America, Canada or any province or territory thereof, the United Kingdom or any member state of the European Economic Area or the European Union or any agency or instrumentality thereof (provided that the full faith and credit of the United States of America, Canada (or any such province or territory), the United Kingdom or such member state is pledged in support thereof) having maturities of not more than 12 months from the date of acquisition, and with respect to such obligations or securities not issued or fully guaranteed or insured by the United States of America, Canada, the United Kingdom or any agency or instrumentality thereof, rated A (or the equivalent thereof) or better by S&P or A (or the equivalent thereof) or better by Moody's or, if no such rating is available in respect to such marketable obligations or securities, the

issuer of such obligation or security has, in respect of its long term unsecured and non-credit enhanced debt obligations, an equivalent rating, (ii) Dollar, Canadian Dollar, Pounds Sterling or Euro denominated time and demand deposit, certificates of deposit, bankers' acceptances and overnight bank deposits of (a) any Lender, (b) any commercial bank having capital and surplus in excess of $500,000,000 (or the Equivalent Amount in Canadian Dollars, Pounds Sterling or Euros, as applicable) or (c) any bank whose rating for its long term unsecured and non-credit enhanced debt obligations from S&P is, at the time of acquisition, at least AA or the equivalent thereof or from Moody's is at least Aa3 or the equivalent thereof (any such bank being an "**Approved Bank**"), in each case with maturities of not more than 12 months from the date of acquisition, (iii) commercial paper and variable or fixed rate notes issued by any Approved Bank (or by the parent company thereof) or any commercial paper and variable or fixed rate notes issued by, any issuer incorporated in the United States of America, Canada, the United Kingdom or any member state of the European Economic Area or the European Union rated, at the time of the acquisition, A-1 (or the equivalent thereof) or better by S&P or P-1 (or the equivalent thereof) or better by Moody's or, if no such rating is available in respect of such commercial paper or notes, the issuer of which has, in respect of its long term unsecured and non-credit enhanced debt obligations, an equivalent rating and maturing within 12 months of the date of acquisition, (iv) repurchase agreements entered into by any Person with a bank or trust company (including any of the Lenders) or recognized securities dealer having capital and surplus in excess of $500,000,000 (or the Equivalent Amount in Canadian Dollars, Pounds Sterling or Euros) for direct obligations issued by or fully guaranteed by the United States of America, Canada or the United Kingdom in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations, (v) investments, classified in accordance with GAAP as current assets, in money market investment programs which are administered by reputable financial institutions having capital of at least $500,000,000 (or the Equivalent Amount in Canadian Dollars, Pounds Sterling or Dollars) and which have a rating of at least A-1 (or the equivalent thereof) or better from S&P or P-1 (or the equivalent thereof) or better by Moody's or the portfolios of which are limited to investments of the character described in the foregoing clauses (i) through (iv) and clause (vi) to (ix), (vi) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Approved Bank (or their dematerialized equivalent), (vii) any investment in money market funds which (a) have a credit rating, at the time of acquisition, of either A-1 or higher by S&P or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's, (b) which invest substantially all their assets in securities of the types described in clauses (i) to (vi) above and (viii) and (ix) below and (c) can be turned into cash on not more than 30 days' notice, (viii) any other debt security approved by the Required Lenders, and (ix) securities with maturities of 1 year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, Canada or any province or territory thereof or the United Kingdom, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at the time of the acquisition thereof at least A-1 by S&P or P-1

by Moody's or carrying an equivalent rating by an internationally recognized rating agency.

"Cash Management Agreements" - any agreement entered into from time to time between a Borrower or any of its Subsidiaries (or the LKE Qualified Intermediary with respect to a LKE Joint Account), on the one hand, and a Lender or any of its Affiliates, on the other, in connection with (a) cash management services for operating, collections, payroll and trust accounts of such Borrower or its Subsidiaries provided by such banking or financial institution, including automatic clearinghouse services, controlled disbursement services, electronic funds transfer services, information reporting services, lockbox services, stop payment services, wire transfer services or (b) any credit card program maintained by any Lender or its Affiliates on behalf of any Borrower or its Subsidiaries.

"CCAA" - the Companies' Creditors Arrangement Act (Canada) and the regulations promulgated thereunder.

"Central Provision" - with respect to Rental Equipment, an accounting reserve set forth in Parent's consolidated accounts for volume rebates offered by Vendors, which reserve shall not exceed $5,000,000 and shall be amortized in accordance with GAAP.

"CERCLA" - the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. § 9601 et seq. and its implementing regulations.

"Change of Control" - the occurrence of any of the following events after the date of the Agreement: (i) any Person or group shall own beneficially (as defined in Rule 13d-3 of the SEC under the Exchange Act or any successor provision thereto) more than 30% of the aggregate Voting Power of Parent, (ii) Parent ceases to own and control, directly or indirectly, all of the economic rights and Voting Power associated with all of the Voting Stock of Borrowers (except to the extent a Borrower is sold or merged or amalgamated in a transaction permitted by **Section 9.2.1)** and provided, however, Parent shall be permitted to own less than 100% of the Voting Stock of a UK Public Acquisition Target or a Restricted Subsidiary that becomes a Borrower pursuant to **Section 9.1.9** of the Agreement, in each case, subject to the terms of the Agreement), or (iii) any "change of control" shall occur under any agreement, document or instrument to which Parent or a Restricted Subsidiary is a party or by which Parent or such Restricted Subsidiary or any of their respective Properties is bound, creating or relating to any Debt (other than the Obligations, but including, without limitation, the Existing Note Documents) in excess of the greater of (i) 2.0% of Consolidated Net Tangible Assets or (ii) $125,000,000.

"Chattel Paper" - shall have the meaning given to "chattel paper" in the UCC, or, with respect to any chattel paper of any Canadian Obligor, the PPSA, including, without limitation, tangible chattel paper and electronic chattel paper.

"Claims" - any and all claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, awards, remedial response costs, expenses or disbursements of any kind or nature whatsoever (including reasonable attorneys',

accountants', consultants' or paralegals' fees and expenses), whether arising under or in connection with the Loan Documents, any Applicable Law (including any Environmental Laws) or otherwise, that may now or hereafter be suffered or incurred by a Person and whether suffered or incurred in or as a result of any investigation, litigation, arbitration or other judicial or non-judicial proceeding or any appeals related thereto.

"Class" - when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Initial Revolver Loans, Revolver Loans subject to the same Loan Modification Offer, Loans advanced under the same Refinancing Revolving Commitment, Settlement Loans, Agent Advances or Term Loan or Refinancing Term Loan.

"Closing Date" – August 31, 2006.

"CME" - CME Group Benchmark Administration Limited.

"Co-Documentation Agents" – as used in the cover page to the Agreement, in each case, solely in such capacity and not in its capacity as a Lender hereunder.

"Collateral" - all of the Property and interests in Property described in **Section 6** of the Agreement, all Property described in any of the Security Documents as security for the payment or performance of any of the Obligations; and all other Property and interests in Property that now or hereafter secure (or are intended to secure) the payment and performance of any of the Obligations.

"Collateral Agent" - as defined in the preamble to the Agreement.

"Collateral Agent Indemnitees" - Collateral Agent, in its capacity as collateral agent for the Lenders under the Loan Documents, its Affiliates, and all of Collateral Agent's and its Affiliates' present and future officers, directors, employees, agents and attorneys.

"Collections Report" - as defined in **Section 7.2.1** of the Agreement.

"Commercial Tort Claims" - shall have the meaning given to "commercial tort claims" in the UCC.

"Commitments" – the Revolver Commitment and any term loan commitment provided pursuant to **Section 1.5** of the Agreement, or if any portion of the term loan commitment has been funded to Borrowers, without duplication of the corresponding term loan commitment, any outstanding Term Loans, as of such date of determination.

"Commitment Increase" – as defined in **Section 1.5.1** of the Agreement.

"Commitment Increase/Term Loan Cap" - as defined in **Section 1.5.1** of the Agreement.

"Commitment Termination Date" – the date that is the earliest to occur of (i) the last day of the Original Initial Revolver Term; (ii) the date on which either a Borrower or

Administrative Agent terminates the Initial Revolver Commitment pursuant to **Section 5.2** of the Agreement; or (iii) the date on which the Initial Revolver Commitment is terminated pursuant to **Section 11.2** of the Agreement.

"Commodity Contract" - any commodity contract, futures contract or other similar agreements and arrangements at any time entered into by a Borrower with any Lender or one of its Affiliates that is designed to protect such Borrower against fluctuations in commodity prices.

"Commodity Exchange Act" - the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Compliance Certificate" - a Compliance Certificate to be provided by Borrowers to Administrative Agent in accordance with, and in the form annexed as **Exhibit C** to, the Agreement, and the supporting schedules to be annexed thereto.

"Computation Date" - the date on which the Equivalent Amount of any currency is determined.

"Consolidated" - the consolidation in accordance with GAAP of the accounts or other items as to which such term applies.

"Consolidated EBITDA" - at any date, on a Consolidated basis, a sum equal to (i) Parent's Adjusted Net Earnings (excluding any Adjusted Net Earnings attributable to any Unrestricted Subsidiaries), plus (ii) to the extent deducted in the determination of Adjusted Net Earnings (excluding any Adjusted Net Earnings attributable to any Unrestricted Subsidiaries) for that fiscal period, net interest expense (referred to as "net financing costs" and/or "interest expense" less "investment income" on Parent's financial statements) and all Federal, state, local and foreign income taxes, depreciation and amortization.

"Consolidated Net Tangible Assets" - at any time, the net book value of the tangible fixed assets of Parent and its Subsidiaries.

"Consolidated Tangible Assets" - for any Person, the total assets of such Person and its Subsidiaries (excluding any Unrestricted Subsidiaries) less goodwill, as determined from a consolidated balance sheet of such Person and its consolidated Subsidiaries (excluding any Unrestricted Subsidiaries) prepared in accordance with GAAP.

"Contingent Obligation" - with respect to any Person, without duplication, any obligation of such Person arising from any guaranty, indemnity or other assurance of payment or performance of any Debt, lease, dividend or other obligation ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including (i) the direct or indirect guaranty, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of a primary obligor, (ii) the obligation to make take-or-pay or similar payments, if required, regardless of nonperformance by any other party or parties to an agreement, and (iii) any obligation of such Person, whether or not contingent, (a) to purchase any such primary

obligation or any Property constituting direct or indirect security therefor, (b) to advance or supply funds (1) for the purchase or payment of any such primary obligations or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (d) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; provided that "Contingent Obligation" shall not include any warranties, indemnities, reimbursement obligations or similar obligations or liabilities extended in the ordinary course of business and not in connection with Money Borrowed or the guaranty thereof. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation with respect to which such Contingent Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability with respect thereto, as determined by such Person in good faith.

"Contract Affiliate" - as defined in **Section 11.4** of the Agreement.

"Contributing Borrower" - as defined in **Section 4.13.3** of the Agreement.

"Control" or "controlled by" or "under common control" - possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of Voting Stock, by contract or otherwise, but not solely by being an officer or director of that Person); provided, however, that in any event any Person which beneficially owns, directly or indirectly, 10% or more (in number of votes) of the Equity Interests having ordinary Voting Power with respect to a corporation shall be conclusively presumed to control such corporation.

"Cost" - in respect of the cost of acquisition by a Borrower of any Rental Equipment or Equipment, the net cost of such Rental Equipment or Equipment to such Borrower after all cash and other discounts, premiums, rebates, advertising and other allowances and all other discounts or other allowances, in each case, such Borrower has taken against the purchase price for such Rental Equipment or such Equipment, as applicable, but including the cost of shipping such Rental Equipment or such Equipment to the initial place of business of the applicable Borrower at which it is to be held, together with any applicable duties, taxes or similar charges.

"Co-Syndication Agents" – as used in the cover page to the Agreement, solely in such capacity and not in its capacity as a Lender hereunder.

"CORRA" – the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

"Currency Contract" - any forward contract, futures contract, foreign exchange contract, currency swap agreement and other similar agreements and arrangements at any

time entered into by a Borrower with any Lender or one of its Affiliates or branches that is designed to protect such Borrower against fluctuations in foreign exchange rates.

"Current Assets" - at any date, the amount at which all of the current assets of a Person would be properly classified as current assets shown on a balance sheet at such date in accordance with GAAP except that amounts due from Affiliates and investments in Affiliates shall be excluded therefrom.

"Current Exposure" – at any date, with respect to any Commodity Contract, Interest Rate Contract or Currency Contract, the mid-market "Settlement Amount" or any equivalent term (as defined in the applicable ISDA Master Agreement or any other similar agreement governing such Commodity Contract, Interest Rate Contract or Currency Contract) that represents the net amount that would be payable by an Obligor under such Commodity Contract, Interest Rate Contract or Currency Contract if an "Early Termination Date" or any equivalent term (as defined in the applicable ISDA Master Agreement or any other similar agreement governing such Commodity Contract, Interest Rate Contract or Currency Contract) were to occur on such date.

"Custodian" - as defined in **Section 12.20** of the Agreement.

"CTA" - the Corporation Tax Act 2009.

"Daily Simple CORRA" - with respect to any applicable determination date, the rate per annum equal to CORRA determined on the second Business Day preceding such date; *provided* that, if such determination date is not a Business Day, then the foregoing shall refer to CORRA on the first Business Day immediately prior thereto; *provided* further that, in no event shall Daily Simple CORRA be less than zero. Any change in Daily Simple CORRA shall be effective from and including the date of such change without further notice.

"Daily Simple CORRA Adjustment" - 0.32138% (32.138 basis points) per annum.

"Daily Simple CORRA Loan" - a Canadian Dollar Loan, or portion thereof, in each case during any period in which such Loan bears interest at a rate based upon the Daily Simple CORRA Rate.

"Daily Simple CORRA Rate" - for any day, with respect to any Revolver Loan denominated in Canadian Dollars, the rate per annum equal to Daily Simple CORRA determined pursuant to the definition thereof plus the Daily Simple CORRA Adjustment.

"Daily Simple SOFR" - with respect to any applicable determination date, the secured overnight financing rate published on the FRBNY website (or any successor source satisfactory to Agent) determined on the second US Government Securities Business Days preceding such date; *provided* that, if such determination date is not a US Government Securities Business Day then the foregoing shall refer to the secured overnight financing rate on the first US Government Securities Business Day immediately prior thereto; *provided* further that, in no event shall Daily Simple SOFR be less than zero. Any change

in Daily Simple SOFR shall be effective from and including the date of such change without further notice.

"Debt" - as applied to a Person means, without duplication: (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations of such Person under conditional sale or other title retention agreements relating to Property purchased by such Person to the extent of the value of such Property (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), (iv) all obligations, including without limitation intercompany items, of such Person issued or assumed as the deferred purchase price of Property or services purchased by such Person that would appear as liabilities on a balance sheet of such Person (other than trade debt and accounts payable incurred in the ordinary course of business and not past due by more than 90 days), (v) all indebtedness of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on Property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (vi) all Contingent Obligations of such Person with respect to indebtedness of another Person, (vii) all obligations under Capitalized Lease Obligations of such Person, (viii) the maximum available amount of all performance and standby letters of credit issued, bankers' acceptances facilities, similar credit transaction created for the account of such Person and (without duplication), all drafts drawn thereunder (to the extent unreimbursed), (ix) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of the Equity Interests of such Person and (x) all obligations of such person under any Qualified Securitization Transaction. The Debt of a Person shall (x) for the avoidance of doubt, exclude obligations or liabilities of such Person under operating leases and (y) include any recourse Debt of any partnership or joint venture (net of the Property of such partnership or joint venture) in which such Person is a general partner or joint venturer.

"Default" - an event or condition the occurrence of which would, with the lapse of time or the giving of notice, or both, become an Event of Default.

"Default Rate" - a fluctuating per annum interest rate at all times equal to the sum of (i) the otherwise applicable interest rate plus (ii) 2% per annum. Each Default Rate shall be adjusted simultaneously with any change in the applicable interest rate. In addition, the Default Rate shall result in an increase in the LC Facility Fees payable pursuant to **Section 2.2.3(ii)** of the Agreement by 2 percentage points per annum.

"Delaware LLC" - any limited liability company organized or formed under the laws of the State of Delaware.

"Delaware LLC Division" - the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"Deposit Account Control Agreement" – (i) with respect to any Deposit Account other than a LKE Joint Account or a Securitization Deposit Account, any deposit account

control agreement among Borrowers, the applicable financial institution(s) and Administrative Agent, as secured party and (ii) with respect to any LKE Joint Account, instruction orders or other letter agreements executed by the LKE Qualified Intermediary and Sunbelt (which may be provided under separate instruction documents) instructing the appropriate financial institution(s) to transfer funds from the LKE Joint Accounts to Administrative Agent in accordance with **Section 6.2** for payment of the Obligations (which shall be applied in accordance with **Section 4.2)**.

"Deposit Accounts" - shall have the meaning given to "deposit accounts" in the UCC, including, without limitation, all of a Person's demand, time, savings, passbook or other depository accounts, and all certificates of deposit not evidenced by an Instrument, maintained by such Person with any bank, savings and loan association, credit union or other institution engaged in the business of banking.

"Designated Account" - as defined in **Section 3.1.4** of the Agreement.

"Designated Non-cash Consideration" - the fair market value of non-cash consideration received by Parent or one of its Restricted Subsidiaries in connection with a disposition as determined in good faith by Parent.

"Dilution" - as of any date of determination, a percentage, based upon the experience of the immediately prior 360 consecutive days, that is the result of dividing the Dollar, Pounds Sterling or Canadian Dollar amount, as applicable, of (i) bad debt write-downs, discounts, advertising allowances, credits, or other dilutive items with respect to Borrowers' Accounts during such period except to the extent any amount credited is reinvoiced to another Account Debtor, by (ii) Borrowers' billings with respect to Accounts during such period, in each case, measured treating any applicable Taxes on a consistent basis.

"Dilution Reserve" - as of any date of determination, an amount sufficient to reduce the advance rate against Eligible Accounts by 1 percentage point for each percentage point by which Dilution is in excess of 5%.

"Direction" - as defined in **Section 4.11.3(i)(b)(2)** of the Agreement.

"Distribution" - in respect of any entity, (i) any payment of any dividends or other distributions on Equity Interests of the entity (except distributions in such Equity Interests) and (ii) any purchase, redemption or other acquisition or retirement for value of any Equity Interests of the entity unless made contemporaneously from the Net Proceeds of the sale of Equity Interests.

"Document" - shall have the meaning given to "document" in the UCC and, with respect to any document of a Canadian Obligor, all "documents of title" as such term is defined in the PPSA.

"Dollar Loans" - Loans denominated in Dollars.

"Dollar/Canadian Dollar Settlement Date" - as defined in **Section 3.1.3(iii)(e)** of the Agreement.

"Dollars and the sign $" - lawful money of the United States of America.

"Domestic Lending Office" - with respect to any Lender, the office of such Lender specified as its "Domestic Lending Office" on Schedule 1 to the Lender Addendum delivered by such Lender or in the Assignment and Acceptance pursuant to which it became a Lender, as the case may be, or such other office of such Lender as such Lender may from time to time specify in writing to the Borrowers and Administrative Agent as its "Domestic Lending Office."

"Domestic Subsidiary" - a Subsidiary of a Borrower (other than a Subsidiary that is a Borrower) that is organized under the laws of a state of the United States or the District of Columbia.

"Dominion Account" - a special account of Borrowers established by Borrowers at a bank selected by Borrowers, but acceptable to Administrative Agent and Lenders in their discretion, and over which (after the occurrence of a Triggering Event and until Administrative Agent issues, or is required to issue, a Triggering Event Termination Notice with respect to any Dominion Account that is not a LKE Joint Account) Administrative Agent shall have sole and exclusive access and control for withdrawal purposes. For the avoidance of doubt, "Dominion Account" shall not include any Securitization Deposit Account.

"Dormant Subsidiary" – each Subsidiary of Parent set forth on Schedule D-1.

"EBITDA" – for any Person, at any date, a sum equal to (i) such Person's net income, plus (ii) to the extent deducted in the determination of net income for that fiscal period, net interest expense (referred to as "net financing costs" and/or "interest expense" less "investment income" on such Person's financial statements) and all Federal, state, local and foreign income taxes, depreciation and amortization. For the purpose of this definition, "net income" means, with respect to any fiscal period, the net earnings (or loss) for such fiscal period of such Person, all as reflected on the financial statements of such Person prepared in accordance with GAAP, but excluding to the extent included in the calculation of such net earnings (or loss): (i) any gain or loss arising outside of the ordinary course of business from the sale of fixed assets other than Rental Equipment; (ii) any gain or loss arising outside of the ordinary course of business from any adjustments to the value of fixed assets during such period; (iii) any portion of the net earnings of such Person which for any reason is unavailable for payment of Distributions to Parent other than due to restrictions in (A) the Existing Note Documents, or (B) documents governing Debt permitted under **Section 9.2.3(xi)**; and (iv) any gain or loss arising from extraordinary, exceptional or non-recurring items, all as determined in accordance with GAAP.

"EEA Financial Institution" – (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 clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" – any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" – any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eleventh Amendment" - that certain Eleventh Amendment to Loan and Security Agreement, dated as of the Eleventh Amendment Effective Date, by and among Borrowers, the Borrower Representative, the Guarantors, the lenders party thereto, Administrative Agent and the other agents party thereto.

"Eleventh Amendment Effective Date" – April 24, 2020.

"Eligible Account" - an Account which arises in the ordinary course of business of a Borrower's business from the sale, lease or rental of Goods or the provision of services, is payable in Dollars, Pounds Sterling or Canadian Dollars, and it is at all times subject to Administrative Agent's duly perfected first priority (other than with respect to the priority of Liens for Taxes described in clause (ii) of **Section 9.2.5** of the Agreement) security interest and subject to no other Lien except a Permitted Lien. Without limiting the generality of the foregoing, no Account shall be an Eligible Account if: (i) it arises out of a sale, rental or lease made by a Borrower to a Subsidiary or an Affiliate of any Borrower or to a Person controlled by an Affiliate of any Borrower; (ii) it is unpaid for more than 90 days after the original due date; (iii) it is due or unpaid more than 120 days after the original invoice date; (iv) 50% or more of the Accounts from the Account Debtor are not deemed Eligible Accounts hereunder due to the failure to satisfy clauses (ii) or (iii) of this definition; (v) the total unpaid Accounts of the Account Debtor exceed 10% of the aggregate amount of all Eligible Accounts but only to the extent of such excess; (vi) the Account Debtor is also a Borrower's creditor or supplier and is exercising a right of setoff, or the Account Debtor has disputed liability with respect to such Account, or the Account otherwise is or may become subject to any right of setoff, counterclaim, reserve or chargeback, provided that, (a) in each case the Accounts of such Account Debtor shall be ineligible only to the extent of such setoff, disputed liability, claim, counterclaim, disputed amount, reserve or chargeback and (b) the aggregate amount of such setoff, disputed liability, claim, counterclaim, disputed amount, reserve or chargeback shall be reduced by an amount (which shall not exceed $5,000,000 in the aggregate for all Account Debtors), equal to the payables to all of such creditors or suppliers that are included, without duplication, in the calculation of the Vendor Reserve or the Availability Reserve; (vii) an Insolvency Proceeding or other proceeding or action that is reasonably likely to result in any material adverse change in such Account Debtor's financial condition or the collectibility of the Account has been commenced or is pending by or against the Account Debtor or the Account Debtor has failed, suspended business or ceased to be Solvent; (viii)

the Account Debtor has its principal office, assets or place of business outside the United States, the United Kingdom or Canada unless the Account is backed by an irrevocable letter of credit, acceptance terms or guaranty, each in form and substance reasonably satisfactory to Administrative Agent, that is payable in the full amount of the Account in freely convertible Dollars, Pounds Sterling or Canadian Dollars at a place of payment within the United States, the United Kingdom or Canada, as applicable, and, such irrevocable letter of credit, acceptance terms or guaranty is consistent with the ordinary course of business of Borrowers; (ix) it arises from a sale to the Account Debtor on a bill-and-hold, guaranteed sale, sale-or-return, sale-on-approval, consignment or any other repurchase or return basis (other than, for the avoidance of doubt, a rental or lease basis); (x) the Account Debtor is a Governmental Authority or any department, agency or instrumentality thereof, unless such Borrower is not prohibited from assigning the Account and does assign its right to payment of such Account to Administrative Agent, in a manner reasonably satisfactory to Administrative Agent, so as to comply with the Assignment of Claims Act of 1940 (31 U.S.C. § 3727 and 41 U.S.C. § 15) in the case of a United States federal Governmental Authority, or is a state, county, province or municipality, or a political subdivision or agency thereof and Applicable Law disallows or restricts an assignment of Accounts on which it is the Account Debtor (unless such Borrower complies with Applicable Law (including, in the case of Canada, the Financial Administration Act) in a manner so as to negate any such disallowance or restriction or the UCC, PPSA or Applicable Law renders such disallowance or restriction ineffective); (xi) the Account Debtor is located in any state which imposes conditions on the right of a creditor to collect accounts receivable unless such Borrower has either qualified to transact business in such state as a foreign entity or filed a Notice of Business Activities Report or other required report with the appropriate officials in such state for the then current year; (xii) the Account Debtor is located in a state in which such Borrower is deemed to be doing business under the laws of such state and which denies creditors access to its courts in the absence of qualification to transact business in such state or of the filing of any reports with such state, unless such Borrower has qualified as an entity authorized to transact business in such state or has filed all required reports, except to the extent such Borrower may qualify subsequently as a foreign entity authorized to transact business in such state or file reports subsequently and gain access to such courts, without incurring any material cost or penalty, and such later qualification or filing cures any access to such courts to enforce payment of such Account; (xiii) the Account is subject to a Lien other than a Permitted Lien; (xiv) the Goods giving rise to such Account have not been delivered to and accepted by the Account Debtor or the services giving rise to such Account have not been performed by such Borrower or the Account otherwise does not represent a final sale or rental transaction with respect to a specified period of time; (xv) the Account is evidenced by an Instrument of any kind, or has been reduced to judgment; (xvi) the Account represents a retainage; (xvii) the Account is not for a sum certain or is not earned; (xviii) the right to receive payment with respect to such Account is not assignable to Administrative Agent unless Borrowers have obtained the Account Debtor's consent to such collateral assignment or complied with any conditions to such assignment or the UCC or other Applicable Law renders any applicable restriction on assignment ineffective to prevent the granting of a Lien upon such Account in favor of Administrative Agent); (xix) Borrowers or Agents are aware of any facts, events or occurrences that are reasonably likely to materially impair the validity or enforceability

of such Account or materially reduce the amount payable thereunder from the face amount thereof; (xx) a Borrower has made any agreement with the Account Debtor for any compromise or settlement with respect thereto or deduction or rebate therefrom, except for discounts or allowances that are made in the ordinary course of business and which discounts or allowances are reflected in the calculation of the face value of each invoice related to such Account; (xxi) a Borrower has made an agreement with the Account Debtor to extend the time of payment thereof, except for extensions that are made in the ordinary course of business; (xxii) the Account represents a cash sale, (xxiii) the Account does not represent a trade receivable arising in the ordinary course of business; (xxiv) the Account has been sold or transferred, or purported to have been sold or transferred, pursuant to a Qualified Securitization Transaction and not repurchased by, or transferred to, the applicable Borrower; (xxv) an invoice has not been issued to the Account Debtor (unless such Account represents an unbilled account created during the month for which the Applicable Borrowing Base is being calculated and for which the Rental Equipment has not been returned by the Account Debtor so long as an invoice for such Account is issued within 30 days); (xxvi) to the extent such Account is an Account of a UK Borrower, the invoice and other contracts governing such Account are not governed by English law and do not direct remittance thereof to a location of a UK Borrower in England; (xxvii) Administrative Agent has notified Borrower Representative in writing that Agents have determined, in their reasonable credit judgment, that such Account is not acceptable as an Eligible Account; (xxviii) such Account constitutes an LKE Account; or (xxix) to the extent such Account is an Account of a Canadian Borrower, the invoice and other contracts governing such Account are not governed by Canadian law (including any provincial or territorial law) and do not direct the remittance thereof to a location of a Canadian Borrower in Canada or a lockbox account maintained by a Canadian Obligor.

"Eligible Assignee" - a Lender or a United States, Canada or United Kingdom-based Affiliate (other than a natural person) of a Lender; an Approved Fund; a commercial bank organized under the laws of the United States or any state that has total assets in excess of $2 billion (or the foreign currency equivalent thereof) and that is acceptable to Administrative Agent; and any other Person (except a Borrower or a Guarantor, or an Affiliate of either) approved by Administrative Agent (such approval not to be unreasonably withheld); provided, with respect to any prospective Initial Revolver Lender, that such Person is a Canadian Qualified Lender and otherwise has the ability to fund revolving bank loans (including the Loans) in the ordinary course of its business on the terms and conditions set forth in the Loan Documents.

"Eligible Merchandise and Consumables Inventory" - Merchandise and Consumables Inventory of a Borrower. Without limiting the generality of the foregoing, no Merchandise and Consumables Inventory shall be Eligible Merchandise and Consumables Inventory unless: (i) it is owned by a Borrower, such Borrower has good, valid and marketable title thereto and it is not held by such Borrower on consignment or other sale or return terms; (ii) it is not damaged or defective, in each case, in any material respect; (iii) it is not obsolete, unmerchantable or slow moving; (iv) it meets all material standards imposed by any Governmental Authority; (v) it conforms in all material respects to the warranties and representations set forth in the Agreement and is insured in the manner required by the Agreement; (vi) it is at all times subject to Administrative Agent's

duly perfected first priority (other than with respect to the priority of Liens for Taxes and statutory Liens described in clauses (ii) and (iii), respectively, of **Section 9.2.5** of the Agreement) security interest and subject to no other Lien except a Permitted Lien; (vii) it is in a Borrower's possession and control at a location in compliance with the Agreement, is not in transit (except Merchandise and Consumables Inventory in transit from one location of a Borrower to another location of a Borrower) and not outside the continental United States, the United Kingdom or Canada and is not consigned to any Person; (viii) it is not the subject of a negotiable warehouse receipt or other negotiable Document; (ix) it has not been sold or rented and a Borrower has not received any deposit or down payment in respect thereof in anticipation of a sale or rental; and (x) it is not the subject of a store closing, liquidation, going-out-of business or similar sale. In no event shall "Eligible Merchandise and Consumable Inventory" include the following: (a) fuel, (b) extraneous and unboxed Inventory held by a Borrower, (c) Inventory at any location with respect to which the aggregate Net Book Value of Inventory and Equipment at such location is less than $100,000, (d) packaging materials, labels, samples, bags and supplies, or (e) any other Merchandise and Consumable Inventory that Agents have determined, in their reasonable credit judgment and upon notice to Borrower Representative, is not acceptable as Eligible Merchandise and Consumable Inventory.

"Eligible Rental Equipment" - Rental Equipment and Vehicles of a Borrower, provided that no Rental Equipment or Vehicles shall be Eligible Rental Equipment unless: (i) it is owned solely by such Borrower and such Borrower has good, valid and marketable title thereto; (ii) it is at all times subject to Administrative Agent's duly perfected first priority (other than with respect to the priority of Liens for Taxes and statutory Liens described in clauses (ii) and (iii) of **Section 9.2.5** of the Agreement to the extent that the claims secured by such Liens are not delinquent or are being contested in good faith, and other Liens of Vendors for which Vendor Reserves or Availability Reserves, as the case may be, have been established) security interest and subject to no other Lien except a Permitted Lien; (iii) it is in such Borrower's control (or on lease with a customer in the ordinary course of business) and not located outside the continental United States, the United Kingdom or Canada; (iv) with respect to Rental Equipment, it is not obsolete, unmerchantable or slow moving; (v) it is not damaged or defective, in each case, in any material respect so as to make it not repairable; (vi) it conforms in all respects to the warranties and representations set forth in the Agreement and is insured in the manner required by the Agreement; and (vii) with respect to Rental Equipment, it is available to rent to customers of such Borrower in the ordinary course of business. Notwithstanding the foregoing, "Eligible Rental Equipment" shall not include (a) computer equipment, furniture and fittings, office equipment, workshop equipment and other non-itemized Equipment, (b) Vehicles that constitute cars used by employees in an aggregate amount in excess of $3,000,000, (c) any Rental Equipment or Vehicles of a Borrower that Agents have determined, in their reasonable credit judgment and upon notice to Borrower Representative, is not acceptable as Eligible Rental Equipment or (d) any Rental Equipment that has been sold or transferred, or purported to have been sold or transferred, pursuant to a Qualified Securitization Transactions and not repurchased by, or transferred to, the applicable Borrower.

"Environment" - (i) land, including without limitation, surface land, sub-surface strata, sea bed and river bed under water (as defined in paragraph (ii)) and natural and man-made structures; (ii) water, including, without limitation, inland waters, surface waters, ground waters and water in drains and sewers; (iii) air, including, without limitation, air inside buildings and other natural and man-made structures above or below ground; and (iv) any living systems or organisms supported by the media set out in clauses (i) through (iii) above.

"Environmental Agreement" - the agreement regarding environmental matters to be executed by Borrowers in favor of Administrative Agent on or about the Closing Date and by which Borrowers shall, among other things, indemnify Agents and Lenders from liability for any Borrower's failure to comply with any Environmental Laws.

"Environmental Laws" - all national, federal, state, provincial, municipal and local laws, common law, statutes, rules, regulations, codes, ordinances, programs, permits, orders and consent decrees in the United States, Canada or the United Kingdom and all applicable and legally enforceable European Community laws, directives, directions, regulations, judgments, decrees or orders, the requirements and conditions of Environmental Permits, now or hereafter in effect and relating to human health and safety or the protection or pollution of the environment, including CERCLA.

"Environmental Permits" - any licenses, consents, authorizations, exemptions or other permits issued by any Governmental Authority under any Environmental Law that are required for the use of the Properties of any Obligor or for the operation of its business.

"Environmental Release" - a release as defined in CERCLA or under any applicable Environmental Laws.

"Equipment" - shall have the meaning given to "equipment" in the UCC or the PPSA, as applicable, including without limitation, all machinery, apparatus, equipment, fittings, furniture, fixtures, and motor vehicles of every kind and description, whether now owned or hereafter acquired and wherever located, and all parts, accessories and special tools therefor, all accessions thereto, and all substitutions and replacements thereof.

"Equipment Securitization Transaction" - any sale, assignment, pledge or other transfer (a) by a Restricted Subsidiary of Rental Equipment, (b) by any Securitization Entity of leases or rental agreements between a Restricted Subsidiary and/or any Subsidiary of Parent, as lessee, on the one hand, and such Securitization Entity, as lessor, on the other hand, relating to such Rental Equipment and lease receivables arising under such leases and rental agreements and (c) by any Restricted Subsidiary 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 Interest" - the interest of (i) a shareholder in a corporation, (ii) a partner (whether general or limited) in a partnership (whether general, limited or limited liability), (iii) a member in a limited liability company, or (iv) any other Person having any other form of equity security or ownership interest.

"Equivalent Amount" - (i) whenever this Agreement requires or permits a determination on any date of the equivalent amount in Dollars of an amount expressed in Pounds Sterling, Canadian Dollars or Euros, as applicable, the equivalent amount in Dollars of such amount expressed in Pounds Sterling, Canadian Dollars or Euros, as applicable, as determined by Administrative Agent on such date on the basis of the Spot Rate for the purchase of Dollars with Pounds Sterling, Canadian Dollars or Euros, as applicable, on the relevant Computation Date provided for hereunder; or (ii) whenever this Agreement requires or permits a determination on any date of the equivalent amount in Pounds Sterling, Canadian Dollars or Euros, as applicable, of an amount expressed in Dollars, the equivalent amount in Pounds Sterling, Canadian Dollars or Euros, as applicable, of such amount expressed in Dollars as determined by Administrative Agent on such date on the basis of the Spot Rate for the purchase of Pounds Sterling, Canadian Dollars or Euros, as applicable, with Dollars on the relevant Computation Date provided for hereunder.

"ERISA" - the Employee Retirement Income Security Act of 1974, and all rules and regulations from time to time promulgated thereunder.

"ETL" – Eve Trakway Limited, an English limited company.

"EU Bail-In Legislation Schedule" – the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Euro"- each mean the single currency of the Participating Member States of the European Union.

"Euro Loans" – Settlement Loans denominated in Euros.

"Event of Default" - as defined in **Section 11** of the Agreement.

"Excess Availability" - as of the date any determination, the amount equal to the sum of (i) Borrowers' Availability plus (ii) unrestricted cash and Cash Equivalents (other than any LKE Joint Account or Securitization Deposit Account) that are subject to a Deposit Account Control Agreement as of such date.

"Excluded Deposit Accounts" - (i) all Deposit Accounts set forth on Schedule E-3 which are listed as "Excluded Accounts" and (ii) all other Deposit Accounts to the extent that the aggregate amount of funds credited to all such Deposit Accounts excluded pursuant

to this clause (ii) does not exceed $3,000,000 at any time outstanding and no other Person has a control agreement on such Deposit Accounts.

"Excluded Swap Obligation" - with respect to any Obligor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Obligor of, or the grant by such Obligor of a security interest to secure, such Swap Obligation (or any Guaranty 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) (a) by virtue of such Obligor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guaranty of such Obligor or the grant of such security interest becomes or would become effective with respect to such Swap Obligation or (b) in the case of a Swap Obligation subject to a clearing requirement pursuant to Section 2(h) of the Commodity Exchange Act (or any successor provision thereto), because such Obligor is a "financial entity," as defined in Section 2(h)(7)(C)(i) the Commodity Exchange Act (or any successor provision thereto), at the time the Guaranty of such Obligor becomes or would become effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master 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 Guaranty or security interest is or becomes illegal. For purposes of this definition, "Guaranty" shall include any guaranty of any Borrowers' Swap Obligation made by any other Borrower under any of the Loan Documents.

"Executive Order No. 13224" - the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"Exemption Certificate" - as defined in **Section 4.11.2** of the Agreement.

"Existing Letters of Credit" - as defined in **Section 1.3.1(i)** of the Agreement.

"Existing Loan Agreement" - the Loan and Security Agreement dated as of August 31, 2006 among Parent as a guarantor, certain subsidiaries of Parent as borrowers, Administrative Agent and the other agents party thereto, as amended, restated or modified prior to the Twelfth Amendment Effective Date.

"Existing Note Documents" –the 2027 Note Documents, the 2028 Note Documents, the 2029 Note Documents, the New 2026 Note Documents and the New 2031 Note Documents.

"Existing Notes" - the 2027 Notes, the 2028 Notes, the 2029 Notes, the New 2026 Notes and the New 2031 Notes.

"Extended Commitment" – as defined in **Section 1.6.3** of the Agreement.

"Extraordinary Expenses" - all costs, expenses, fees or advances (including reasonable legal and accounting fees) that Administrative Agent, Collateral Agent or, solely with respect to clause (viii) below, the Lenders may suffer or incur, whether prior

to, after or during the pendency of an Insolvency Proceeding of an Obligor, on account of or in connection with (i) during the existence of an Event of Default, the repossession, storage, repair, insuring, protecting, warehousing, handling, maintaining and shipping, completion of the manufacture of, preparing for sale, advertising for sale, selling, collecting or otherwise preserving or realizing upon any Collateral; (ii) any litigation, contest, dispute, proceeding or action (whether instituted by or against any Agent, any Lender, any Obligor, or any other Person) in any way arising out of any of the Collateral or Administrative Agent's Lien upon any Collateral or the validity or the priority thereof or any adverse claim with respect to the Loans, the Loan Documents or the Collateral asserted by any Obligor, any receiver or trustee for any Obligor or any creditor or representative of creditors of any Obligor; (iii) during the existence of an Event of Default, the settlement or satisfaction of any Liens upon any Collateral (whether or not such Liens are Permitted Liens); (iv) during the existence of an Event of Default, the enforcement of any of the provisions of any of the Loan Documents; (v) any payment under a guaranty, indemnity or other payment agreement provided by Administrative Agent, which is reimbursable to Administrative Agent by Borrowers pursuant to **Section 4.5.2** of the Agreement; (vi) the negotiation and preparation of any of the Loan Documents, any amendment or modification thereto, any waiver of any Default or Event of Default thereunder, or any syndication, restructuring or forbearance with respect thereto; (vii) the administration of the Loan Documents and the transactions contemplated thereby, to the extent that such fees and expenses are expressly provided for in the Agreement or any of the other Loan Documents; (viii) the protection or enforcement or any rights or remedies of any Agent or Lenders in any Insolvency Proceeding of a Obligor; or (ix) during the existence of an Event of Default, any other action taken by any Agent to enforce any of the rights or remedies of any Agent against any Obligor or any Account Debtors to enforce collection of any of the Obligations or payments with respect to any of the Collateral; provided, however that Borrowers shall only be liable for the reasonable legal fees, expenses and disbursements incurred by (a) Agents for one law firm in the United States and one law firm in each of England, Canada, Ireland and Scotland (and one firm as local counsel in each State or other jurisdiction where material Collateral is located) retained by such Agents and (b) Lenders, or any committee thereof, for one law firm in the United States hired and approved by the Required Lenders. The foregoing "Extraordinary Expenses" shall be payable by the US Borrowers and in addition to (but without duplication of), and shall not be construed to limit, any other provision of any of the Loan Documents regarding the reimbursement by Borrowers of costs, expenses or liabilities suffered or incurred by any Agent or any Lender. Such costs, expenses and advances of the Agents may include transfer fees, taxes, storage fees, insurance costs, permit fees, utility reservation and standby fees, brokers' fees and commissions, auctioneers' fees and commissions, environmental study fees, wages and salaries paid to employees of any or all Borrowers or independent contractors in liquidating any Collateral, travel expenses, Intralinks expenses, and all other fees and expenses payable or reimbursable by Borrowers or any other Obligor in connection with the foregoing clauses (i) through (ix) under any of the Loan Documents.

"Facilities" - the credit facilities provided to the Borrowers under **Section 1** of the Agreement.

"FATCA" - Sections 1471 through 1474 of the Internal Revenue Code and any regulations or official interpretations thereof, as of the date of the Agreement and any current or future regulations or official interpretations thereof.

"Fair Market Value" - as defined in **Section 9.2.8** of the Agreement.

"FCPA" - the Foreign Corrupt Practices Act of 1977, as amended, modified, and supplemented thereto.

"Federal Funds Rate" - for any period, a fluctuating interest rate per annum equal for each date during such period to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) in New York, New York by the Federal Reserve Bank of New York, or if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by Administrative Agent from 3 federal funds brokers of recognized standing selected by Administrative Agent; provided, that in no event shall the Federal Funds Rate be less than zero.

"Fee Letter" – that certain fourth amended and restated fee letter agreement dated as of the Eleventh Amendment Effective Date, between Administrative Agent and Parent, on its behalf and as Borrower Representative on behalf of each Borrower.

"FEIN" - with respect to any Person, the Federal Employer Identification Number of such Person.

"Fiscal Quarter" - each period of 3 consecutive months ending July 31, October 31, January 31 and April 30 of each Fiscal Year.

"Fiscal Year" - the fiscal year of Parent and its Restricted Subsidiaries for accounting and tax purposes, which ends on April 30 of each year.

"Fixed Charge Coverage Ratio" - on any date of determination thereof, the ratio of (i) the result of (a) Consolidated EBITDA minus (b) to the extent positive, Parent's Net Capital Expenditures, on a Consolidated basis (excluding any Unrestricted Subsidiary), in each case for the 4 Fiscal Quarter period then ended to (ii) Fixed Charges for such 4 Fiscal Quarter period**;** provided, however, that for the purpose of determining the Fixed Charge Coverage Ratio, Consolidated EBITDA, Fixed Charges and Net Capital Expenditures shall be calculated after giving pro forma effect to any Permitted Acquisition, sale or disposition of a Material Subsidiary in accordance with **Section 9.2.8** or designation of a Material Subsidiary as an Unrestricted Subsidiary in accordance with **Section 9.1.10**, as if such Acquisition, sale or disposition or designation had taken place on the first day of such 4 Fiscal Quarter period.

"Fixed Charges" - with respect to any fiscal period of Parent on a Consolidated basis (excluding any Unrestricted Subsidiaries), without duplication, the sum of cash interest expense paid in cash, scheduled principal payments of Funded Debt (including, without limitation, Capitalized Lease Obligations but excluding repayment of any

Revolver Loans (as defined in the Loan Agreement as in effect immediately prior to the Ninth Amendment Effective Date) on the Ninth Amendment Effective Date), Federal, state, local and foreign income taxes paid in cash, excluding deferred taxes, and dividends or other distributions on Equity Interests paid in cash.

"FLSA" - the Fair Labor Standards Act of 1938.

"Foreign Applicable Law" – as defined in **Section 9.1.7** of the Agreement.

"Fourteenth Amendment Effective Date" – May 15, 2024.

"FRBNY" - the Federal Reserve Bank of New York.

"FSCO" - the Financial Services Commission of Ontario and any Person succeeding to the functions thereof and includes the Superintendent under such statute and any other Governmental Authority (succeeding to the functions thereof) and established or appointed by the Financial Services Commission of Ontario Act, 1997.

"Funded Debt" - indebtedness for Money Borrowed as reflected on the consolidated accounts of Parent (excluding any Unrestricted Subsidiaries) on a consistent basis with Parent's annual audited financial statements most recently provided to Administrative Agent as required by the Agreement.

"Funded Canadian Participation" - with respect to any Participating Canadian Lender relating to Canadian Revolver Loans funded by Bank of America, (i) the aggregate amount paid by such Participating Canadian Lender to Bank of America pursuant to **Section 2.13.2** of the Agreement in respect of such Participating Canadian Lender's participation in the principal amount of Canadian Revolver Loans funded by Bank of America minus (ii) the aggregate amount paid to such Participating Canadian Lender by Bank of America pursuant to **Section 2.13.2** of the Agreement in respect of its participation in the principal amount of Canadian Revolver Loans funded by Bank of America, excluding in each case any payments made in respect of interest accrued on the Canadian Revolver Loans funded by Bank of America. Bank of America's Funded Canadian Participation in any Canadian Revolver Loans funded by Bank of America shall be equal to the outstanding principal amount of such Canadian Revolver Loans minus the total Funded Canadian Participation of all other Lenders therein. Each reference in this definition of Funded Canadian Participation to Bank of America shall be deemed to include the Canadian Bank.

"Funded Pounds Sterling Participation" - with respect to any Participating Pounds Lender relating to Pounds Sterling Revolver Loans funded by Bank of America, (i) the aggregate amount paid by such Participating Pounds Lender to Bank of America pursuant to **Section 2.9.2** of the Agreement in respect of such Participating Pounds Lender's participation in the principal amount of Pounds Sterling Revolver Loans funded by Bank of America minus (ii) the aggregate amount paid to such Participating Pounds Lender by Bank of America pursuant to **Section 2.9.2** of the Agreement in respect of its participation in the principal amount of Pounds Sterling Revolver Loans funded by Bank of America, excluding in each case any payments made in respect of interest accrued on the Pounds

Sterling Revolver Loans funded by Bank of America. Bank of America's Funded Pounds Sterling Participation in any Pounds Sterling Revolver Loans funded by Bank of America shall be equal to the outstanding principal amount of such Pounds Sterling Revolver Loans minus the total Funded Pounds Sterling Participation of all other Lenders therein.

"Funding Account" - an account established by Borrowers or any of them for receipt of proceeds of Loans or such other account as Borrowers may specify in writing.

"GAAP" – the generally accepted accounting principles issued by the International Accounting Standards Board. Notwithstanding the foregoing or any other provision contained herein or in any other Loan Document, any obligations related to a lease (whether now or hereafter existing) that would be accounted for by such Person as an operating lease in accordance with GAAP as of the Ninth Amendment Effective Date (whether or not such lease exists as of the Ninth Amendment Effective Date or is thereafter entered into) shall be accounted for as an operating lease and not a capital lease for all purposes under the Agreement and the other Loan Documents.

"General Intangibles" - shall have the meaning given to "general intangibles" in the UCC or, with respect to any General Intangible of a Canadian Obligor, an "intangible" as defined in the PPSA, including, without limitation, all general intangibles, whether now owned or hereafter created or acquired, including all choses in action, causes of action, company or other business records, inventions, blueprints, designs, patents, patent applications, trademarks, trademark applications, trade names, trade secrets, service marks, goodwill, brand names, copyrights, registrations, licenses, franchises, customer lists, permits, tax refund claims, computer programs, operational manuals, internet addresses and domain names, insurance refunds and premium rebates, all claims under guaranties, and security interests or other security held by or granted to secure payment of any Accounts by an Account Debtor.

"German Amendment" – any amendment made pursuant to **Section 12.9.4**.

"German Borrower" or "German Borrowers" - any Restricted Subsidiary which is organized under the laws of Germany (or any political subdivision thereof) which becomes a Borrower pursuant to **Section 9.1.9**.

"German Borrower Joinder Date" **–** the date on which all conditions set forth in **Section 9.1.9** have been satisfied (or waived) as necessary for a Restricted Subsidiary to become a German Borrower, in each case, in form and substance satisfactory to Administrative Agent.

"German Settlement Lender" – any Lender appointed as such pursuant to the terms of the German Amendment that is acceptable to the Administrative Agent and approved by the Borrower Representative.

"German Settlement Loan Sublimit" – such amount as agreed to by the German Settlement Lender and the German Borrower pursuant to a German Amendment, provided that such amount shall not in any event exceed €10,000,000.

"German Settlement Loans" – Settlement Loans made to the German Borrowers by the German Settlement Lender pursuant to Section 3.1.3 of the Agreement.

"Goods" - shall have the meaning given to "goods" in the UCC or, with respect to any goods of a Canadian Obligor, the PPSA.

"Governmental Approvals" - all authorizations, consents, approvals, licenses and exemptions of, registrations and filings with, and reports to, all Governmental Authorities.

"Governmental Authority" - any federal, state, provincial, municipal, national, foreign or other governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the District of Columbia, the United Kingdom of Great Britain, Northern Ireland, Canada (or any province or territory thereof), the European Union, the European Central Bank or a foreign entity or government.

"Guarantor Security Agreement" - collectively, each Guarantor Security Agreement, Debenture or Bond and Floating Charge dated as of the Closing Date executed by each Guarantor in favor of Administrative Agent.

"Guarantors" - Parent and each Subsidiary Guarantor.

"Guaranty" - each guaranty agreement now or hereafter executed by a Guarantor in favor of Administrative Agent with respect to any of the Obligations.

"Hedging Counterparty" – shall have the meaning set forth in the definition of "Specified Hedging Contract".

"Holdings" - Ashtead Holdings public limited company, an English corporation.

"Holdout Lender" – shall have the meaning set forth in Section 12.9.3 of the Agreement.

"Immaterial Subsidiary" – any Subsidiary that is not a Material Subsidiary.

"Indemnified Amount" - in the case of Agent Indemnitees, the amount of any loss, cost, expenses or damages suffered or incurred by Agent Indemnitees and against which Lenders or any Obligor have agreed to indemnify Agent Indemnitees pursuant to the terms of the Agreement or any of the other Loan Documents; in the case of Lender Indemnitees, the amount of any loss, cost, expenses or damages suffered or incurred by Lender Indemnitees and against which Lenders or any Obligor have agreed to indemnify Lender Indemnitees pursuant to the terms of the Agreement or any of the other Loan Documents; and, in the case of Bank Indemnitees, the amount of any loss, cost, expenses or damages suffered or incurred by Bank Indemnitees and against which Lenders or any Obligor have agreed to indemnify Bank Indemnitees pursuant to the terms of the Agreement or any of the other Loan Documents.

"Indemnified Taxes" - all Taxes other than (i) Taxes imposed on, or measured by net income or overall gross receipts, (ii) franchise taxes, (iii) Taxes attributable to the failure of any Agent or Lender to comply with **Section 4.11** of the Agreement, (iv) any U.S. withholding tax imposed pursuant to FATCA, (v) Canadian withholding Taxes on a payment by or on account of any obligation of an Obligor hereunder (A) to a person with which an Obligor does not deal at "arm's length" (as defined for the purposes of the Canadian Tax Act) at the time of making such payment, or (B) in respect of a debt or other obligation to pay an amount to a person with whom the payer is not dealing at "arm's length" (as defined for the purposes of the Canadian Tax Act) at the time of such payment, (vi) Canadian withholding Taxes imposed under subsection 212(2) of the Canadian Tax Act (or any replacement or successor provision thereto), and (vii) Canadian withholding Taxes imposed in respect of "participating debt interest" (as defined for the purposes of the Canadian Tax Act).

"Indemnitees" - collectively and individually, (i) the Agent Indemnitees, (ii) the Lender Indemnitees, (iii) the Bank Indemnitees, and (iv) the Co-Syndication Agents, the Co-Documentation Agents, Joint Book Managers and Joint Lead Arrangers, their Affiliates and each of their and their Affiliates' present and future officers, directors, employees, agents and attorneys.

"Initial Lenders" - Bank of America and each Lender party hereto on the date hereof.

"Initial Revolver Commitment" – at any date for any Lender, the obligation of such Lender to make Initial Revolver Loans and to purchase participations in LC Outstandings pursuant to the terms and conditions of the Agreement, which shall not exceed the aggregate principal amount set forth on such Lender's Lender Addendum under the heading "Initial Revolver Commitment" or on the signature page of the Assignment and Acceptance by which it became a Lender or on the signature page of the Lender Agreement by which it became a Lender or increased its "Initial Revolver Commitment", as modified from time to time pursuant to the terms of the Agreement or to give effect to any applicable Assignment and Acceptance; and "Initial Revolver Commitments" means the aggregate principal amount of the Initial Revolver Commitments of all Lenders, the maximum amount of which shall be the Maximum Initial Revolver Amount, as reduced from time to time pursuant to **Section 1.1.4** of the Agreement or as increased from time to time pursuant to **Section 1.5**; provided, however, after the termination of the Initial Revolver Commitments, the Initial Revolver Commitment of any Lender shall be deemed to be in an amount equal to the outstanding principal amount of Initial Revolver Loans owing to such Lender. As of the Twelfth Amendment Effective Date, the Initial Revolver Commitment for each Lender is set forth on **Schedule A-1** of the Agreement.

"Initial Revolver Lender" – a Lender that has an Initial Revolver Commitment.

"Initial Revolver Loan" – a Loan made by Initial Revolver Lenders as provided in **Section 1.1.1(i)** of the Agreement (including any Agent Advance).

"Insolvency Proceeding" - any action, case or proceeding commenced by or against a Person, or any agreement of such Person, for (i) the entry of an order for relief under any chapter of the Bankruptcy Code, BIA, CCAA or other insolvency or debt adjustment law (whether state, provincial, federal or foreign), (ii) the appointment of a receiver, interim receiver, monitor, trustee, liquidator or other custodian for such Person or any part of its Property, (iii) an assignment or trust mortgage for the benefit of creditors of such Person, or (iv) the liquidation, dissolution or winding up of the affairs of such Person (in each case, other than as permitted under **Section 9.2.1** of the Agreement) and in the case of UK Obligors the events specified in **Section 11.1.7**.

"Instrument" - shall have the meaning ascribed to the term "instrument" in the UCC or, with respect to any Instrument of a Canadian Obligor, the PPSA.

"Intellectual Property" - Property constituting under any Applicable Law a patent, patent application, industrial design, industrial design application, copyright, trademark, service mark, trade name, mask work, trade secret or license or other right to use any of the foregoing.

"Intellectual Property Claim" - the assertion by any Person of a claim (whether asserted in writing, by action, suit or proceeding or otherwise) that a Borrower's ownership, use, marketing, sale or distribution of any Inventory, Equipment, Intellectual Property or other Property is violative of any ownership or other right to use any Intellectual Property of such Person.

"Intercreditor Agreement" – that certain Intercreditor Agreement, dated as of July 16, 2012, by and between Administrative Agent, Parent, The Bank of New York Mellon and the other parties thereto, as amended, restated, supplemented or otherwise modified from time to time.

"Internal Revenue Code" – the Internal Revenue Code of 1986, as amended from time to time.

"Interest Period" - as defined in **Section 2.1.3** of the Agreement.

"Interest Rate Contract" - any interest rate agreement, interest rate collar agreement, interest rate swap agreement, or other agreement or arrangement at any time entered into by a Borrower with any Lender or one of its Affiliates that is designed to protect against fluctuations in interest rates.

"IntraLinks" - IntraLinks, Inc. or any other digital workspace provider selected by Administrative Agent from time to time after notice to Borrower Representative.

"Inventory" - shall have the meaning given to "inventory" in the UCC, including, without limitation, all Merchandise and Consumables Inventory, all Rental Equipment, and all goods intended for sale or rental by an Obligor, to be furnished by an Obligor under contracts of service, or for display or demonstration; and work in process and all raw materials and other materials and other materials and supplies of every nature and description used or which might be used in connection with the manufacture, printing,

packing, shipping, advertising, selling, leasing or furnishing of such goods or otherwise used or consumed in an Obligor's business; and all Documents evidencing and General Intangibles relating to any of the foregoing, whether now owned or hereafter acquired by an Obligor.

"Investment" - any Acquisition or any acquisition of Equity Interests or Debt for Money Borrowed by an Obligor or any of its Restricted Subsidiaries in exchange for cash or other Property, whether in the form of an acquisition of Equity Interests or Debt, or a loan, advance, capital contribution or subscription (other than a loan, advance, capital contribution or subscription to an Obligor from an Obligor or in connection with the forgiveness of any intercompany Debt). It is hereby understood that dividends and Distributions shall not constitute Investments. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Borrower Representative's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"Investment Property" - shall have the meaning given to "investment property" in the UCC or the PPSA, as applicable, and shall include all securities (whether certificated or uncertificated), security entitlements, securities accounts, commodity contracts and commodity accounts.

"ITA" - the Income Tax Act 2007.

"Joinder Agreement" - a joinder agreement substantially in the form of **Exhibit J** to the Agreement, pursuant to which a Subsidiary of which Parent or any of its Subsidiaries owns (directly or indirectly) not less than 75% (or such lesser percentage as may be agreed to by Administrative Agent in its discretion) of the issued and outstanding Equity Interests may become a Borrower under the Agreement after the Closing Date pursuant to **Section 9.1.9** of the Agreement.

"Joint Book Managers" - as defined in the preamble to the Agreement, in each case, solely in such capacity and not in their capacity as Lenders hereunder.

"Joint Lead Arrangers" - as defined in the preamble to the Agreement, in each case, solely in such capacity and not in their capacity as Lenders hereunder.

"LC Application" - an application by a Borrower to a Bank (with a copy sent to Administrative Agent), pursuant to a form approved by such Bank and reasonably satisfactory to Administrative Agent, for the issuance of a Letter of Credit by such Bank pursuant to the Agreement.

"LC Conditions" - the following conditions, the satisfaction of each of which is required before Administrative Agent or any Bank shall be obligated to issue a Letter of Credit: (i) each of the conditions set forth in **Section 10.2** of the Agreement has been and continues to be satisfied, including the absence of any Default or Event of Default; (ii) after giving effect to the issuance of the requested Letter of Credit and all other unissued Letters of Credit for which an LC Application has been submitted by Borrowers and a copy of such LC Application has been received by Administrative Agent, the LC Outstandings

would not exceed $150,000,000 and no Out-Of-Formula Condition would exist, and, if no Initial Revolver Loans are outstanding, the LC Outstandings do not, and would not upon the issuance of the requested Letter of Credit, exceed the Aggregate Borrowing Base; (iii) the expiry date of the Letter of Credit does not extend beyond the earlier to occur of 365 days from the date of issuance (subject to customary evergreen or automatic renewal provisions), with respect to standby letters of credit, or 180 days from the date of issuance with respect to documentary letters of credit; (iv) the currency in which payment is to be made under the Letter of Credit is Dollars, Pounds Sterling or Canadian Dollars; (v) each Letter of Credit to be issued shall be in form and substance satisfactory to the issuing Bank; (vi) no Letter of Credit to be issued shall contain provisions for automatic increases in the available amount thereof; and (vii) each Letter of Credit shall provide for the payment of sight drafts for honor thereunder when presented in accordance with the terms thereof and when accompanied by the documents described therein.

"LC Documents" - any and all agreements, instruments and documents (other than an LC Application) required by any Bank to be executed by any or all Borrowers or any other Person and delivered to such Bank for the issuance of a Letter of Credit by such Bank.

"LC Facility" - a subfacility of the Initial Revolver Commitment established pursuant to **Section 1.3** of the Agreement.

"LC Facility Fee" - as defined in **Section 2.2.3(ii)** of the Agreement.

"LC Outstandings" - on any date of determination thereof, an amount (in Dollars or the Equivalent Amount in Pounds Sterling or Canadian Dollars, as applicable) equal to the sum of (i) all amounts then due and payable by any Obligor on such date by reason of any drawings under Letters of Credit for which any Bank has not been reimbursed, plus (ii) the aggregate undrawn available amount of all Letters of Credit then outstanding or to be issued by any Bank under an LC Application theretofore submitted to such Bank.

"LC Request" - a request from Borrower Representative, on behalf of one or more Borrowers or their Subsidiaries, to Administrative Agent for the issuance of a Letter of Credit.

"LC Reserve" - at any date, the aggregate of all LC Outstandings outstanding on such date, other than LC Outstandings that are fully secured by Cash Collateral.

"Lender Addendum" - with respect to any Lender as of the Closing Date, a Lender Addendum, substantially in the form of **Exhibit G** to the Agreement, executed and delivered by such Lender on the Closing Date as provided in **Section 14.21** of the Agreement.

"Lender Agreement" – a lender agreement entered into by a Lender and Administrative Agent, in the form of **Exhibit L** to the Agreement.

"Lender Indemnitee" - a Lender (including any Applicable Settlement Lender) in its capacity as a lender under the Agreement and its present and future Applicable Designees, officers, directors, employees, agents, trustees, advisors and attorneys.

"Lenders" - Bank of America (including the Canadian Bank and whether in its capacity as a provider of Loans under **Section 1** of the Agreement, as the provider of Settlement Loans under **Section 3.1.3** of the Agreement or as the procurer of Letters of Credit under **Section 1.3** of the Agreement), each other Initial Lender and any other Person who may from time to time become a "Lender" pursuant to **Section 13.2** of the Agreement, after the German Borrower Joinder Date, any German Settlement Lender, and their respective successors and permitted assigns. Furthermore, with respect to each provision of the Agreement relating to the funding or participation in any Loans or Letters of Credit denominated in Pounds Sterling or Canadian Dollars or made to or issued on behalf of any Canadian Borrower or the repayment or the reimbursement thereof by a Borrower in connection therewith, each reference to a Lender shall be deemed to include such Lender's Applicable Designee. Notwithstanding the designation by any Lender of an Applicable Designee, Borrowers and Administrative Agent shall deal solely and directly with such Lender in connection with such Lender's rights and obligations under the Agreement; provided that each Applicable Designee shall be subject to the provisions obligating or restricting Lenders under the Agreement.

"Letter of Credit" - any standby letter of credit or bond or guarantee issued in the UK or Canada or documentary letter of credit issued by any Bank for the account of any or all Borrowers; provided, such letter of credit shall only constitute a "Letter of Credit" under the Agreement and other Loan Documents if such Bank (other than Bank of America) has notified Administrative Agent of the issuance of such letter of credit and of any amendment, increase, extension or other modification of such letter of credit in accordance with **Sections 1.3.1(i)** and **(iv)** of the Agreement.

"Letter-of-Credit Rights" - shall have the meaning given to "letter-of-credit rights" in the UCC.

"Lien" - any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the Property, whether such interest is based on common law, statute or contract. The term "Lien" shall also include fixed and floating charges, mortgages, assignments by way of security, pledges, liens, hypothecations, trusts (deemed, constructive, statutory or otherwise) and any reservations, exceptions, encroachments, easements, rights-of-way, covenants, conditions, restrictions, leases and other title exceptions and encumbrances affecting Property. For the purpose of the Agreement, each Borrower shall be deemed to be the owner of any Property which it has acquired or holds subject to a conditional sale agreement or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person for security purposes.

"Limited Condition Acquisition" - any acquisition of any assets, business or Person permitted by the Agreement, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing.

"Liquidation Reserve" - an amount reserved by Administrative Agent against the Borrowers' Eligible Rental Equipment equal to the percentage referenced in the most current appraisal report delivered pursuant to this Agreement estimating the liquidation cost of the sum of (a) the Rental Equipment OLV Amount minus (b) the Vendor Reserve;

provided that the percentage set forth in the preceding clause may be adjusted (but not more than once annually) based upon an appraisal report that estimates the costs in connection with the liquidation of the Collateral and that is delivered either (x) at the request of Administrative Agent with the consent of the Borrower Representative, (y) if Borrowers' Specified Availability is less than the product of (i) 12%, multiplied by (ii) the Commitments as of any date of determination, at the request of Administrative Agent or (z) at the request of the Borrower Representative. If a Default or Event of Default shall have occurred and be continuing, the amount of the "Liquidation Reserve" shall be determined by Administrative Agent in its discretion.

"LKE Account" – any Account arising from the sale or disposal (including by auction) of Rental Equipment or Vehicles of Sunbelt Rentals, Inc. in the ordinary course of business pursuant to the LKE Master Exchange Agreement.

"LKE Joint Account" – any Deposit Account maintained jointly by Sunbelt Rentals, Inc. and the LKE Qualified Intermediary as listed on **Schedule L-1**, as such Schedule may be amended from time to time.

"LKE Joint Excluded Deposit Account" – any LKE Joint Account that also satisfies the criteria for being an Excluded Deposit Account.

"LKE Master Exchange Agreement" – that certain Master Like-Kind Exchange Agreement, dated as of May 1, 2008, between Sunbelt Rentals, Inc. and the LKE Qualified Intermediary, together with all amendments and modifications thereof, and replacements and substitutions therefore, which have been consented to by Administrative Agent, which consent shall not be unreasonably withheld, conditioned or delayed.

"LKE Proceeds" – the proceeds received by the LKE Qualified Intermediary from an LKE Account or from the sale of Rental Equipment and Vehicles in cash or otherwise, in each case in accordance with the LKE Master Exchange Agreement.

"LKE QI Receivables" – amounts owing to Sunbelt Rentals, Inc. from the LKE Qualified Intermediary.

"LKE Qualified Intermediary" – Sunbelt Rentals Exchange Inc., a Delaware corporation, or such substitution entity as may be consented to by Administrative Agent, which consent shall not be unreasonably withheld, delayed or conditioned.

"LKE Transaction" – the sale of Rental Equipment and Vehicles and the replacement of such Rental Equipment and Vehicles with similar business property in a manner that qualifies for deferred recognition of taxable gains for U.S. federal income tax purposes and pursuant to the LKE Master Exchange Agreement.

"Lloyds" - Lloyds Bank plc.

"Loan" - a Revolver Loan (and each Base Rate Loan, Term SOFR Loan, SONIA Loan, a Daily Simple CORRA Loan (prior to the Term CORRA Activation Date) and Term

CORRA Loan (from and after the Term CORRA Activation Date) comprising such Loan), a Settlement Loan or a Term Loan.

"Loan Account" – as defined in **Section 4.9** of the Agreement.

"Loan Documents" - the Agreement, the Other Agreements and the Security Documents.

"Loan Modification Agreement" – as defined in **Section 1.6.5** of the Agreement.

"Loan Modification Offer" – as defined in **Section 1.6.1** of the Agreement.

"Loan Year" - a period commencing each calendar year on the same month and day as the date of the Agreement and ending on the same month and day in the immediately succeeding calendar year, with the first such period (i.e. the first Loan Year) to commence on the date of the Agreement.

"London Branch" - as the context may require, the London branch or office of Bank of America or Administrative Agent.

"Margin Stock" - shall have the meaning ascribed to it in Regulation U of the Board of Governors.

"Material Adverse Effect" - a material adverse effect upon (i) the business or financial condition of Parent and the other Obligors, taken as a whole; (ii) the ability of Obligors, taken as a whole, to perform their payment obligations under the Agreement or any of the other Loan Documents, including repayment of any of the Obligations when due; or (iii) the rights and remedies of Administrative Agent and the Lenders under this Agreement or any other Loan Document.

"Material Contract" – each contract to which any Person is a party (i) requiring aggregate minimum consideration payable to or by such Person in any year of $100,000,000, (ii) involving Money Borrowed or the creation of other Debt in excess of $100,000,000, or (iii) otherwise material to the business, condition (financial or otherwise), operations, properties or prospects of Parent and its Subsidiaries, taken as a whole, for which no alternative source of performance by the other party or parties thereto is readily available and for which a default under or termination thereof could reasonably be expected to have a Material Adverse Effect.

"Material Subsidiary" - any Restricted Subsidiary of Parent the tangible assets of which were more than 2.5% of Parent's Consolidated Tangible Assets as of the end of the most recently completed Fiscal Quarter of Parent for which financial statements are available.

"Maximum Rate" - the maximum non-usurious rate of interest permitted by Applicable Law that at any time, or from time to time, may be contracted for, taken, reserved, charged or received on the Debt in question or, to the extent that at any time Applicable Law may thereafter permit a higher maximum non-usurious rate of interest,

then such higher rate. Notwithstanding any other provision hereof, the Maximum Rate shall be calculated on a daily basis (computed on the actual number of days elapsed over a year of 365 or 366 days, as the case may be).

"Maximum Initial Revolver Amount" - $4,500,000,000, as reduced from time to time pursuant to Section 1.1.4 hereof or as increased from time to time pursuant to Section 1.5 hereof.

"Maximum Revolver Amount" – the Maximum Initial Revolver Amount.

"Merchandise and Consumables Inventory" - Inventory owned by an Obligor that consists of parts for Rental Equipment and parts to be sold or to be installed on rented Rental Equipment by such Obligor in the ordinary course of business of such Obligor, which parts are not then incorporated or installed in or on, or affixed or appurtenant to, any such Rental Equipment or to any other property, including Inventory an Obligor currently describes as "stock, raw materials, consumables and goods for resale" in the consolidated accounts of Parent, but excluding any Rental Equipment.

"Merchandise and Consumables Inventory Formula Amount" - on any date of determination thereof, an amount equal to 50% of the Value of Eligible Merchandise and Consumables Inventory on such date.

"Modification Notice Date" – as defined in **Section 1.6.1** of the Agreement.

"Modified Margin Stock" - "Margin Stock" as defined in Regulation U of the Board of Governors (without giving effect to the exclusions from such definition in clauses (5)(i) through (5)(iv) thereof).

"Money Borrowed" - as applied to any Person, without duplication, (i) Debt arising from the lending of money by any other Person to such Person; (ii) Debt, whether or not in any such case arising from the lending of money by another Person to such Person, (a) which is represented by notes payable or drafts accepted that evidence extensions of credit, (b) which constitutes obligations evidenced by bonds, debentures, notes or similar instruments, or (c) upon which interest charges are customarily paid (other than accounts payable) or that was issued or assumed as full or partial payment for Property; (iii) Debt that constitutes a Capitalized Lease Obligation; (iv) reimbursement obligations with respect to letters of credit or guaranties of letters of credit; and (v) Debt of such Person under any guaranty of obligations that would constitute Debt for Money Borrowed under clauses (i) through (v) hereof, if owed directly by such Person.

"Moody's" - Moody's Investors Services, Inc.

"Multiemployer Plan" – as defined in Section 4001(a)(3) of ERISA.

"Negotiable Collateral" - any Person's now owned and hereafter acquired right, title, and interest with respect to letters of credit, Letter-of-Credit Rights, Instruments, promissory notes, drafts, and Documents, and any and all Supporting Obligations in respect thereof.

"Net Book Value" - with respect to any Rental Equipment or Equipment, cost minus accumulated depreciation for such Rental Equipment or Equipment, as applicable, that is calculated in accordance with GAAP, plus the unamortized amount of the Central Provision as of any date of determination.

"Net Capital Expenditures" - for any period, (i) the aggregate amount of Capital Expenditures paid in cash in such period, minus (ii) the Net Proceeds from the sale or disposition of Rental Equipment or capital assets over the same period (less any profits or plus any losses from such sales or dispositions included in the calculation of Consolidated EBITDA). For the avoidance of doubt, Net Capital Expenditures do not include any payment in respect of Capitalized Lease Obligations.

"Net Proceeds" - with respect to a disposition of any Collateral, proceeds (including cash receivable (when received) by way of deferred payment) received by a Borrower in cash from the sale, lease, transfer or other disposition of any Property or the sale or issuance of any Debt or any Equity Interests, including insurance proceeds (other than proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost earnings) and awards of compensation received with respect to the destruction or condemnation of all or part of such Property, net of: (i) the reasonable and customary costs of such sale, lease, transfer or other disposition (including legal fees and commissions); (ii) Taxes paid or a good faith estimate of the Taxes payable with respect to such proceeds (including, without duplication, withholding taxes and cash Tax payments), including, without limitation, any premium, penalty or make-whole amounts related thereto, required to be repaid as a result such sale, lease, transfer or other disposition; and (iii) appropriate amounts to be provided by such Borrower as a reserve in accordance with GAAP against any liabilities associated with the assets sold or disposed of in such sale, lease, transfer or other disposition, including, without limitation, (a) pension and other post-employment benefit liabilities, (b) liabilities related to environmental matters and (c) liabilities under any indemnification obligation associated with the assets sold or disposed of in such sale, lease, transfer or other disposition; provided that "Net Proceeds" shall include any reserves previously taken against any liabilities associated with any such sale, lease, transfer or other disposition immediately upon those reserves being determined to be in excess of such liabilities, but only to the extent of such excess.

"New 2026 Notes" – the $550,000,000 principal amount 1.500% Senior Notes due 2026 issued by Ashtead Capital pursuant to the New 2026/2031 Note Indenture.

"New 2026/2031 Note Indenture" – that certain Indenture dated as of August 12, 2021 by and among Ashtead Capital, as issuer, Parent and certain of its Subsidiaries, as guarantors, and the New 2026/2031 Note Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"New 2026 Note Documents" – the New 2026/2031 Note Indenture, the New 2026 Notes and such other documents executed by Obligors in connection therewith.

"New 2026/2031 Note Trustee" – BNY Mellon Corporate Trustee Services Limited, in its capacity as trustee, and The Bank of New York Mellon, London Branch, in

its capacity as paying agent, in each case, under the New 2026/2031 Note Indenture, and any successor trustee under the New 2026/2031 Note Indenture.

"New 2031 Notes" – the $750,000,000 principal amount 2.450% Senior Notes due 2031 issued by Ashtead Capital pursuant to the New 2031 Note Indenture.

"New 2031 Note Documents" – the New 2026/2031 Note Indenture, the New 2031 Notes and such other documents executed by Obligors in connection therewith.

"Ninth Amendment" - that certain Ninth Amendment to Loan and Security Agreement, dated as of the Ninth Amendment Effective Date, by and among Borrowers, the Borrower Representative, the Guarantors, the lenders party thereto, Administrative Agent and the other agents party thereto.

"Ninth Amendment Effective Date" – December 19, 2018.

"non-U.S. Subsidiary" – as defined in **Section 9.1.7** of the Agreement.

"Notice of Borrowing" - as defined in **Section 3.1.1(i)** of the Agreement.

"Notice of Conversion/Continuation" - as defined in **Section 2.1.2(ii)** of the Agreement.

"Notice of Requested Commitment Increase or Term Loan" – as defined in **Section 1.5.1** of the Agreement.

"Obligations" - in each case, whether now in existence or hereafter arising, (i) the principal of, and interest and premium, if any, on, the Loans; (ii) all LC Outstandings and all other obligations of any Obligor to Administrative Agent or Bank arising in connection with the issuance of any Letter of Credit; (iii) all Debt and other obligations of any Borrower to a Lender or its Affiliates or branches under or in connection with any Commodity Contract, Interest Rate Contract or Currency Contract or any Cash Management Agreement, including any premature termination or breakage costs; and (iv) all other Debts, covenants, duties and obligations (including Contingent Obligations) now or at any time or times hereafter owing by any Borrower to any Agent or any Lender under or pursuant to the Agreement or any of the other Loan Documents, whether evidenced by any note or other writing, whether arising from any extension of credit, opening of a letter of credit, bankers' acceptance, loan, guaranty, indemnification or otherwise and whether direct or indirect, absolute or contingent, due or to become due, primary or secondary, or joint or several, including all interest (including any interest that, but for the commencement of an Insolvency Proceeding, would have accrued), charges, expenses, fees or other sums (including Extraordinary Expenses) that are expressly chargeable to any or all Obligors under the Agreement or under any of the other Loan Documents; provided, however, that the definition of "Obligations" shall not include any Excluded Swap Obligations of any Obligor for purposes of determining any Obligations of such Obligor.

"Obligor" - each Borrower and each Guarantor, and any other Person that is at any time liable for the payment of the whole or any part of the Obligations or that has granted

in favor of Administrative Agent a Lien upon any of any of such Person's assets to secure payment of any of the Obligations.

"OFAC" - the Office of Foreign Assets Control of the United States Department of the Treasury.

"Offshore Lending Office" - means, with respect to any Lender, the office of such Lender specified as its "Offshore Lending Office" on Schedule 1 to the Lender Addendum delivered by such Lender or in the Assignment and Acceptance pursuant to which it became a Lender, as the case may be, or such other office of such Lender as such Lender may from time to time specify in writing to the Borrowers and Administrative Agent as its "Offshore Lending Office."

"OLV Appraisal Presentment Date" - the date as of which an Orderly Liquidation Value Appraisal is conducted or performed.

"Orderly Liquidation Value" - with respect to any Inventory or Equipment means, as determined by an appraisal conducted by Rouse Asset Services Inc. or such other appraisal company of similar qualifications and standing reasonably acceptable to the Agents, an expected dollar amount to be realized at an orderly negotiated sale of such Inventory or Equipment held over a period of 180 days within a reasonable period of time as of the date of such appraisal.

"Orderly Liquidation Value Appraisal" - an appraisal, in form and substance reasonably satisfactory to Agents, conducted by Rouse Asset Services Inc. or such other appraisal company of similar qualifications and standing reasonably acceptable to Agents pursuant to which such appraisal company determines the expected amount to be realized at an orderly negotiated sale of the Inventory or Equipment held within a reasonable period of time.

"Organization Documents" - with respect to any Person, its memorandum and articles of association, charter, certificate or articles of incorporation, bylaws, articles of organization, operating agreement, members agreement, partnership agreement, voting trust, or similar agreement or instrument governing the formation or organizational formalities of such Person.

"Organizational I.D. Number" - with respect to any Person, the organizational identification number assigned to such Person by the applicable governmental unit or agency of the jurisdiction of organization of such Person.

"Original Currency" - as defined in **Section 2.11.1** of the Agreement.

"Original Initial Revolver Term" – as defined in **Section 5.1** of the Agreement.

"originating Lender" - as defined in **Section 13.2.5** of the Agreement.

"OSHA" - the Occupational Safety and Hazard Act of 1970.

"Other Agreements" - the Environmental Agreement, the Fee Letter, any Joinder Agreement and any and all agreements, instruments and documents (other than the Agreement and the Security Documents), heretofore, now or hereafter executed by any Borrower or any other Obligor and delivered to Administrative Agent or any Lender in respect of the transactions contemplated by the Agreement.

"Other Currency" - as defined in **Section 2.11.1** of the Agreement.

"Out-Of-Formula Condition" - as defined in **Section 1.1.1** of the Agreement.

"Paid in Full" or "Payment in Full" - with respect to any Obligations (other than contingent indemnification obligations for which no claim has been made and other than Obligations with respect to Cash Management Agreements), (a) the full cash payment thereof, including any interest, fees and other charges accruing during an Insolvency Proceeding (whether or not allowed in the proceeding), (b) if such Obligations arise from Letters of Credit or if such Obligations consist of indemnification obligations for which a claim has been made, the cash collateralization thereof as provided herein or otherwise acceptable to Administrative Agent (or delivery of a standby letter of credit with respect thereto in the amount of such required cash collateral), (c) the termination or expiration of the Revolver Commitment and (d) the provision of cash collateral in an amount equal to the Current Exposure (or such lesser amount as provided in the applicable Commodity Contract, Interest Rate Contract or Currency Contract) or replacement security to the extent required under any Commodity Contract, Interest Rate Contract or Currency Contract, unless otherwise agreed to by the applicable counterparty of such Commodity Contract, Interest Rate Contract or Currency Contract.

"Parent" - Ashtead Group public limited company, an English public limited company.

"Participant" - as defined in **Section 13.2.5** of the Agreement.

"Participant Register" – as defined in **Section 13.2.5** of the Agreement.

"Participating Canadian Lender" – all Lenders other than Canadian Lenders.

"Participating Lender" - as defined in **Section 1.3.2(i)** of the Agreement.

"Participating Member States" – any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to the Economic and Monetary Union.

"Participating Pounds Lender" – those Initial Revolver Lenders identified on **Schedule P-1**, as such schedule may be amended, in the sole discretion of Administrative Agent, by Borrower Representative, Administrative Agent and any applicable Participating Pounds Lender.

"Paying Borrower" - as defined in **Section 4.13.3** of the Agreement.

"Payment Account" - accounts maintained in the name of Administrative Agent with (i) Bank of America in connection with United States Dominion Accounts and Payment Items, (ii) Lloyds (or other bank located in the UK acceptable to Administrative Agent and Borrower Representative) in connection with UK Dominion Accounts and Payment Items and (iii) any bank located in Canada acceptable to Administrative Agent and Borrower Representative in connection with Canadian Dominion Accounts and Payment Items, in each case, to which all monies from time to time deposited to an applicable Dominion Account shall be transferred and all other payments shall be sent in immediately available funds, as applicable.

"Payment Items" - all checks, drafts, or other items of payment payable to a Borrower, including proceeds of any of the Collateral.

"PBA" - the Pension Benefits Act (Ontario) or similar legislation of any other Canadian federal or provincial jurisdiction, and the regulations promulgated thereunder applicable to a Canadian Pension Plan.

"Pending Initial Revolver Loans" - at any date, the aggregate principal amount of all Initial Revolver Loans which have been requested in any Notice of Borrowing received by Administrative Agent but which have not theretofore been advanced by Administrative Agent or Lenders.

"Pending Revolver Loans" –the Pending Initial Revolver Loans.

"Pension Event" - solely with respect to Canadian Pension Plans that are defined benefit plans, (a) the whole or partial withdrawal of a Canadian Obligor or any of its Subsidiaries from a Canadian Pension Plan that is a defined benefit plan during a plan year; or (b) the filing of a notice of proposal to terminate in whole or in part a Canadian Pension Plan that is a defined benefit plan or the treatment of an amendment of a Canadian Pension Plan that is a defined benefit plan as a termination or partial termination; or (c) 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 Pension Plan that is a defined benefit plan; or (d) any other event or condition which might constitute grounds for the termination of, winding up or partial termination or winding up of, or the appointment of a trustee to administer, any Canadian Pension Plan that is a defined benefit plan.

"Permitted Acquisition" - any Acquisition by Parent or any of its Subsidiaries so long as prior to making any such Acquisition, (a) either (x) Borrowers' Specified Availability, after giving effect to such Acquisition, is less than the product of (i) 15%, multiplied by (ii) the Commitments as of any date of determination but not less than (A) 10%, multiplied by (B) the Commitments as of any date of determination, and Borrowers' Fixed Charge Coverage Ratio is not less than 1.00 to 1.00, in each case, as of the last day of the Fiscal Quarter ended immediately prior to the date of the Acquisition (or, at the option of the Borrower Representative if such Permitted Acquisition is a Limited Condition Acquisition, as of the date definitive agreements for such Limited Condition Acquisition are entered into) for which financial statements are available, after giving pro forma effect

to such Acquisition, including, for the avoidance of doubt, the impact of such Acquisition on Consolidated EBITDA and Funded Debt, (y) Borrowers' Specified Availability, after giving effect to such Acquisition, is at least the product of (i) 15% multiplied by (ii) the Commitments as of any date of determination or (z) the consideration for such transaction consists solely of any combination of (A) Equity Interests of Parent, (B) cash and property in an amount equal to the net proceeds from a substantially concurrent sale or issuance of Equity Interests of Parent, (C) additional cash and property (excluding cash and property covered in clause (B) above) in an amount, together with all cash and property under this clause (C) for all other Permitted Acquisitions consummated in the same Fiscal Year, not to exceed $250,000,000 and (D) Debt (whether incurred or assumed) permitted hereunder (other than Revolver Loans and Term Loans), (b) such Acquisition shall not have a Material Adverse Effect, or otherwise cause or result in any Default under the Agreement, (c)(1) after giving effect to such Acquisition, Obligors and their Restricted Subsidiaries are in compliance with **Section 9.2.15**, and (2) any Person acquired becomes an Obligor (to the extent required pursuant to **Sections 9.1.7**, **9.1.8** or **9.1.9** hereof), (d) no Event of Default has occurred and is continuing or would occur after giving effect thereto, (e) with respect to any UK Public Acquisition, Parent (directly or indirectly) has sufficient ownership of the Equity Interest of the UK Public Acquisition Target to pass a special resolution to re-register such Person to a private limited company and take such other actions as necessary to cause the obligations under **Sections 9.1.7**, **9.1.8** or **9.1.9** to be satisfied within the time period specified therein without violating Chapter 2 of Part 18 of the Companies Act 2006 (or any similar law under the laws of the United Kingdom regarding providing financial assistance) and (f) in the case of an Acquisition the consideration for which is in excess of $250,000,000, Borrower Representative shall provide to Administrative Agent a certificate of a Senior Officer of Borrower Representative certifying to Agents and Lenders as to the requirements set forth in clauses (i)(a)-(e) above; and (ii) all documents, if any, required by the provisions of **Sections 9.1.7**, **9.1.8** or **9.1.9** hereof with respect to any Person purchased or formed in such Acquisition, together with such other collateral documents reasonably requested by Administrative Agent to grant and perfect its Lien on any assets acquired in such Acquisition to the extent any Obligor is required to grant a Lien on its assets under **Sections 9.1.7**, **9.1.8** or **9.1.9**; provided, however, that no assets acquired by a Borrower in a Permitted Acquisition shall be included in calculating the Borrowing Base under the Agreement until such time as Agents shall have (x) received field exams and appraisals, in form and substance satisfactory to Agents, with respect to such acquired assets and (y) otherwise completed their due diligence, the results of which are reasonably satisfactory to Agents, with respect to such acquired assets; provided, further, from the date such assets are acquired by a Borrower in a Permitted Acquisition until the date of the next scheduled appraisal and field examination pursuant to **Section 2.2.4**, the acquired assets may be included in the calculation of the US Borrowing Base, the Canadian Borrower Base or the UK Borrowing Base, as applicable, in an aggregate amount not to exceed the product of (i) 10.0%, multiplied by (ii) the Commitments as of such date of determination, in the aggregate for all such Borrowers that have not yet had appraisals and field examinations completed as required under this Agreement.

"Permitted Amendments" – as defined in **Section 1.6.7** of the Agreement.

"Permitted Contingent Obligations" - Contingent Obligations arising from endorsements for collection or deposit in the ordinary course of business; Contingent Obligations arising from Commodity Contracts, Currency Contracts or Interest Rate Contracts entered into in the ordinary course of business and not for speculative purposes; Contingent Obligations of a Borrower and its Subsidiaries existing as of the Closing Date (including, without limitation those set forth on **Schedule 8.1.12** to the Agreement), including extensions, modifications and renewals thereof that do not increase the amount of such Contingent Obligations as of the Closing Date; Contingent Obligations incurred in the ordinary course of business with respect to surety bonds, appeal bonds, custom bonds, performance bonds, judgment bonds, completion guarantees, bankers' acceptances and other similar obligations and instruments; Contingent Obligations arising under indemnity agreements to title insurers to cause such title insurers to issue to Administrative Agent title insurance policies; Contingent Obligations with respect to customary indemnification obligations in favor of sellers in connection with Permitted Acquisitions and purchasers in connection with dispositions of Property permitted under **Section 9.2.8** of the Agreement; Contingent Obligations with respect to customary indemnification or reimbursement obligations contained in agreements entered into the ordinary course of business; Contingent Obligations with respect to earnouts, indemnification or reimbursement in favor of officers, directors or employees; Contingent Obligations of an Obligor or any Restricted Subsidiary supporting obligations of another Obligor or Restricted Subsidiary which obligations are not prohibited under the Agreement; Contingent Obligations consisting of reimbursement obligations from time to time owing by any Obligor to any Bank in connection with a Letter of Credit; Contingent Obligations owed to banks or other financial institutions in respect of any overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearinghouse transfers of funds or otherwise arising in the ordinary course of business; and other Contingent Obligations not to exceed $10,000,000 in the aggregate at any time.

"Permitted Lien" - a Lien of a kind specified in **Section 9.2.5** of the Agreement.

"Person" - an individual, partnership, corporation, limited liability company, unlimited liability company, limited liability partnership, joint stock company, land trust, business trust, or unincorporated organization, or a Governmental Authority.

"Plan" - an employee benefit plan or pension plan now or hereafter maintained for employees of any or all Borrowers that is covered by Title IV of ERISA.

"Pledge Agreement" - collectively, one or more Pledge Agreements dated as of the Closing Date in form and substance satisfactory to Administrative Agent, executed by Obligors in favor of Administrative Agent pursuant to which such Obligors shall pledge the Equity Interests in their Restricted Subsidiaries as security for the Obligations.

"Pounds Sterling and the sign of £" - lawful money of the United Kingdom and, if the United Kingdom adopts the Euro as its lawful currency, includes the equivalent amount of Euros.

"Pounds Sterling Loans" - Loans denominated in Pounds Sterling.

"Pounds Sterling Participation" - as defined in **Section 2.9.1** of the Agreement.

"Pounds Sterling Participation Fee" - as defined in **Section 2.9.6** of the Agreement.

"Pounds Sterling Participation Settlement" - as defined in **Section 2.9.2(i)** of the Agreement.

"Pounds Sterling Participation Settlement Amount" - as defined in **Section 2.9.2(ii)** of the Agreement.

"Pounds Sterling Participation Settlement Date" - as defined in **Section 2.9.2(i)** of the Agreement.

"Pounds Sterling Participation Settlement Period" - as defined in **Section 2.9.2(i)** of the Agreement.

"Pounds Sterling Revolver Loan" - any Initial Revolver Loan denominated in Pounds Sterling.

"Pounds Sterling/Euro Settlement Date" - as defined in **Section 3.1.3(iii)(e)** of the Agreement.

"PPSA" - the Personal Property Security Act (Ontario) and the regulations or Minister's Orders promulgated thereunder, as amended from time to time, provided, however, if validity, perfection and effect of perfection and non-perfection of Administrative Agent's security interest in, or Lien on, any Collateral of any 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 Quebec) 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" - at any time, any financial maintenance covenant that is not included in the Loan Documents at such time.

"Prime Rate" - the rate of interest announced by Bank of America from time to time as its prime rate. Such rate is set by Bank of America on the basis of 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. Any change in such rate publicly announced by Bank of America shall take effect at the opening of business on the day specified in the announcement.

"Projections" - the projections attached as Exhibit D to the Ninth Amendment.

"Properly Contested" - in the case of any Debt or Taxes of an Obligor that is not paid as and when due or payable by reason of such Obligor's bona fide dispute concerning

its liability to pay same or concerning the amount thereof, (i) such Debt or Tax is being properly contested in good faith by appropriate proceedings promptly instituted and diligently conducted; (ii) such Obligor has established appropriate reserves as shall be required in conformity with GAAP; and (iii) the non-payment of such Debt will not have a Material Adverse Effect and will not result in a forfeiture of any material assets of such Obligor.

"Property" - any interest in any kind of property or asset, whether real, personal or mixed and whether tangible or intangible.

"Pro Rata" - a share of or in all Loans, participations in LC Outstandings, liabilities, payments, proceeds, collections, Collateral and Extraordinary Expenses, which share for any Lender on any date shall be a percentage (expressed as a decimal, rounded to the ninth decimal place) arrived at, as the context may require, by dividing (i) with respect to the Initial Revolver Commitment, the amount of the Initial Revolver Commitment of such Lender on such date by the aggregate amount of the Initial Revolver Commitments of all Lenders on such date, (ii) [reserved], (iii) with respect to the Revolver Commitments, the amount of the Revolver Commitments of such Lender on such date by the aggregate amount of the Revolver Commitments of all Lenders on such date, and (iv) with respect to the Commitments, the amount of the Commitment of such Lender on such date by the aggregate amount of the Commitments of all Lenders on such date; provided, however, with respect to any Commitments that have terminated, the amount of the unpaid principal amount of Loans then outstanding shall be included in the calculation of "Pro Rata" under items (i) through (iv) above.

"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.

"Purchase Money Debt" - means and includes (i) Debt (other than the Obligations) for the payment of all or any part of the purchase price of, or the cost to improve, repair or construct, any Equipment, Inventory or fixed assets, (ii) any Debt (other than the Obligations) incurred at the time of or within 180 days prior to or after the acquisition, improvement, repair or construction of any Equipment, Inventory or fixed assets for the purpose of financing all or any part of the purchase price thereof, and (iii) any renewals, extensions, modifications or refinancings (but not any increases in the principal amounts) thereof outstanding at the time.

"Purchase Money Lien" - a Lien upon Equipment, Inventory or fixed assets which secures Purchase Money Debt, but only if such Lien shall at all times be confined solely to the Equipment, Inventory or fixed assets acquired, improved, repaired or constructed through the incurrence of the Purchase Money Debt secured by such Lien.

"Qualified ECP Guarantor" - in respect of any Swap Obligation, each Obligor that has total assets exceeding $10,000,000 at the time the relevant guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to

qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualifying Lender" - any Lender that is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is (i) a company resident in the United Kingdom for United Kingdom tax purposes; (ii) a partnership each member of which is (a) company so resident in the United Kingdom; or (b) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of Section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of Section 19 of the CTA; (iv) a Treaty Lender; (v) a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Loan Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or (vi) a Lender in respect of an advance made under a Loan Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance.

"Qualified Securitization Transaction" – any (a) any Equipment Securitization Transaction and (b) any Receivables Securitization Transaction.

"Real Estate" - any estates or interests in real property now owned or hereafter acquired by any Obligor and all right, title and interest of such Obligor in the improvements thereto.

"Receivable" - the indebtedness and other obligations owed to any Restricted Subsidiary (at the time such indebtedness and other obligations arise, and before giving effect to any transfer or conveyance contemplated under any Qualified Securitization Transaction documentation) arising in connection with the sale of goods or the rendering of services by such Person, including any indebtedness, obligation or interest constituting an Account, contract right, payment intangible, promissory note, chattel paper, instrument, document, investment property, financial asset or general intangible, in each case, arising in connection with the sale of goods or the rendering of services by such Person, and further includes, the obligation to pay any finance charges with respect thereto.

"Receivables Securitization Transaction" – any transaction or series of transactions that may be entered into by any Restricted Subsidiary pursuant to which such Restricted Subsidiary may sell, convey or otherwise transfer to a Securitization Entity or may grant a security interest in any Receivables (whether now existing or arising or acquired in the future) of such Restricted Subsidiary or any Related Security or Securitization Assets; provided that (i) such Qualified Securitization Transaction must be subject at all times to a Securitization Intercreditor Agreement and (ii) (A) if any Account of US Borrowers shall

be subject to a Qualified Securitization Transaction, then the remaining Accounts of the US Borrowers shall no longer be Eligible Accounts while such Qualified Securitization Transaction is outstanding, (B) if any Account of Canadian Borrowers shall be subject to a Qualified Securitization Transaction, then the remaining Accounts of the Canadian Borrowers shall no longer be Eligible Accounts while such Qualified Securitization Transaction is outstanding, and (C) if any Account of UK Borrowers shall be subject to a Qualified Securitization Transaction, then the remaining Accounts of the UK Borrowers shall no longer be Eligible Accounts while such Qualified Securitization Transaction is outstanding.

"Refinanced Debt" has the meaning specified in **Section 1.7.1**.

"Refinancing Amendment" has the meaning specified in **Section 1.7.6**.

"Refinancing Amendment Debt" - with respect to any Debt (the "Refinanced Debt"), any other Debt which extends, refinances, refunds, replaces or renews (collectively, "Refinance") such Debt; provided that the Refinancing Conditions are met.

"Refinancing Closing Date" has the meaning specified in **Section 1.7.4**.

"Refinancing Commitments" has the meaning specified in **Section 1.7.1**.

"Refinancing Conditions" - the following conditions, each of which must be satisfied before Refinancing Debt shall be permitted under **Section 9.2.3** of the Agreement: (a) the principal amount (or accreted value, if applicable) of such Refinancing Debt does not exceed the principal amount (or accreted value, if applicable) of the Refinanced Debt 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, (b) any Liens securing such Refinancing Debt do not attach to any property of any Obligor that did not secure the Refinanced Debt, (c) if the Refinanced Debt is Subordinated Debt, such extension, refinancing, refunding, replacement or renewal does not result in the Refinancing Debt having a shorter maturity than the Refinanced Debt (or if shorter, the Loans), and (d) if the Refinanced Debt is Subordinated Debt, then the terms and conditions of the Refinancing Debt 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 Debt.

"Refinancing Debt" - Debt that is permitted by **Section 9.2.3** of the Agreement and that is the subject or the result of an extension, renewal, modification or refinancing.

"Refinancing Lenders" has the meaning specified in **Section 1.7.3**.

"Refinancing Loans" has the meaning specified in **Section 1.7.2**.

"Refinancing Loan Request" has the meaning specified in **Section 1.7.1**.

"Refinancing Revolver Commitments" has the meaning specified in **Section 1.7.1**.

"Refinancing Revolver Lender" has the meaning specified in **Section 1.7.3**.

"Refinancing Revolver Loan" has the meaning specified in **Section 1.7.2**.

"Refinancing Term Commitments" has the meaning specified in **Section 1.7.1**.

"Refinancing Term Lender" has the meaning specified in **Section 1.7.3**.

"Refinancing Term Loan" has the meaning specified in **Section 1.7.2**.

"Regulation D" - Regulation D of the Board of Governors.

"Register" - the register maintained by Administrative Agent in accordance with **Section 4.9.2** of the Agreement.

"Reimbursement Borrowing" - as defined in **Section 1.3.1(ii)** of the Agreement.

"Reimbursement Date**" –** as defined in **Section 1.3.1(ii)** of the Agreement.

"Related Security" - with respect to any Receivable, all of the applicable Restricted Subsidiary's interest in the Inventory and Goods (including returned or repossessed inventory or goods), if any, the sale of which by the applicable Restricted Subsidiary gave rise to such Receivable, and all insurance contracts with respect thereto, all other security interests or Liens and property subject thereto from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the contract related to such Receivable or otherwise, together with all financing statements and security agreements describing any collateral securing such Receivable, all guaranties, letters of credit, letter-of-credit rights, supporting obligations, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the contract related to such Receivable or otherwise, all service contracts and other contracts and agreements associated with such Receivable, all records related to such Receivable, and all of the applicable Restricted Subsidiary's right, title and interest in, to and under the applicable Qualified Securitization Transaction documentation.

"Relevant Governmental Body" - the Board of Governors and/or FRBNY, or a committee officially endorsed or convened by the Board of Governors and/or FRBNY.

"Rental Equipment" - Inventory which is offered for rent (or offered for sale as used equipment) by an Obligor in the ordinary course of business and is included in fixed assets in the consolidated accounts of Parent, including scaffolding and other Inventory that Obligors currently describe as "rental equipment" in such consolidated accounts, but excluding any Merchandise and Consumables Inventory.

"Rental Equipment Formula Amount" - on any date of determination thereof, an amount equal to the lesser of (i) 95% of the result of (a) the Net Book Value of Eligible Rental Equipment minus (b) the Liquidation Reserve minus (c) the Vendor Reserve, and (ii) 85% of the result of (a) the Rental Equipment OLV Amount minus (b) the Liquidation Reserve minus (c) the Vendor Reserve.

"Rental Equipment OLV Adjusted Amount" - on any date of determination, (i) the Net Book Value of Eligible Rental Equipment, multiplied by (ii) the Rental Equipment OLV Adjustment Percentage.

"Rental Equipment OLV Adjustment Percentage" - on any date of determination, a percentage equal to (i) the Orderly Liquidation Value of Eligible Rental Equipment as of the most recent OLV Appraisal Presentment Date, divided by (ii) the Net Book Value of Eligible Rental Equipment as of the most recent OLV Appraisal Presentment Date with respect to an appraisal for which Collateral Agent has delivered a written notice to Borrower Representative that such appraisal constitutes an Orderly Liquidation Value Appraisal.

"Rental Equipment OLV Amount" - an amount equal to (i) on any OLV Appraisal Presentment Date, the Orderly Liquidation Value of Eligible Rental Equipment or (ii) on any date following the most recent OLV Appraisal Presentment Date, the Rental Equipment OLV Adjusted Amount.

"Replacement Lender" – shall have the meaning set forth in Section 12.9.3 of the Agreement.

"Reportable Event" - any of the events set forth in Section 4043(c) of ERISA.

"Reported Obligations" - as defined in **Section 4.7.1** of the Agreement.

"Reported Settlement Loan" - as of any date of determination, all outstanding Settlement Loans made by Bank of America, as an Applicable Settlement Lender, and all other outstanding Settlement Loans made by any other Applicable Settlement Lender to the extent notice thereof has been received by Administrative Agent.

"Required Lenders" - at any date of determination thereof, Lenders having Commitments, and without duplication, any outstanding Term Loans, representing at least 50.1% of the aggregate Commitment, and without duplication, any outstanding Term Loans, at such time; provided, however, that if any Lender shall be in breach of any of its obligations hereunder to Borrowers or Administrative Agent, including any breach resulting from its failure to honor its Commitment in accordance with the terms of the Agreement, then, for so long as such breach continues, the term "Required Lenders" shall mean Lenders (excluding each Lender that is in breach of its obligations under the Agreement) having Commitments, and without duplication, any outstanding Term Loans, representing at least 50.1% of the Commitment, and without duplication, any outstanding Term Loans, at such time; provided further, however, that if the Revolver Commitments have been terminated the term "Required Lenders" shall mean Lenders (excluding each Lender that is in breach of its obligations hereunder) holding Loans (including Settlement Loans) representing at least 50.1% of the aggregate principal amount of Loans (including Settlement Loans) outstanding at such time.

"Resolution Authority" – an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Subsidiaries" – at any date of determination thereof, the Subsidiaries of Parent as of such date whose accounts would be consolidated with Parent in accordance with GAAP, but excluding any Unrestricted Subsidiary.

"Restrictive Agreement" - an agreement (other than any of the Loan Documents) that, if and for so long as an Obligor is a party thereto, would prohibit, condition or restrict such Obligor's right to (i) repay the Obligations; (ii) grant Liens in favor of Administrative Agent pursuant to the Loan Documents upon the Collateral or amend, modify or extend any of the Loan Documents; (iii) declare or make Distributions with respect to such Obligor's Equity Interests to another Obligor or (iv) repay any Debt owed to another Obligor.

"Revolver Commitments" –the Initial Revolver Commitment.

"Revolver Lender" – a Lender that has a Revolver Commitment.

"Revolver Loan" – a Loan made by Revolver Lenders as provided in **Section 1.1** of the Agreement (including any Agent Advance).

"S&P" - Standard & Poor's Ratings Group, a division of McGraw-Hill, Inc.

"Sanctioned Country" - a country, territory or region that is the subject of comprehensive economic sanctions administered or enforced by the government of the United States, the United Kingdom or Canada under any Sanctions Law.

"Sanctioned Person" - a Person that is the target of any sanctions under any Sanctions Laws.

"Sanctions Laws" - any law relating to economic sanctions or anti-terrorism, including any law administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), U.S. Department of State, the United Nations Security Council or other relevant sanctions authority of the United States, the United Kingdom, Canada or the European Union.

"Scheduled Unavailability Date" - as defined in **Section 1.8.1(b)(2)** or **Section 2.1.4(ii)(y)** of the Agreement, as applicable.

"SEC" - Securities and Exchange Commission.

"Securitization" – a public or private offering by a Lender or any of its Affiliates or their respective successors and assigns, of securities which represent an interest in, or which are collateralized, in whole or in part, by the Loans.

"Securitization Assets" - all existing or hereafter acquired or arising (i) Equipment and Receivables that are sold, assigned or otherwise transferred pursuant to a Qualified Securitization Transaction, (ii) the Related Security with respect to the Receivables referred to in clause (i) above, (iii) the collections and proceeds of the Equipment, Receivables and Related Security referred to in clauses (i) and (ii) above, (iv) all lockboxes,

lockbox accounts, collection accounts or other deposit accounts into which such collections are deposited and which have been specifically identified and consented to by Administrative Agent, (v) all other rights and payments which relate solely to such Receivables and Equipment and (vi) all cash reserves comprising credit enhancements for such Qualified Securitization Transaction.

"Securitization Deposit Account" – any deposit account that cash proceeds from any Securitization Asset is deposited pursuant to the terms of a Qualified Securitization Transaction.

"Securitization Entity" - any corporation, company (including any limited liability company), association, partnership, joint venture, trust, mutual fund or other business entity to which any Restricted Subsidiary or any other Securitization Entity transfers Equipment, Receivables and Related Security: (a) which engages in no activities other than in connection with the financing of Equipment, Receivables or Related Security, (b) which is designated by the Board of Directors of Borrower Representative as a Securitization Entity, (c) no portion of the Debt or any other obligations (contingent or otherwise) of which (i) is guaranteed by Borrower Representative or any Restricted Subsidiary (excluding guarantees of such transferor Restricted Subsidiary of obligations (other than the principal of, and interest on, Debt) pursuant to Standard Securitization Undertakings and guarantees by the Securitization Entity), (ii) is recourse to or obligates Borrower Representative or any Restricted Subsidiary (other than the Securitization Entity) in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of Borrower Representative or any Restricted Subsidiary (other than the Securitization Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings and other than any interest in the Equipment, Receivables and Related Security being financed (whether in the form of any equity interest in such assets or subordinated indebtedness payable primarily from such financed assets) retained or acquired by the transferor Restricted Subsidiary, (d) to which none of Borrower Representative nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results and (e) with which none of Borrower Representative nor any Restricted Subsidiary of Borrower Representative has any material contract, agreement, arrangement or understanding other than those customary for a Qualified Securitization Transaction and, in any event, on terms no less favorable to Borrower Representative or such Restricted Subsidiary that those that might be obtained at the time from Persons that are not Affiliates of Borrower Representative or such Restricted Subsidiary. Any such designation by the Board of Directors shall be evidenced to Administrative Agent by providing Administrative Agent with a certified copy of the resolution of the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"Securitization Intercreditor Agreement" – as defined in **Section 9.2.5(xxiv)** of the Agreement.

"Security" - shall have the same meaning as in Section 2(1) of the Securities Act of 1933.

"Security and Guarantee Limitation Principles" – as defined in **Section 9.1.7** of the Agreement.

"Security Documents" - the UK Security Documents, the US Security Documents, the Canadian Security Documents and such other agreements governed by the laws of any other jurisdiction that Administrative Agent may reasonably require to secure the whole or any part of the Obligations.

"Senior Officer" - the chairman of the board of directors, the president, the chief executive officer or the chief financial officer of, the finance director or deputy finance director of, or in-house legal counsel to Parent or to a Borrower, as the context requires.

"Settlement Date" - as defined in **Section 3.1.3(iii)** of the Agreement.

"Settlement Loans" - as defined in **Section 3.1.3(i)** of the Agreement.

"SFHA" - as defined in **Section 7.1.2(ii)(a)** of the Agreement.

"SL Scheme" - as defined in **Section 4.11.3(x)(e)** of the Agreement.

"SOFR" - the secured overnight financing rate as administered by FRBNY (or a successor administrator).

"SOFR Adjustment" - 0.10% (10 basis points) per annum.

"Solvent" - as to any Person, such Person (i) owns Property whose fair saleable value is greater than the amount required to pay all of such Person's Debts (including contingent Debts, but excluding intercompany Debts), (ii) is able to pay all of its Debts (excluding intercompany Debt) as such Debts (excluding intercompany Debt) mature, and (iii) has capital sufficient to carry on its business and transactions and all business and transactions in which it is about to engage. For purposes of determining whether a Person is Solvent at any time, the amount of any contingent Debt will be computed as the amount which, 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. For purposes of any Canadian Obligor, such Canadian Obligor is not an "insolvent person" as defined in the BIA.

"SONIA" - with respect to any applicable determination date, the Sterling Overnight Index Average Reference Rate published on the fifth Business Day preceding such date 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); provided however that if such determination date is not a Business Day, SONIA means such rate that applied on the first Business Day immediately prior thereto; provided, further, that, if such rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"SONIA Credit Adjustment Spread" – 0.05% (5 basis points) per annum.

"SONIA Loan" - a Loan, or portion thereof, during any period in which it bears interest at a rate based upon SONIA.

"Specified Availability" – as of any date of determination and without duplication, the sum of (a) the Borrowers' Adjusted Availability Amount and (b) Suppressed Availability; 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.

"Specified Event of Default" – an Event of Default described in any of **Sections 11.1.1, 11.1.3** (with respect to a failure to perform, keep or observe any covenant contained in **Sections 7.2.5**, **7.2.6** or **9.3**), **11.1.4** (with respect to a failure to perform, keep or observe any covenant contained in **Section 7.6**), **11.1.6**, **11.1.7**, **11.1.8**, **11.1.10** or **11.1.12**.

"Specified Hedging Contract" – a Commodity Contract, Interest Rate Contract or Currency Contact in which the counterparty of such Commodity Contact, Interest Rate Contract or Currency Contract, as applicable (the "Hedging Counterparty"), and the Borrower Representative designate such Commodity Contract, Interest Rate Contract or Currency Contract, as applicable, as a "Specified Hedging Contract" and jointly notify Administrative Agent in writing of such designation; provided, that such Commodity Contract, Interest Rate Contract or Currency Contact, as applicable, once designated as a "Specified Hedging Contract" by the applicable Hedging Counterparty and Borrower Representative, shall be deemed a "Specified Hedging Contract" until such time as Administrative Agent receives joint written notice to the contrary from the applicable Hedging Counterparty and the Borrower Representative.

"Spot Rate" - the exchange rate, as determined by Administrative Agent, that is applicable to conversion of one currency into another currency, which is (a) the exchange rate reported by Bloomberg (or other commercially available source designated by Administrative Agent) as of the end of the preceding business day in the financial market for the first currency; 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 Administrative Agent's principal foreign exchange trading office for the first currency.

"Springing Covenant Period" – any period commencing on the date on which Borrowers' Specified Availability is less than (i) 10%, multiplied by (ii) the Commitments as of any date of determination, and continuing until the earlier of (A) the 20th consecutive calendar day on which Borrowers' Specified Availability equals or exceeds such amount or (B) the 5th consecutive calendar day on which Borrowers' Specified Availability equals or exceeds (x) 17.5%, multiplied by (y) the Commitments as of any date of determination, so long as no Event of Default has occurred and is continuing as of such date of determination.

"SRIS" – Sunbelt Rentals Industrial Services, LLC, a Delaware limited liability company.

"SRL" – Sunbelt Rentals Limited (f/k/a Ashtead Plant Hire Company Limited), an English limited company.

"SRSS" – Sunbelt Rentals Scaffold Services, LLC, a Louisiana limited liability company.

"Standard Securitization Undertakings" - representations, warranties, covenants, indemnities and other obligations entered into by any Restricted Subsidiary that are negotiated in good faith at arm's length in a Receivables securitization transaction so long as such representations, warranties, covenants, indemnities and other obligations are (i) consistent with customary securitization undertakings and (ii) do not require the provision of credit support in excess of customary credit enhancement established upon entering into such Receivables securitization transaction negotiated in good faith at arm's length.

"Subordinated Debt" - Debt of any or all Obligors that is subordinated in right of payment to the Obligations in a manner reasonably satisfactory to Administrative Agent.

"Subsidiary" - any Person of which another Person owns, directly or indirectly through one or more intermediaries, more than 50% of the Voting Stock at the time of determination. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of an Obligor.

"Subsidiary Guarantors" - each of the Persons listed under the heading "Guarantor" on **Schedule G-1** to the Agreement, and each other Subsidiary of Parent who guarantees payment or performance of the whole or any part of the Obligations.

"Successor Rate" - as defined in as defined in **Section 1.8.1(b) or Section 2.1.4**, as applicable, of the Agreement.

"Sunbelt" - Sunbelt Rentals, Inc., a North Carolina corporation.

"Supermajority Lenders" - at any date of determination thereof, Lenders having Commitments, and without duplication, any outstanding Term Loans, representing at least 66% of the Commitment, and without duplication, any outstanding Term Loans, at such time; provided, however, that if any Lender shall be in breach of any of its obligations hereunder to Borrowers or Administrative Agent, including any breach resulting from its failure to honor its Commitment in accordance with the terms of the Agreement, then, for so long as such breach continues, the term "Supermajority Lenders" shall mean Lenders (excluding each Lender that is in breach of its obligations under the Agreement) having Commitments, and without duplication, any outstanding Term Loans, representing at least 66% of the Commitment, and without duplication, any outstanding Term Loans, at such time; provided further, however, that if the Revolver Commitments have been terminated, the term "Supermajority Lenders" shall mean Lenders (excluding each Lender that is in breach of its obligations hereunder) holding Loans (including Settlement Loans) representing at least 66% of the aggregate principal amount of Loans (including Settlement Loans) outstanding at such time.

"Supporting Obligation" - shall have the meaning given to "supporting obligation" in the UCC.

"Suppressed Availability" - as of any date of determination, the amount by which (i) the sum of (A) the calculation of clause (ii) of the definition of Aggregate Borrowing Base (the "Gross Borrowing Base") *plus* (B) the amount of the LC Reserve and all Reported Settlement Loans, in each case to the extent such amounts are deducted as part of the Availability Reserve in calculating the Gross Borrowing Base, exceeds (ii) the aggregate amount of the Revolver Commitments on such date, to the extent positive.

"Swap Obligation" - 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.

"Tangible Assets" – for any Person, the total assets of such Person less goodwill, as determined from its balance sheet prepared in accordance with GAAP.

"TARGET2" - the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"TARGET Day" - any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Tax Confirmation" - a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document is either: (i) a company resident in the United Kingdom for United Kingdom tax purposes; (ii) a partnership each member of which is (a) a company so resident in the United Kingdom, or (b) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of Section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of Section 19 of the CTA) of that company.

"Tax Deduction" - as defined in **Section 4.10** of the Agreement.

"Tax Indemnitee" - as defined in **Section 4.11.5** of the Agreement.

"Taxes" - any present or future taxes, levies, imposts, duties, fees, assessments, deductions, withholdings or other charges of whatever nature, including income, receipts, excise, property, sales, use, transfer, license, payroll, withholding, social security and franchise taxes now or hereafter imposed or levied by the United States, Canada (or any province or territory thereof), the United Kingdom or any other Governmental Authority and all interest, penalties, additions to tax and similar liabilities with respect thereto.

"Term CORRA Activation Date" - the date on which the Administrative Agent has notified (the "Term CORRA Activation Notice") the Borrower Representative that Canadian Lenders have obtained the requisite license, and have the operational ability, to make Canadian Dollar Loans bearing interest at the Term CORRA Rate (such license and operational ability, "Term CORRA Capability"). Any Canadian Lender that does not have the Term CORRA Capability on or prior to the Fourteenth Amendment Effective Date shall be required to notify the Administrative Agent that it has obtained such Term CORRA Capability within three (3) Business Days after obtaining such Term CORRA Capability. For the avoidance of doubt, the Administrative Agent shall not deliver the Term CORRA Activation Notice until it has received confirmation from all Canadian Lenders that they have the Term CORRA Capability.

"Term CORRA Activation Notice" - has the meaning set forth in the definition of "Term CORRA Activation Date".

"Term CORRA Adjustment" - (i) 0.29547% (29.547 basis points) for a Term CORRA Interest Period of one-month's duration and 0.32138% (32.138 basis points) for a Term CORRA Interest Period of three-months' duration.

"Term CORRA Capability" has the meaning set forth in the definition of "Term CORRA Activation Date".

"Term CORRA Interest Period" as defined in **Section 2.1.3** of the Agreement.

"Term CORRA Loan" - a Canadian Dollar Loan, or portion thereof, in each case during any period in which such Loan bears interest at a rate based upon the Term CORRA Rate.

"Term CORRA Rate" - for any Term CORRA Interest Period, with respect to any Canadian Dollar Loans, the rate per annum equal to the forward-looking term rate based on CORRA, as published on the applicable Reuters screen page (or other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the day that is two (2) Business Days prior to the first day of such Term CORRA Interest Period (or if such day is not a Business Day, then on the immediately preceding Business Day) with a term equivalent to such Term CORRA Interest Period *plus* the Term CORRA Adjustment for such Term CORRA Interest Period; provided, that, if the Term CORRA Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Term Loan" – as defined in **Section 1.5.1** of the Agreement.

"Term SOFR" - (a) for any Interest Period relating to a Term SOFR Loan, a per annum rate equal to the Term SOFR Screen Rate two US Government Securities Business Days prior to such Interest Period, with a term equivalent to such Interest Period (or if such rate is not published prior to 11:00 a.m. on the determination date, the applicable Term SOFR Screen Rate on the US Government Securities Business Day immediately prior thereto), plus the SOFR Adjustment for such Interest Period; and (b) for any interest calculation relating to a Base Rate Loan on any day, a fluctuating rate of interest equal to

the Term SOFR Screen Rate with a term of one month commencing that day; provided, that in no event shall Term SOFR be less than zero.

"Term SOFR Loan" - a Loan that bears interest based on clause (a) of the definition of Term SOFR.

"Term SOFR Screen Rate" - 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).

"Thirteenth Amendment Effective Date" – February 28, 2023.

"Trademark Security Agreement" - Trademark Security Agreement dated as of the Closing Date executed by Sunbelt in favor of Administrative Agent and by which Sunbelt shall grant a security interest to Administrative Agent, as security for the Obligations, all of its right, title and interest in and interest in and to the Intellectual Property described therein.

"Transactions" – each of (a) the consummation of the transaction contemplated under the Twelfth Amendment and (b) the payment of all fees and expenses to be paid on or prior to the Twelfth Amendment Effective Date and owing in connection with the foregoing.

"Treaty" - a double taxation agreement that makes provision for full exemption from tax imposed by the United Kingdom on interest.

"Treaty Lender" - any party to which an Obligor is required to make payment under the Agreement and that is entitled to that payment under a Treaty without a Tax Deduction and for this purpose it shall be assumed that there are satisfied: (i) any relevant condition contained in the Treaty that relates (expressly or impliedly) to the Obligors, and (ii) any necessary procedural formalities.

"Triggering Event" – (i) the occurrence of a Specified Event of Default or (ii) any period commencing on the date on which Borrowers' Specified Availability is less than the greater of (a) the product of (i) 10%, multiplied by (ii) the Commitments as of any date of determination and (b) $150,000,000, in each case for a period of 5 consecutive Business Days, and continuing until the earlier of (A) the 20th consecutive calendar day on which Borrowers' Specified Availability equals or exceeds such amount or (B) the 5th consecutive calendar day on which Borrowers' Specified Availability equals or exceeds (x) 17.5%, multiplied by (y) the Commitments as of any date of determination.

"Triggering Event Termination Notice" - as defined in **Section 7.2.5(ii)** of the Agreement.

"Twelfth Amendment" - that certain Twelfth Amendment to Loan and Security Agreement, dated as of the Twelfth Amendment Effective Date, by and among Borrowers,

the Borrower Representative, the Guarantors, the lenders party thereto, Administrative Agent and the other agents party thereto.

"Twelfth Amendment Effective Date" – August 20, 2021.

"Type" - any type of a Loan determined with respect to the interest option applicable thereto, which shall be, with respect to Loans denominated in Dollars, either a Term SOFR Loan or a Base Rate Loan, with respect to Loans denominated in Pounds Sterling, a SONIA Loan, and with respect to Loans denominated in Canadian Dollars, either a Canadian Prime Rate Loan, Daily Simple CORRA Loan (prior to the Term CORRA Activation Date), or a Term CORRA Loan (from and after the Term CORRA Activation Date).

"UCC" - the Uniform Commercial Code (or any successor statute) as adopted and in force in the State of New York or, when the laws of any other state govern the method or manner of the perfection or enforcement of any security interest in any of the Collateral, the Uniform Commercial Code (or any successor statute) of such state.

"UK" - the United Kingdom of Great Britain and Northern Ireland.

"UK Base Rate" - as defined in clause (iv) of the definition of "Base Rate".

"UK Bribery Act" – the United Kingdom Bribery Act 2010.

"UK Borrowers" - collectively, ETL, SRL and any other Subsidiary which is organized under the laws of the United Kingdom or any political subdivision thereof which becomes a Borrower pursuant to **Section 9.1.9** of the Agreement.

"UK Borrowing Base" - with respect to the UK Borrowers on any date of determination thereof, an amount equal to (i) the sum of (a) their respective Accounts Formula Amount, plus (b) their respective Merchandise and Consumables Inventory Formula Amount, plus (c) their respective Rental Equipment Formula Amount, plus (d) any Unutilized US Limit; provided that the amount of this clause (d) shall not exceed 50% of the UK Borrowing Base excluding any amount under this clause (d), minus (ii) the sum of (x) a reserve in the amount not to exceed £600,000 for each UK Borrower as required by the Enterprise Act of 2003 and (y) any outstanding Loans to the German Borrower on such date of determination. For all purposes hereunder, all outstanding Loans and Letters of Credit to the UK Borrowers shall be deemed first applied to amounts under clauses (a), (b) and (c) hereof and only applied to amounts under clause (d) after such other amounts have been fully utilized.

"UK Financial Institution" – 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 Non-Bank Lender" - a Lender that is a Qualifying Lender under any of clauses (i) through (iii) of the definition thereof.

"UK Obligors" - any Obligor organized under the laws of the United Kingdom or any political subdivision thereof.

"UK Public Acquisition" – any Permitted Acquisition of a public company organized under the laws of the United Kingdom or any political subdivision thereof.

"UK Public Acquisition Availability Amount" – with respect to any UK Public Acquisition Target, on any date of determination thereof and without duplication of any assets included in the Aggregate Borrowing Base, an amount equal to the sum of (a) its gross trade receivables, multiplied by the UK Public Acquisition Accounts Availability Percentage, multiplied by 50%, plus (b) the net book value of its rental equipment, multiplied by the UK Public Acquisition Rental Equipment Availability Percentage, multiplied by 50%, in each case such calculation in clauses (a) and (b) to be based on the most recent financial information, prepared in accordance with GAAP or International Financial Reporting Standards, as applicable, available to Parent and Administrative Agent at such time of determination, minus (c) the principal amount of any Debt that is secured by such assets other than the Obligations; provided, however, under no circumstance shall the UK Public Acquisition Availability Amount exceed $100,000,000 with respect to any UK Public Acquisition; provided, further, that the UK Public Acquisition Availability Amount for any UK Public Acquisition shall be deemed to be zero on and after the 91st day after the consummation of such UK Public Acquisition.

"UK Public Acquisition Accounts Availability Percentage" – on any date of determination, a percentage equal to (i) the Accounts Formula Amount of the UK Borrowers as set forth in the most recently delivered Borrowing Base Certificate divided by (ii) all gross trade receivables of the UK Borrowers as of such date, as determined from the balance sheet of the UK Borrowers as of the date of such Borrowing Base Certificate.

"UK Public Acquisition Rental Equipment Availability Percentage" – on any date of determination, a percentage equal to (i) the Rental Equipment Formula Amount of the UK Borrowers as set forth in the most recently delivered Borrowing Base Certificate divided by (ii) the net book value of all Rental Equipment of the UK Borrowers as of such date, as determined from the balance sheet of the UK Borrowers as of the date of such Borrowing Base Certificate.

"UK Public Acquisition Target" – any Subsidiary acquired pursuant to a UK Public Acquisition.

"UK Resolution Authority" – the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Security Documents" - each Guaranty dated as of the Closing Date executed by each of Parent, Holdings and SRL, (ii) one or more Debentures, Bond and Floating Charges or similar agreements dated as of the Closing Date executed by each of each of

Parent, Holdings and SRL, (iii) each Charge Over Shares or Share Pledge Agreement dated as the Closing Date executed by each of Parent, Holdings and SRL, (iv) Guaranty dated as of September 10, 2008 executed by Ashtead Financing Limited, (v) Debenture dated as September 10, 2008 executed by Ashtead Financing Limited, (vi) Debenture dated as July 2, 2013 executed by Accession Group Limited, Accession Holdings Limited, ETL, Anglia Traffic Management Group Limited and ATM Traffic Solutions Limited, (vii) Charge over Shares dated as July 2, 2013 executed by SRL, Accession Group Limited, Accession Holdings Limited and Anglia Traffic Management Group Limited, (viii) Guaranty dated as of July 2, 2013 executed by Accession Group Limited, Accession Holdings Limited, ETL, Anglia Traffic Management Group Limited and ATM Traffic Solutions Limited and (ix) and all other instruments and agreements governed by the laws of the United Kingdom or any subdivision thereof now or at any time hereafter securing or guarantying the whole or any part of the Obligations.

"UK/Euro Settlement Loan Sublimit" - as defined in **Section 3.1.3(i)** of the Agreement.

"Unfunded Canadian Participation" - means, in respect of any Participating Canadian Lender's Canadian Participation in a Canadian Revolver Loan of Bank of America, the outstanding principal amount of such Canadian Participation minus the amount of such Participating Canadian Lender's Funded Canadian Participation in such Canadian Revolver Loan.

"Unfunded Pounds Sterling Participation" - means, in respect of any Participating Pounds Lender's Pounds Sterling Participation in a Pounds Sterling Revolver Loan of Bank of America, the outstanding principal amount of such Pounds Sterling Participation minus the amount of such Participating Pounds Lender's Funded Pounds Sterling Participation in such Pounds Sterling Revolver Loan.

"Unrestricted Subsidiary" - any Subsidiary of Borrowers designated by a Senior Officer of Borrower Representative as an Unrestricted Subsidiary pursuant to **Section 9.1.10** of the Agreement.

"Unutilized US Limit" – at any time of determination, the lesser of (a) Revolver Commitments minus the aggregate principal amount of all outstanding Loans and Letters of Credit and (b) US Borrowing Base minus the aggregate principal amount of all outstanding Loans and Letters of Credit to the US Borrowers.

"US Borrowers" - collectively, AHL, Sunbelt, SRSS, SRIS and any other Subsidiary which is organized under the laws of the United States or any state thereof or the District of Columbia which becomes a Borrower pursuant to **Section 9.1.9** of the Agreement.

"US Borrowing Base" - with respect to the US Borrowers on any date of determination thereof, an amount equal to the sum of (i) their respective Accounts Formula Amount, plus (ii) their respective Merchandise and Consumables Inventory Formula

Amount, plus (iii) their respective Rental Equipment Formula Amount, minus (iv) the Utilized US/Canadian Availability, minus (vi) the Utilized US/UK Availability.

"US Government Securities Business Day" - any Business Day, except any day on which the Securities Industry and Financial Markets Association, New York Stock Exchange or FRBNY is not open for business because the day is a legal holiday under New York law or United States federal law.

"US Obligors" - any Obligor organized under the laws of the United States or any political subdivision thereof.

"US Security Documents" - the Trademark Security Agreement, each Guaranty, each Pledge Agreement, the Deposit Account Control Agreements and all other instruments and agreements governed by the laws of the United States or any subdivision thereof now or at any time hereafter securing or guarantying the whole or any part of the Obligations.

"US/Canadian Settlement Loan Sublimit" - as defined in **Section 3.1.3(i)** of the Agreement.

"USA Patriot Act" – the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001).

"Utilized US/Canadian Availability" – the greater of (a) the aggregate principal amount of all Loans and Letters of Credit to the Canadian Borrowers in excess of the Canadian Borrowing Base (excluding any amounts under clause (d) of the Canadian Borrowing Base) and (b) an amount designated by the Borrower Representative in the Borrowing Base Certificate with respect to the Unutilized US Limit to be included in the Canadian Borrowing Base.

"Utilized US/ UK Availability" - the greater of (a) the aggregate principal amount of all Loans and Letters of Credit to the UK Borrowers in excess of the UK Borrowing Base (excluding any amounts under clause (d) of the UK Borrowing Base) and (b) an amount designated by the Borrower Representative in the Borrowing Base Certificate with respect to the Unutilized US Limit to be included in the UK Borrowing Base.

"Value" - with reference to the value of Eligible Merchandise and Consumables Inventory, value determined on the basis of the lower of cost or market of such Eligible Merchandise and Consumables Inventory, with the cost thereof calculated on a first-in, first-out basis, determined in accordance with GAAP.

"VAT" - means the value added tax as provided for in the Value Added Tax Act 1994 of the United Kingdom and any other tax of a similar nature.

"Vehicle" - Equipment that is described as "motor vehicles" in the consolidated accounts of Parent, that constitute trucks, vans and trailers used for delivery of Rental Equipment to customers of an Obligor in the ordinary course of business and cars used by employees.

"Vendor" - a Person who sells to a Borrower Goods that constitute Inventory or Equipment while owned by such Borrower.

"Vendor Reserve" - with respect to any Eligible Rental Equipment, an amount reserved by Administrative Agent equal to (i) the actual aggregate value of the Liens held by Vendors with respect to Eligible Rental Equipment owned by the UK Borrowers, (ii) the actual aggregate value of Liens held by Vendors with respect to Eligible Rental Equipment owned by the US Borrowers solely to the extent the applicable Vendor has filed a valid financing statement under the UCC against the applicable US Borrower and (c) the actual aggregate value of Liens held by Vendors with respect to Eligible Rental Equipment owned by the Canadian Borrowers solely to the extent the applicable Vendor has filed a valid financing statement under the PPSA against the applicable Canadian Borrower.

"Voting Power" - with respect to any Person, the power ordinarily (without the occurrence of a contingency) to elect the members of the board of directors (or Persons performing similar functions) of such Person.

"Voting Stock" - Equity Interests of any class or classes of a corporation or other entity the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the corporate directors or Persons performing similar functions.

"Write-Down and Conversion Powers" – (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.

Accounting Terms. Unless otherwise specified herein, all terms of an accounting character used in the Agreement shall be interpreted, all accounting determinations under the Agreement shall be made, and all financial statements required to be delivered under the Agreement shall be prepared in accordance with GAAP, applied on a basis consistent with the most recent audited Consolidated financial statements of Parent and its Subsidiaries heretofore delivered to Administrative Agent and using the same method for inventory valuation as used in such audited financial statements, except for any change required by GAAP. In the event of any change in GAAP that occurs after the date of the Agreement and that is material to Borrowers, Borrowers and Administrative Agent shall each have the right (notwithstanding **Section 12.9.1** of the Agreement) to require that conforming adjustments, mutually agreed upon between Borrowers and Administrative Agent, be made to the financial covenant set forth in the Agreement, or the components thereof, that are affected by such changes.

Other Terms. All other terms contained in the Agreement shall have, when the context so indicates, the meanings provided for by the UCC to the extent the same are used or defined therein.

Currency Equivalents. For purposes of determining in any currency any amount outstanding in another currency, the Equivalent Amount of such currency on the date of any such determination shall be used. If any reference to any Loans or other amount herein would include amounts in Dollars, in Canadian Dollars, in Euro and in Pounds Sterling or to an amount in Dollars that in fact is in Canadian Dollars, Euro or Pounds Sterling, as applicable, such reference (whether or not it expressly so provides) shall be deemed to refer, to the extent it includes an amount in Canadian Dollar, Euro or Pounds Sterling, as applicable, the Equivalent Amount in Dollars of such amount at the time of determination.

Certain Matters of Construction. The terms "herein", "hereof" and "hereunder" and other words of similar import refer to the Agreement as a whole and not to any particular section, paragraph or subdivision. Any pronoun used shall be deemed to cover all genders. In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding". The section titles, table of contents and list of exhibits appear as a matter of convenience only and shall not affect the interpretation of the Agreement. All references to statutes and related regulations shall include any amendments of same and any successor statutes and regulations; to any agreements, instruments or documents, including any of the Loan Documents, shall include any and all modifications and supplements thereto and any and all restatements, extensions or renewals thereof (to the extent not prohibited by the Agreement); to any Person shall mean and include the successors and permitted assigns of such Person; to "including" and "include" shall be understood to mean "including, without limitation" (and, for purposes of the Agreement and each other Loan Document, the parties agree that the rule of *ejusdem generis* shall not be applicable to limit a general statement, which is followed by or referable to an enumeration of specific matters to matters similar to the matters specifically mentioned); or to the time of day shall mean the time of day on the day in question in New York, New York, unless otherwise expressly provided in the Agreement. Whenever the phrase "to the best of Borrowers' knowledge" or words of similar import relating to the knowledge or the awareness of Borrowers are used herein, such phrase shall mean and refer to the actual knowledge of a Senior Officer of any Borrower. For purposes of any Collateral located in the Province of Quebec 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 Quebec 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" and "mortgage" shall be deemed to include a "hypothec", (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, and (x) an "agent" shall be deemed to include a "mandatary".

EXHIBIT B

SCHEDULE A-1

REVOLVER COMMITMENTS

Lenders	Initial Revolver Commitments
Bank of America, N.A.	$ 725,000,000
Wells Fargo Bank, National Association	$ 450,000,000
National Westminster Bank PLC	$ 400,000,000
JP Morgan Chase Bank, N.A.	$ 320,000,000
MUFG Bank Ltd.	$ 95,000,000
HSBC UK Bank PLC	$ 221,343,284
HSBC Bank USA, N.A.	$ 88,656,716
Truist Bank	$ 310,000,000
Citibank, N.A.	$ 250,000,000
Sumitomo Mitsui Banking Corporation	$ 250,000,000
Barclays Bank PLC	$ 200,000,000
Lloyds Bank PLC	$ 200,000,000
NYCB Specialty Finance Company, LLC*	$ 250,000,000
TD Bank, N.A.	$ 250,000,000
Bank of Montreal	$ 75,000,000
Huntington National Bank	$ 75,000,000
PNC Bank, National Association	$ 100,000,000
City National Bank	$ 60,000,000
ING Capital LLC	$ 60,000,000
First Horizon Bank	$ 50,000,000
Webster Business Credit Corporation	$ 30,000,000
Apple Bank	$ 40,000,000
Total	**$ 4,500,000,000**

* a wholly owned subsidiary of New York Community Bank

Exhibit 10.2

Execution Version

FIFTEENTH AMENDMENT TO LOAN AND SECURITY AGREEMENT

This FIFTEENTH AMENDMENT TO LOAN AND SECURITY AGREEMENT (this "Amendment"), dated as of November 13, 2024, by and among **ASHTEAD HOLDINGS, LLC**, a Delaware limited liability company ("AHL"), **SUNBELT RENTALS, INC.**, a North Carolina corporation ("Sunbelt"), **SUNBELT RENTALS LIMITED**, a private limited company incorporated under the laws of England and Wales ("SRL"), **SUNBELT RENTALS OF CANADA INC.**, a corporation amalgamated under the laws of British Columbia ("Sunbelt Canada"), and **WILLIAM F. WHITE INTERNATIONAL INC.**, a corporation amalgamated under the laws of British Columbia ("WFW"), as Borrowers (AHL, Sunbelt, SRL, Sunbelt Canada and WFW, together with their respective successors, being referred to collectively as "Borrowers", and individually as a "Borrower"), **ASHTEAD GROUP PUBLIC LIMITED COMPANY**, as a Guarantor and as Borrower Representative (the "Parent"; and in its capacity as Borrower Representative, "Borrower Representative"), certain other Subsidiaries of Borrower Representative, as Guarantors, the Lenders (as defined below) signatory hereto, **BANK OF AMERICA, N.A.**, as Collateral Agent, and **BANK OF AMERICA, N.A.**, in its capacity as administrative agent for the Lenders (together with its successors in such capacity, "Administrative Agent"), as an Applicable Settlement Lender, as a Bank for purposes of issuing Letters of Credit pursuant to the Loan Agreement, and as the Canadian Bank.

W I T N E S S E T H:

WHEREAS, the Borrowers, the Borrower Representative, the financial institutions party thereto as "Lenders" (the "Lenders"), Administrative Agent and the other agents party thereto are parties to that certain Loan and Security Agreement, dated as of August 31, 2006, as amended by that certain First Amendment to Loan and Security Agreement, dated as of May 1, 2008, as further amended by that certain Second Amendment to Loan and Security Agreement, dated as of November 23, 2009, as further amended by that certain Third Amendment to Loan and Security Agreement, dated as of March 28, 2011, as further amended by that certain Fourth Amendment to Loan and Security Agreement, dated as of August 22, 2013, as further amended by that certain Fifth Amendment to Loan and Security Agreement, dated as of July 27, 2015, as further amended by that certain Sixth Amendment to Loan and Security Agreement, dated as of December 22, 2016, as further amended by that certain Seventh Amendment to Loan and Security Agreement, dated as of July 28, 2017, as further amended by that certain Eighth Amendment to Loan and Security Agreement, dated as of May 25, 2018, as further amended by that certain Ninth Amendment to Loan and Security Agreement, dated as of December 19, 2018, as further amended by that certain Tenth Amendment to Loan and Security Agreement, dated as of April 3, 2020, as further amended by that certain Eleventh Amendment to Loan and Security Agreement, dated as of April 24, 2020, as further amended by that certain Twelfth Amendment to Loan and Security Agreement, dated as of August 20, 2021, as further amended by that certain Thirteenth Amendment to Loan and Security Agreement, dated as of March 3, 2023 and as further amended by that certain Fourteenth Amendment to Loan and Security Agreement, dated as of June 18, 2024 (as may be further amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "Existing Loan Agreement"); and

WHEREAS, the Borrowers have requested that certain terms and conditions of the Loan Agreement be amended, in accordance with the provisions of Section 12.9 of the Existing Loan

Agreement (as amended hereby), and the Lenders and Administrative Agent have agreed to the requested amendments on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto hereby agree that all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Restated Loan Agreement (as defined below), and further agree as follows:

Section 1. Amendment and Restatement of the Existing Loan Agreement.

(a) Effective as of the Fifteenth Amendment Effective Date (as defined below):

(i) the Existing Loan Agreement is hereby amended and restated in its entirety in the form of the Loan and Security Agreement set forth as Exhibit A attached hereto (the Existing Loan Agreement, as so amended and restated, being referred to as the "Restated Loan Agreement");

(ii) the Existing Loan Agreement is hereby amended and modified by deleting Schedule A-1 and Schedule G-1 to the Existing Loan Agreement in their entirety and inserting the new Schedule A-1 and Schedule G-1, respectively, as attached hereto as Exhibit B, as Schedule A-1 and Schedule G-1, respectively, to the Restated Loan Agreement; and

(iii) except as set forth in Section 1(a)(ii) above, all schedules and exhibits to the Existing Loan Agreement, in the forms thereof immediately prior to the Fifteenth Amendment Effective Date, will continue to be schedules and exhibits to the Restated Loan Agreement.

(b) Each party hereto hereby acknowledges, agrees and confirms that the Revolver Commitment of each Lender after giving effect to this Amendment is set forth on Schedule A-1 to the Restated Loan Agreement which such Schedule is attached hereto as Exhibit B.

Section 2. Acknowledgements and Consents.

(a) Each lender delivering a Lender Addendum on the Fifteenth Amendment Effective Date that was not a Lender immediately prior to giving effect to this Amendment (each a "New Lender"), hereby acknowledges and agrees that upon its execution of this Amendment that, in each case from and after the effectiveness of this Amendment, each shall become a "Lender" under, and for all purposes of, the Loan Agreement (as amended hereby) and the other Loan Documents, and shall be subject to and bound by the terms thereof, and shall perform all the obligations of and shall have all rights of a Lender thereunder. Each New Lender further (i) confirms that it has received a copy of the Loan Agreement and the other Loan Documents, together with copies of the financial statements referred to therein and such other documents and information as each has deemed appropriate to make its own credit analysis and decision to become a Lender; (ii) agrees that it will, independently and without reliance upon Administrative Agent or any other Lender or Agent 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 the Loan Agreement; (iii) appoints and authorizes Administrative Agent to

take such action as agent on its behalf and to exercise such powers under the Loan Agreement and the Other Documents as are delegated to Agent by the terms thereof, together with such powers as are reasonably incidental thereto; (iv) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Loan Agreement are required to be performed by it as a Lender and (v) represents and warrants that it is an Eligible Assignee under the Loan Agreement.

(b) (i) On the Fifteenth Amendment Effective Date, all Obligations shall be amended and modified as provided herein, (ii) on the Fifteenth Amendment Effective Date, the Revolver Loans of each of the Lenders shall be reallocated among the Lenders in accordance with their respective Revolving Commitments as set forth opposite such Lender's name on Schedule A-1 to the Restated Loan Agreement which such Schedule is attached hereto as a part of Exhibit B attached hereto and in order to effect such reallocations, all requisite assignments shall be deemed to be made in amounts from each Lender to each Lender, with the same force and effect as if such assignments were evidenced by an Assignment and Acceptance but without the payment of any related assignment fee, and no other documents or instruments shall be, or shall be required to be executed in connection with such assignments (all of which such requirements are hereby waived) and each Lender shall make full cash settlement with each other Lender, through Administrative Agent, as Administrative Agent may direct (after giving effect to any netting effected by Administrative Agent) with respect to all such assignments and reallocations and (iii) each of the Lenders hereby consents to the release of the Guarantees and the Liens set forth in Section 5 below and authorizes the Administrative Agent to take such actions, and file and record such documents and instruments, as are necessary or reasonably requested to effectuate such release.

(c) On the Fifteenth Amendment Effective Date, each of (i) Sunbelt Rental Scaffold Services, LLC, (ii) Sunbelt Rentals Industrial Services, LLC, and (iii) Eve Trakway Limited shall no longer be "Borrowers" for all purposes under the Loan Agreement and the other Loan Documents and, other than Eve Trakway Limited, which is subject to the release set forth in Section 5 below, shall instead be "Guarantors" for all purposes under the Loan Agreement and the other Loan Documents.

Section 3. Representations and Warranties. Parent and each Borrower represents and warrants as follows:

(a) The execution, delivery and performance by each Obligor of this Amendment are within such Person's powers, have been duly authorized by all necessary action, and do not (i) require any consent or approval of any of the holders of the Equity Interests of any Obligor except for such consents and approvals which have been obtained and remain in full force and effect; (ii) contravene the Organization Documents of any Obligor; (iii) violate, or cause any Obligor to be in default under, any provision of any material Applicable Law, order, writ, judgment, injunction, decree, determination or award in effect having applicability to such Obligor; (iv) result in a breach of or constitute a default under any Material Contracts by which it or its Properties may be bound or affected; or (v) result in, or require, the creation or imposition of any Lien (other than Permitted Liens) upon or with respect to any of the Properties now owned or hereafter acquired by any Obligor;

(b) No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority or regulatory body or any other third party is required for the due execution, delivery or performance by any Obligor of this Amendment and each other Loan Document contemplated hereby to which it is or is to be a party, except authorizations or approvals that have been obtained and notices or filings that have been made;

(c) This Amendment and each other document required hereunder to be delivered by Parent, any Borrower or any of their Subsidiaries has been duly executed and delivered by each such Person party thereto, and constitutes the legal, valid and binding obligation of each such Person, enforceable against such Person in accordance with the respective terms of such document, except, in each case, as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether enforcement is being sought in equity or at law);

(d) The representations and warranties contained in Section VIII of the Restated Loan Agreement and in each of the other Loan Documents are true and correct in all material respects (except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall be true and correct in all respects) on and as of the date hereof as though made on and as of such date; provided, however, representations and warranties which by their terms are applicable only to a specific date shall be deemed made only at and as of such date;

(e) Immediately after giving effect hereto, no event has occurred and is continuing which constitutes a Default or Event of Default or would constitute a Default or Event of Default but for the requirement that notice be given or time elapse or both; and

(f) Since April 30, 2024, there has not occurred any event which has resulted in a Material Adverse Effect, nor any change, event or condition that would reasonably be expected to have a Material Adverse Effect, on Parent and its Subsidiaries, taken as a whole.

Section 4. Conditions Precedent to Effectiveness of this Amendment. This Amendment shall be effective as of the date first set forth above (the "Fifteenth Amendment Effective Date") when Administrative Agent shall have received, in form and substance satisfactory to it, each of the following:

(a) this Amendment, duly executed by the Parent, the Borrowers, the other Guarantors identified on the signature pages hereto, and Administrative Agent and Lender Addenda, in the form attached hereto, duly executed by each Lender with a Revolver Commitment after giving effect to this Amendment;

(b) a fully executed Reaffirmation Agreement, duly executed and delivered by each Obligor and Administrative Agent;

(c) copies of the certificate or articles of incorporation or formation or comparable Organization Documents governing the formation of each Obligor, and all amendments thereto, certified, in the case of each US Obligor, by the Secretary of State or other appropriate official of the jurisdiction of such US Obligor's organization, and copies of the bylaws,

members agreement, constitution, partnership agreement, voting trust or comparable agreement or instrument governing the organizational formalities of each Obligor, certified by the Secretary, Assistant Secretary, or other appropriate officer of such Obligor;

(d) copies of resolutions of the board of directors, board of managers or sole member, as applicable, of each Obligor approving and authorizing the execution, delivery and performance of this Amendment, certified as of the Fifteenth Amendment Effective Date by the Secretary, Assistant Secretary, or other appropriate officer of such Obligor;

(e) an opinion of Skadden, Arps, Slate, Meagher & Flom LLP, counsel to the Obligors, addressed to the Administrative Agent and each of the Lenders;

(f) with respect to each US Obligor and each Canadian Obligor, certificates of good standing or status, as applicable, for such Obligor, issued by the Secretary of State or other appropriate official of such Obligor's jurisdiction of organization and each jurisdiction where the failure of any such Obligor to be in good standing would have a Material Adverse Effect;

(g) at least three (3) days prior to the Fifteenth Amendment Effective Date, documentation and other information reasonably requested by any Lender at least three (3) days prior to the Fifteenth Amendment Effective Date in connection with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act;

(h) at least three (3) days prior to the Fifteenth Amendment Effective Date, any Borrower that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation shall deliver, to each Lender that so requests at least five (5) days prior to the Fifteenth Amendment Effective Date, a Beneficial Ownership Certification in relation to such Borrower;

(i) receipt by Administrative Agent of all fees due and payable in connection with this Amendment, including, without limitation, upfront fees payable to the Lenders;

(j) reimbursement and payment of all of Administrative Agent's costs and expenses incurred in connection with this Amendment to the extent invoiced as of such date; and

(k) the delivery of such other documents, instruments, and information as Administrative Agent may reasonably request.

Section 5. Release. Effective as of the Fifteenth Amendment Effective Date, and without independent investigation, representation or warranty by or recourse to it, the Administrative Agent hereby irrevocably and unconditionally releases (the "Release") (a) all Liens and other security interests granted pursuant to any Loan Document to the Administrative Agent by each of (i) Accession Group Limited, (ii) Accession Holdings Limited, (iii) Anglia Traffic Management Group Limited, (iv) ATM Traffic Solutions Limited, (v) Ashtead Financing (Ireland) Unlimited Company, (vi) Ashtead Canada Limited, (vii) Ashtead Financing Limited and (viii) Eve Trakway Limited (collectively, the "Released Parties"), (b) the Guaranty (or, with respect to Eve Trakway

Limited, its obligations as a Borrower) and all other obligations or liabilities (whether present or future, actual or contingent and whether by way of guarantee, indemnity or otherwise) of each of the Released Parties created, evidenced or conferred by, and all claims, actions, suit, accounts and demands arising under, the Loan Documents, and (c) all Liens and other security interests granted pursuant to any Loan Document to the Administrative Agent over the shares or other Equity Interests of any Released Party. The Administrative Agent shall, and each Lender hereby authorizes the Administrative Agent to, promptly deliver to the Borrower Representative or any Released Party such documentation and take such other action as is reasonably requested by the Borrower Representative or any Released Party to evidence the Release. The Borrower Representative agrees to reimburse the Administrative Agent for all costs and expenses incurred by the Administrative Agent in connection with the Release, and acknowledges that the Administrative Agent's execution of and/or delivery of any documents releasing any security interest or claim in any property of the Released Parties as set forth herein is made without recourse, representation, warranty or other assurance of any kind by the Administrative Agent as to Administrative Agent's rights in any collateral security for amounts owing under the Loan Documents, the condition or value of any Collateral, or any other matter.

Section 6. Reference to and Effect on the Loan Agreement. Upon the effectiveness of this Amendment as set forth in Section 4 hereof, on and after the date hereof, each reference in the Loan Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import shall mean and be a reference to the Loan Agreement, as amended hereby.

Section 7. Costs, Expenses and Taxes. The Borrowers agree, jointly and severally, to pay on demand all reasonable, out-of-pocket costs and expenses of Administrative Agent in connection with the preparation, execution and delivery of this Amendment and the other instruments and documents to be delivered hereunder (including, without limitation, the reasonable fees and expenses of counsel for Administrative Agent with respect thereto).

Section 8. No Other Amendments. Except as otherwise expressed herein, the execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of the Agents or the Lenders under the Loan Agreement, or any of the other Loan Documents, nor constitute a waiver of any provision of the Loan Agreement or any of the other Loan Documents. Except for the amendments set forth herein, the text of all other Loan Documents shall remain unchanged and in full force and effect and the Borrowers hereby ratify and confirm their respective obligations thereunder. This Amendment shall not constitute a modification of the Loan Agreement or a course of dealing with Administrative Agent at variance with the Loan Agreement such as to require further notice by Administrative Agent to require strict compliance with the terms of the Loan Agreement and the other Loan Documents in the future, except as expressly set forth herein. The Borrowers acknowledge and expressly agree that the Agents and the Lenders reserve the right to, and do in fact, require strict compliance with all terms and provisions of the Loan Agreement and the other Loan Documents (in each case as amended hereby).

Section 9. Execution in Counterparts. This Amendment may be executed in any number of counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Delivery of a

signature page hereto by facsimile transmission or other electronic transmission shall be as effective as delivery of a manually executed counterpart hereof.

Section 10. Delivery of Lender Addenda. Each Lender executing this Amendment shall do so by delivering to Administrative Agent a Lender Addendum, substantially in the form of Exhibit C attached hereto, duly executed by such Lender.

Section 11. Electronic Signatures. Section 14.30 of the Restated Loan Agreement is hereby incorporated herein, *mutatis mutandis*.

Section 12. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 13. Final Agreement. This Amendment represents the final agreement between the Borrower Representative, the Borrowers, the Guarantors, Administrative Agent and the Lenders as to the subject matter hereof and may not be contradicted by evidence of prior or contemporaneous oral agreements of the parties. The Amendment shall constitute a Loan Document for all purposes.

Section 14. Severability. Wherever possible, each provision of this Amendment shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Amendment shall be prohibited by or invalid under Applicable Law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment.

[remainder of the page is intentionally blank]

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

BORROWERS:

ASHTEAD HOLDINGS, LLC

By:
Name: Michael Pratt
Title: Director

SUNBELT RENTALS, INC.

By:
Name: Michael Pratt
Title: Director

SUNBELT RENTALS OF CANADA INC.

By: _____
Name: John Schoenberger
Title: Director

SUNBELT RENTALS LIMITED

By:
Name: Michael Pratt
Title: Director

WILLIAM F. WHITE INTERNATIONAL INC.

By:
Name: Michael Pratt
Title: Director

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

BORROWERS:

ASHTEAD HOLDINGS, LLC

By: _____
Name: Michael Pratt
Title: Director

SUNBELT RENTALS, INC.

By: _____
Name: Michael Pratt
Title: Director

SUNBELT RENTALS OF CANADA INC.

By:
Name: John Schoenberger
Title: Director

SUNBELT RENTALS LIMITED

By: _____
Name: Michael Pratt
Title: Director

WILLIAM F. WHITE INTERNATIONAL INC.

By: _____
Name: Michael Pratt
Title: Director

BORROWER REPRESENTATIVE/ GUARANTORS:

ASHTEAD GROUP PUBLIC LIMITED COMPANY

By:
Name: Michael Pratt
Title: Finance Director

ASHTEAD HOLDINGS PUBLIC LIMITED COMPANY

By:
Name: Michael Pratt
Title: Director

ASHTEAD CAPITAL, INC.

By:
Name: Michael Pratt
Title: Director

SUNBELT RENTALS SCAFFOLD SERVICES, INC.

By: _____
Name: John Schoenberger
Title: Director

ASHTEAD US HOLDINGS, INC.

By:
Name: Michael Pratt
Title: Director

BORROWER REPRESENTATIVE/ GUARANTORS:

ASHTEAD GROUP PUBLIC LIMITED COMPANY

By: _____
Name: Michael Pratt
Title: Finance Director

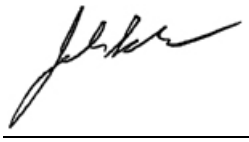
ASHTEAD HOLDINGS PUBLIC LIMITED COMPANY

By: _____
Name: Michael Pratt
Title: Director

ASHTEAD CAPITAL, INC.

By: _____
Name: Michael Pratt
Title: Director

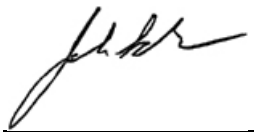
SUNBELT RENTALS SCAFFOLD SERVICES, INC.

By: 
Name: John Schoenberger
Title: Director

ASHTEAD US HOLDINGS, INC.

By: _____
Name: Michael Pratt
Title: Director

SUNBELT RENTALS SCAFFOLD SERVICES, LLC

By: 

Name: John Schoenberger
Title: Vice President and Treasurer

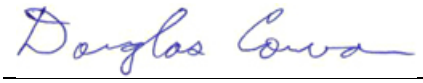
SUNBELT RENTALS INDUSTRIAL SERVICES, LLC

By:

Name: John Schoenberger
Title: Vice President and Chief Financial Officer

AGENTS:

BANK OF AMERICA, N.A., as Administrative Agent, Collateral Agent, an Applicable Settlement Lender and a Bank

By: 

Name: Douglas Cowan
Title: Senior Vice President

BANK OF AMERICA, N.A. (acting through its Canada branch), as Canadian Bank

By: _____

Name: Sylwia Durkiewicz
Title: Vice President

AGENTS:

BANK OF AMERICA, N.A., as Administrative Agent, Collateral Agent, an Applicable Settlement Lender and a Bank

By: _____
Name: Douglas Cowan
Title: Senior Vice President

BANK OF AMERICA, N.A. (acting through its Canada branch), as Canadian Bank

By: _____
Name: Sylwia Durkiewicz
Title: Vice President

EXHIBIT A

RESTATED LOAN AGREEMENT

SEE ATTACHED

LOAN AND SECURITY AGREEMENT

Dated: August 31, 2006

as amended and restated as of November 13, 2024
and effective as of the Fifteenth Amendment Effective Date

ASHTEAD HOLDINGS, LLC, SUNBELT RENTALS LIMITED, SUNBELT RENTALS, INC., SUNBELT RENTALS OF CANADA INC. and **WILLIAM F. WHITE INTERNATIONAL INC**., as Borrowers,
and
THE FINANCIAL INSTITUTIONS PARTY HERETO FROM TIME TO TIME, as Lenders,
and
ASHTEAD GROUP PUBLIC LIMITED COMPANY,
as Borrower Representative and a Guarantor,
and
BANK OF AMERICA, N.A., as Administrative Agent,
and
BANK OF AMERICA, N.A.,
as Collateral Agent,
and
BOFA SECURITIES, INC.,
HSBC BANK USA, N.A.,
HSBC UK BANK PLC,
NATIONAL WESTMINSTER BANK PLC,
WELLS FARGO BANK, N.A.,
TRUIST SECURITIES, INC.,
JPMORGAN CHASE BANK, N.A.,
LLOYDS BANK PLC,
SUMITOMO MITSUI BANKING CORPORATION,
TD BANK, N.A.,
and
BARCLAYS BANK PLC,
as Joint Lead Arrangers and Joint Book Managers,
and
BOFA SECURITIES, INC.,
HSBC BANK USA, N.A.,
HSBC UK BANK PLC,
NATIONAL WESTMINSTER BANK PLC,
WELLS FARGO BANK, N.A.,
TRUIST BANK,
JPMORGAN CHASE BANK, N.A.,
LLOYDS BANK PLC,
SUMITOMO MITSUI BANKING CORPORATION,
TD BANK, N.A.,

and
BARCLAYS BANK PLC,
as Co-Syndication Agents,
and
LLOYDS BANK PLC,
as UK Agent

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LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT is made on August 31, 2006, as amended and restated as of November 13, 2024 and effective as of the Fifteenth Amendment Effective Date (as defined below), by and among **ASHTEAD HOLDINGS, LLC** ("**AHL**"), a Delaware limited liability company, with its chief executive office or principal place of business at 1799 Innovation Point, Fort Mill, South Carolina 29715; **SUNBELT RENTALS, INC.** ("**Sunbelt**"), a North Carolina corporation with its chief executive office or principal place of business at 1799 Innovation Point, Fort Mill, South Carolina 29715; **SUNBELT RENTALS LIMITED** ("**SRL**"), a company registered in England and Wales with registered number 00444569 whose registered office is at 100 Cheapside, London EC2V 6DT; **SUNBELT RENTALS OF CANADA INC.** ("**Sunbelt Canada**"), a corporation amalgamated under the laws of British Columbia, with its chief executive office or principal place of business at 93 North Bend Street, Coquitlam BC V3K-6N1, Canada; and **WILLIAM F. WHITE INTERNATIONAL INC.**, a corporation amalgamated under the laws of British Columbia, with its chief executive office or principal place of business at 800 Islington Avenue, Toronto, ON M8Z 6A1, Canada ("**WFW**") (together with their respective successors, being referred to collectively as "**Borrowers**", and individually as a "**Borrower**"); **ASHTEAD GROUP PUBLIC LIMITED COMPANY**, as a Guarantor and as Borrower Representative (in its capacity as Borrower Representative, "**Borrower Representative**"); the various financial institutions listed on the signature pages hereof and their respective successors and permitted assigns which become "Lenders" as provided herein; **BANK OF AMERICA, N.A.**, with an office at 3455 Peachtree Road NE, Atlanta, Georgia 30326, in its capacity as collateral agent for the Lenders pursuant to **Section 12** hereof (together with its successors in such capacity, "**Collateral Agent**"); and **BANK OF AMERICA, N.A.**, with an office at 3455 Peachtree Road NE, Atlanta, Georgia 30326, in its capacity as administrative agent for the Lenders pursuant to **Section 12** hereof (together with its successors in such capacity, "**Administrative Agent**"). Capitalized terms used in this Agreement have the meanings assigned to them in Appendix A, General Definitions.

R e c i t a l s:

WHEREAS, each Borrower has requested that Lenders make available an initial revolving credit facility to Borrowers, each of which shall be used by Borrowers for the purposes set forth in **Section 1.1.3** hereof;

WHEREAS, in order to utilize the financial powers of each Borrower in the most efficient and economical manner, and in order to facilitate the financing of each Borrower's needs, Lenders will, at the request of any Borrower, make loans to all Borrowers under the revolving credit facilities and in accordance with the provisions hereinafter set forth;

WHEREAS, Borrowers' business is a mutual and collective enterprise and Borrowers believe that the consolidation of the revolving credit loans under this Agreement will enhance the aggregate borrowing powers of each Borrower and ease the administration of their revolving credit loan relationship with Lenders, all to the mutual advantage of Borrowers; and

WHEREAS, Lenders' willingness to extend credit to Borrowers and to administer each Borrower's collateral security therefor, on a combined basis as more fully set forth in this Agreement, is done solely as an accommodation to Borrowers and at Borrowers' request in furtherance of Borrowers' mutual and collective enterprise.

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lenders, Agents, Borrower Representative, and Borrowers hereby agree as follows:

SECTION I. CREDIT FACILITY

Subject to the terms and conditions of, and in reliance upon the representations and warranties made in, this Agreement and the other Loan Documents, Lenders severally agree to the extent and in the manner hereinafter set forth to make their respective Pro Rata shares of the Revolver Commitment available to Borrowers, in an aggregate amount up to $4,750,000,000, as such amount may be increased pursuant to **Section 1.5** hereof, as follows:

1.1 Revolver Commitment.

1.1.1 Revolver Loans. Each Initial Revolver Lender agrees, severally to the extent of its Initial Revolver Commitment and not jointly with the other Initial Revolver Lenders, upon the terms and subject to the conditions set forth herein, to make Initial Revolver Loans to Borrowers on any Business Day during the period from the Fifteenth Amendment Effective Date through the Business Day before the last day of the Original Initial Revolver Term not to exceed in aggregate principal amount outstanding at any time such Initial Revolver Lender's Initial Revolver Commitment at such time, which Initial Revolver Loans may be repaid and reborrowed in accordance with the provisions of this Agreement; provided, however, that Initial Revolver Lenders shall have no obligation to Borrowers whatsoever to make any Initial Revolver Loan on or after the Commitment Termination Date or if at the time of the proposed funding thereof the aggregate principal amount of all of the Revolver Loans and Pending Revolver Loans then outstanding exceeds, or would exceed after the funding of such Pending Revolver Loan, the Aggregate Borrowing Base; provided, further, that Initial Revolver Lenders shall have no obligation to UK Borrowers whatsoever to make any Initial Revolver Loan to UK Borrowers if at the time of the proposed funding thereof the aggregate principal amount of all of the Initial Revolver Loans, Settlement Loans, LC Outstandings and Pending Initial Revolver Loans to UK Borrowers then outstanding exceeds, or would exceed after the funding of such Pending Initial Revolver Loan, the UK Borrowing Base; provided, further, that Initial Revolver Lenders shall have no obligation to US Borrowers whatsoever to make any Initial Revolver Loan to US Borrowers if at the time of the proposed funding thereof the aggregate principal amount of all of the Initial Revolver Loans, Settlement Loans, LC Outstandings and Pending Revolver Loans to US Borrowers then outstanding exceeds, or would exceed after the funding of such Pending Initial Revolver Loan, the US Borrowing Base; provided, further, that the Initial Revolver Lenders shall have no obligation to Canadian Borrowers whatsoever to make any Initial Revolver Loan to Canadian Borrowers if at the time of the proposed funding thereof the aggregate principal amount

of all of the Initial Revolver Loans, Settlement Loans, LC Outstandings and Pending Initial Revolver Loans to Canadian Borrowers then outstanding exceeds, or would exceed after the funding of such Initial Revolver Loan, the lesser of (i) the Canadian Borrowing Base or (ii) the Canadian Sublimit; and provided, further, that the Initial Revolver Lenders (other than any German Settlement Lender) shall have no obligation to any German Borrower whatsoever to make any Initial Revolver Loan to any German Borrower other than as specifically provided under **Section 3.1.3** with respect to the settlement of German Settlement Loans. Each Borrowing of Initial Revolver Loans shall be funded by Initial Revolver Lenders on a Pro Rata basis in accordance with their respective Initial Revolver Commitments (except for each Applicable Settlement Lender with respect to Settlement Loans). The Initial Revolver Loans shall bear interest as set forth in **Section 2.1** hereof. Except as set forth in **Section 3.1.1**, each Initial Revolver Loan may, at the option of Borrowers, be denominated in Dollars, Pounds Sterling or Canadian Dollars; provided, however, the aggregate amount of Initial Revolver Loans that may be denominated in Pounds Sterling shall not exceed the Equivalent Amount of $1,000,000,000; provided, further, the aggregate amount of Initial Revolver Loans that may be denominated in Canadian Dollars shall not exceed the Equivalent Amount of $1,000,000,000. Each Initial Revolver Loan shall, at the option of Borrowers, be made or continued as, or converted into, part of one or more Borrowings that, unless specifically provided herein, shall consist entirely of Base Rate Loans, Term SOFR Loans, Daily Simple SOFR Loans, SONIA Loans or Term CORRA Loans; provided, the aggregate amount of Initial Revolver Loans that consist of Daily Simple SOFR Loans at any one time shall not exceed $500,000,000. For the avoidance of doubt, (i) the Borrowers shall only have the right to request (a) Initial Revolver Loans in Pounds Sterling that accrue interest at SONIA and (b) Initial Revolver Loans in Canadian Dollars that accrue interest at the Term CORRA Rate or Canadian Prime Rate and (ii) only the US Borrowers may borrow Daily Simple SOFR Loans, and Daily Simple SOFR Loans must be Dollar Loans. All Settlement Loans shall be made in accordance in **Section 3.1.3**. If the unpaid balance of Revolver Loans outstanding at any time should exceed the Aggregate Borrowing Base at such time (an "**Out-Of-Formula Condition**"), any such Initial Revolver Loans shall nevertheless constitute Obligations that are secured by the Collateral and entitled to all of the benefits of the Loan Documents.

1.1.2 Agent Advances.

(i) Subject to the limitations set forth below, Administrative Agent is authorized by Borrowers (in the case of clause (a) below) and the Lenders, from time to time in Administrative Agent's sole discretion, (a) after the occurrence and during the continuance of an Event of Default, to make Initial Revolver Loans on behalf of the Initial Revolver Lenders which Administrative Agent, in its reasonable business judgment, deems necessary or desirable (1) to preserve or protect the Collateral, or any portion thereof, (2) to enhance the likelihood of, or maximize the amount of, repayment of the Loans and other Obligations, or (3) to pay any other amount chargeable to Borrowers pursuant to the terms of this Agreement, including costs, fees and expenses as described in **Section 2.2.4, Section 2.4** and **Section 4.5.1** hereof, and (b) regardless of whether a Default or an Event of Default exists, at the request of Borrower Representative, to make Initial Revolver Loans on behalf of the Initial Revolver Lenders that cause an Out-Of-Formula Condition to exist

or to continue and be increased, if and for so long as such Out-Of-Formula Condition does not continue for a period of more than 30 consecutive days, following which no Out-Of-Formula Condition exists for at least 15 consecutive days before another Out-Of- Formula Condition exists (any of such advances pursuant to clauses (a) and (b) are herein referred to as "**Agent Advances**"); provided, that (x) such Agent Advances shall not cause the aggregate outstanding Revolver Loans, the Reported Settlement Loans and LC Outstandings to exceed the Revolver Commitments then in effect, (y) the Required Lenders may at any time revoke Administrative Agent's authorization to make Agent Advances, and (z) the aggregate amount of Agent Advances, together with any Out-Of-Formula Condition that may be in existence prior to making such Agent Advances, shall not exceed $25,000,000 (provided, however, Administrative Agent shall have no liability to the extent, after the making of Agent Advances, an Out-Of-Formula Condition is discovered which causes the above- referenced $25,000,000 limit to be exceeded, and the Initial Revolver Lenders shall still be required to fund their Pro Rata share of such Agent Advances). Any revocation of the right to make Agent Advances by the Initial Required Lenders must be in writing and shall become effective prospectively upon Administrative Agent's receipt thereof. In no event shall Borrowers or any other Obligor have any right to require that any Agent Advance be made.

(ii) All Agent Advances shall be secured by Administrative Agent's Liens in and to the Collateral and shall constitute Base Rate Loans that are Dollar Loans and shall be Obligations hereunder.

1.1.3 Use of Proceeds. The proceeds of the Revolver Loans shall be used by Borrowers solely to pay any of the Obligations, and to make expenditures for other lawful purposes of Borrowers to the extent such expenditures are not prohibited by this Agreement or Applicable Law.

1.1.4 Voluntary Reduction of Revolver Commitments. Borrowers shall have the right to permanently reduce the amount of the Revolver Commitments at any time and from time to time upon written notice from Borrower Representative to Administrative Agent of such reduction, which notice shall specify the amount of such reduction, and shall be irrevocable once given; provided, however, that such notice may state that such Revolver Commitment reduction is conditioned upon the occurrence or nonoccurrence of any event specified therein (including the effectiveness of other credit facilities), in which case such notice may be revoked by Borrower Representative by written notice to Administrative Agent on or prior to the specified effective date if such condition is not satisfied. Except as otherwise provided in **Section 1.6** in connection with a Loan Modification Offer, all such reductions of the Initial Revolver Commitment shall be on a Pro Rata basis based on each Initial Revolver Lender's percentage of the then outstanding Initial Revolver Commitment. Administrative Agent shall promptly transmit such notice to each Lender. The effective date of any voluntary reduction of the Revolver Commitments shall be specified in such notice and shall be no less than 3 Business Days after such notice is timely received by Administrative Agent. If, on the effective date of any such reduction in the Revolver Commitments and after giving effect thereto, an Out-Of-Formula Condition exists, then the

provisions of **Section 4.2.1(iii)** hereof shall apply, except that such repayment shall be due immediately upon such effective date without further notice to or demand upon Borrowers. If the Initial Revolver Commitment is reduced to zero, then such reduction shall be deemed a termination of the Initial Revolver Commitment by Borrowers pursuant to **Section 5.2.2** hereof. Any Revolver Commitment once reduced may not be reinstated without the written consent of the applicable Lenders affected thereby in accordance with **Section 12.9.1(iv)(a)**.

1.2 [Intentionally Omitted].

1.3 LC Facility.

1.3.1 Procurement of Letters of Credit. During the period from the date hereof to (but excluding) the 5th day prior to the last day of the Original Initial Revolver Term and provided no Default or Event of Default exists, Administrative Agent agrees to establish the LC Facility pursuant to which Administrative Agent shall procure from any Bank one or more Letters of Credit on Borrower Representative's request therefor from time to time, subject to the following terms and conditions:

(i) Each Borrower acknowledges that the obligation to issue any Letter of Credit hereunder is conditioned upon the receipt by the Bank issuing such Letter of Credit of (a) an LC Application with respect to the requested Letter of Credit and (b) such other instruments and agreements as such Bank may customarily require for the issuance of a letter of credit of equivalent type and amount as the requested Letter of Credit; provided, that in the case of any conflict between any of the documents referred to in clauses (a) and (b) above and this Agreement, the terms hereof shall control. Administrative Agent shall have no obligation to join with any Borrower in executing an LC Application unless (x) Administrative Agent receives an LC Request from Borrower Representative at least 3 Business Days prior to the proposed issuance date (or such later date and time as Administrative Agent and such Bank issuing such Letter of Credit may agree in a particular instance in their sole discretion), (y) Administrative Agent receives a notification from the applicable Bank (unless the applicable Bank is Administrative Agent) of its receipt of an LC Application from any Borrower and that such Bank intends to issue the requested Letter of Credit upon the satisfaction of the conditions set forth herein, and (z) each of the LC Conditions is satisfied on the date of Administrative Agent's receipt of the LC Request. In no event shall Administrative Agent or any other Revolver Lender have any liability or obligation to any or all Borrowers or any Subsidiary for any failure or refusal by any Bank to issue, for any Bank's delay in issuing, or for any error of any Bank in issuing any Letter of Credit. On the Ninth Amendment Effective Date, each outstanding letter of credit described on **Schedule 1.3. 1** hereof (collectively, the "**Existing Letters of Credit**") shall be deemed, for all purposes as of the Ninth Amendment Effective Date and without further action by any Person to have been issued hereunder.

(ii) Borrowers shall comply with all of the terms and conditions imposed on Borrowers by any Bank, whether such terms and conditions are contained in an LC Application or in any agreement with respect thereto; provided that in the event of

any conflict between the terms and conditions hereof and the terms in such LC Application or such other agreement, the terms and conditions contained in this Agreement shall control. Borrowers jointly and severally agree to reimburse each Bank for any draw under any Letter of Credit issued by it on the earlier of (a) the first Business Day following the date on which such Bank notifies Borrower Representative in writing that such draw was made or (b) the date on which Borrowers shall be deemed to have requested Initial Revolver Loans for the reimbursement of such draw pursuant to **Section 3.1.1(ii)** hereof (which shall result in a decrease in a corresponding amount in the available amount of the applicable outstanding Letter of Credit as of such date), and to pay such Bank the amount of all other liabilities and obligations due and payable to such Bank under or in connection with any Letter of Credit in accordance with **Section 4.5.1**, in each case irrespective of any claim, setoff, defense or other right that any or all Borrowers may have at any time against such Bank or any other Person. If any Bank shall pay any amount under any Letter of Credit, then Borrowers shall be jointly and severally obligated to pay to Administrative Agent, for the benefit of such Bank, on the earlier of (1) the first Business Day following the date on which Administrative Agent notifies Borrower Representative in writing that payment was made by such Bank under such Letter of Credit or (2) the date on which Borrowers shall be deemed to have requested Initial Revolver Loans for the reimbursement of such payment pursuant to Section 3.1.1(ii) hereof (which shall result in a decrease in a corresponding amount in the available amount of the applicable outstanding Letter of Credit as of such date) (such earlier date, the "**Reimbursement Date**"), an amount so equal to the amount paid by such Bank under such Letter of Credit in Dollars, Pounds Sterling or Canadian Dollars, as applicable, together with interest from and after the Reimbursement Date until payment in full is made by Borrowers at the Default Rate for Initial Revolver Loans constituting Base Rate Loans, SONIA Loans or Canadian Prime Rate Loans, as applicable. Until Administrative Agent has received payment from Borrowers in accordance with the foregoing provisions of this clause (ii), Administrative Agent, in addition to all of its other rights and remedies under this Agreement, shall be fully subrogated to (x) the rights and remedies of any Bank as issuer of the Letter of Credit under any agreement with one or more of the Borrowers relating to the issuance of such Letter of Credit, and (y) the right and remedies of each beneficiary under such Letter of Credit whose claims against Borrowers have been discharged with the proceeds of such Letter of Credit. Whether or not a Borrower submits any Notice of Borrowing to Administrative Agent, pursuant to **Section 3.1.1(ii)** or **Section 3.1.3**, Borrowers shall be deemed (without regard to the other terms and conditions of **Section 3** hereof including, without limitation, the notice requirements thereof) to have requested from Initial Revolver Lenders or the Applicable Settlement Lender, as applicable, (A) a Borrowing of Base Rate Loans with respect to Letters of Credit denominated in Dollars, (B) a Borrowing of a Settlement Loan at the interest rate set forth in **Section 3.1.3(i)** with respect to Letters of Credit denominated in Pounds Sterling or (C) a Borrowing of a Settlement Loan at the interest rate set forth in **Section 3.1.3(i)** with respect to Letters of Credit denominated in Canadian Dollars, in an amount necessary to pay to Administrative Agent or any Bank all amounts due to Administrative Agent or any Bank with respect to any Letter of Credit draw (a "**Reimbursement Borrowing**"), and each Initial Revolver Lender agrees to fund its Pro

Rata share of such Reimbursement Borrowing in accordance with **Section 3.1.2** hereof whether or not (I) any Default or Event of Default has occurred or exists, (II) the Initial Revolver Commitment has been terminated, (III) the funding of the Reimbursement Borrowing deemed requested by Borrowers would result in, or increase the amount of, any Out-Of-Formula Condition, (IV) the terms and conditions set forth in **Section 3** hereof are not satisfied or (V) any of the conditions set forth in **Section 10** hereof are not satisfied. Each Reimbursement Borrowing shall be applied to satisfy the related amounts due any Bank or Administrative Agent in connection with any Letter of Credit and, upon such application, Borrowers' obligations under this clause (ii) shall be satisfied in full with respect to any drawing under such Letter of Credit that resulted in such Reimbursement Borrowing.

(iii) Borrowers assume all risks of the acts, omissions or misuses of any Letter of Credit by the beneficiary thereof. The obligation of Borrowers to reimburse any Bank for any payment made by any Bank under any Letter of Credit shall be absolute, unconditional, irrevocable and joint and several and shall be paid without regard to any lack of validity or enforceability of any Letter of Credit, the existence of any claim, setoff, defense or other right which any or all Borrowers may have at any time against a beneficiary of any Letter of Credit, or improper honor by any Bank of any draw request under a Letter of Credit except by reason of such Bank's gross negligence or willful misconduct. If presentation of a demand, draft, certificate or other document does not comply with the terms of a Letter of Credit and a Borrower contends that, as a consequence of such noncompliance it has no obligation to reimburse such Bank for any payment made with respect thereto, Borrowers shall nevertheless be obligated to reimburse Administrative Agent for any payment made with respect to such Letter of Credit, but without waiving any claim a Borrower may have against such Bank in connection therewith. All disputes regarding any Letter of Credit shall be resolved by Borrowers directly with the applicable Bank.

(iv) No Letter of Credit shall be extended, or amended to increase the available amount thereof, unless all of the LC Conditions are met as though a new Letter of Credit were being requested and issued. Additionally, each Bank (other than Bank of America) agrees that it shall not amend, increase, extend or otherwise modify any Letter of Credit issued by such Bank unless it gives prior written notice of such action to Administrative Agent.

(v) Each Borrower hereby authorizes and directs each Bank to deliver to Administrative Agent all instruments, documents and other writings and Property received by such Bank pursuant to or in connection with any Letter of Credit.

1.3.2 Participations.

(i) Immediately upon the issuance by any Bank of any Letter of Credit, each Initial Revolver Lender shall be deemed to have irrevocably and unconditionally purchased and received from such Bank, without recourse or warranty, an

undivided interest and participation equal to the Pro Rata share of such Initial Revolver Lender (a "**Participating Lender**") in all LC Outstandings arising in connection with such Letter of Credit and any security therefor or guaranty pertaining thereto, but in no event greater than an amount which, when added to such Initial Revolver Lender's Pro Rata share of all Initial Revolver Loans and LC Outstandings then outstanding, exceeds such Initial Revolver Lender's Initial Revolver Commitment.

(ii) If any Bank makes any payment under a Letter of Credit and Borrowers do not repay or cause to be repaid the amount of such payment on the Reimbursement Date, Administrative Agent shall promptly notify each Participating Lender of such payment and each Participating Lender shall promptly (and in any event within 1 Business Day after its receipt of notice from Administrative Agent) and unconditionally pay to Administrative Agent, for the account of the applicable issuing Bank, in immediately available funds, the amount of such Participating Lender's Pro Rata share of such payment, which such payment shall be in Dollars, with respect to Letters of Credit denominated in Dollars, Pounds Sterling, with respect to Letters of Credit denominated in Pounds Sterling, and Canadian Dollars, with respect to Letters of Credit denominated in Canadian Dollars. If a Participating Lender does not make its Pro Rata share of the amount of such payment available to Administrative Agent, on a timely basis as herein provided, such Participating Lender agrees to pay to Administrative Agent, for the account of the applicable issuing Bank's account, forthwith **on demand**, such amount together with interest thereon at the Federal Funds Rate until paid. The failure of any Participating Lender to make available to Administrative Agent such Participating Lender's Pro Rata share of the LC Outstandings shall not relieve any other Participating Lender of its obligation hereunder to make available to Administrative Agent its Pro Rata share of the LC Outstandings, but no Participating Lender shall be responsible for the failure of any other Participating Lender to make available to Administrative Agent its Pro Rata share of the LC Outstandings on the date such payment is to be made.

(iii) Whenever Administrative Agent receives a payment on account of the LC Outstandings, including any interest thereon, as to which Administrative Agent has previously received payments from any Initial Revolver Lender for the account of the applicable issuing Bank, Administrative Agent shall promptly pay to each Participating Lender which has funded its participating interest therein, in immediately available funds, an amount equal to such Participating Lender's Pro Rata share thereof.

(iv) The obligation of each Participating Lender to make payments to Administrative Agent for the account of the applicable issuing Bank in connection with such Bank's payment under a Letter of Credit shall be absolute, unconditional and irrevocable, not subject to any counterclaim, setoff, qualification or exception whatsoever (other than for the applicable issuing Bank's gross negligence or willful misconduct), and shall be made in accordance with the terms and conditions of this Agreement under all circumstances and irrespective of whether or not any or all Borrowers may assert or have any claim for any lack of validity or unenforceability of this Agreement or any of the other

Loan Documents; the existence of any Default or Event of Default; any draft, certificate or other document presented under a Letter of Credit having been determined to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; the existence of any setoff or defense any Obligor may have with respect to any of the Obligations; or the termination of the Initial Revolver Commitment.

(v) Neither Administrative Agent nor any Bank nor any of their respective officers, directors, employees or agents shall be liable to any Participating Lender for any action taken or omitted to be taken under or in connection with any of the LC Documents except as a result of actual gross negligence or willful misconduct on the part of Administrative Agent or such Bank. Neither Administrative Agent nor any Bank assumes any responsibility for any failure or delay in performance or breach by any or all Borrowers or any other Person of any of its obligations under any of the LC Documents. Neither Administrative Agent nor any Bank makes to Participating Lenders any express or implied warranty, representation or guaranty with respect to the Collateral, the LC Documents, or any Obligor. Neither Administrative Agent nor any Bank shall be responsible to any Participating Lender for any recitals, statements, information, representations or warranties contained in, or for the execution, validity, genuineness, effectiveness or enforceability of any of the LC Documents; the validity, genuineness, enforceability, collectibility, value or sufficiency of any of the Collateral or the perfection of any Lien therein; or the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any Borrower or any other Obligor or any Account Debtor. In connection with its administration of and enforcement of rights or remedies under any of the LC Documents, Administrative Agent and each Bank shall be entitled to act, and shall be fully protected in acting upon, any certification, notice or other communication in whatever form believed by Administrative Agent or such Bank, as applicable, in good faith, to be genuine and correct and to have been signed, sent or made by a proper Person. Administrative Agent and any Bank may consult with and employ legal counsel, accountants and other experts and to advise it concerning its rights, powers and privileges under the LC Documents and shall be entitled to act upon, and shall be fully protected in any action taken in good faith reliance upon, any advice given by such experts. Administrative Agent and any Bank may employ agents and attorneys-in-fact in connection with any matter relating to the LC Documents and shall not be liable for the negligence, default or misconduct of any such agents or attorneys-in-fact selected by Administrative Agent or such Bank, as applicable, with reasonable care. Neither Administrative Agent nor any Bank shall have any liability to any Participating Lender by reason of Administrative Agent's or such Bank's, as applicable, refraining to take any action under any of the LC Documents without having first received written instructions from the Required Lenders to take such action.

(vi) Upon the request of any Participating Lender, Administrative Agent shall furnish to such Participating Lender copies (to the extent then available to Administrative Agent) of each outstanding Letter of Credit and related LC Application and all other documentation pertaining to such Letter of Credit as may be in the possession of

Administrative Agent and reasonably requested from time to time by such Participating Lender.

1.3.3 Cash Collateral Account. If any LC Outstandings, whether or not then due or payable, shall for any reason be outstanding (i) at any time when an Event of Default has occurred and is continuing, (ii) after giving effect to payments made by Borrowers pursuant to Section 4.2.1(iii) and without regard to any Agent Advances that result in the occurrence of an Out-Of-Formula Condition, on any date that Availability is less than zero (without giving effect to the last sentence of the definition of Availability), or (iii) on or at any time after the Commitment Termination Date, then Borrowers shall, on Administrative Agent's request (on behalf of any or all Banks), forthwith deposit with Administrative Agent, in cash, an amount equal to 103% of the aggregate amount of LC Outstandings; provided, however, such amount shall not be less than the total amount of anticipated fees and expenses through the expiration date of such Letter of Credit. If Borrowers fail to make such deposit on the first Business Day following Administrative Agent's demand therefor, Initial Revolver Lenders may (and shall upon direction of the Required Lenders) advance such amount as Initial Revolver Loans (whether or not an Out-Of-Formula Condition is created thereby). Such cash (together with any interest accrued thereon) shall be held by Administrative Agent in the Cash Collateral Accounts and shall be invested by Administrative Agent in Cash Equivalents having a maturity of not longer than one week. Each US Borrower and each Canadian Borrower hereby pledges to Administrative Agent and grants to Administrative Agent a security interest in all Cash Collateral held in the Cash Collateral Accounts from time to time and all proceeds thereof, as security for the payment of all Obligations, whether or not then due or payable. The parties hereby acknowledge and agree that, prior to the Fifteenth Amendment Effective Date, the UK Obligors executed and delivered the UK Security Documents pursuant to which the UK Borrowers pledged to Administrative Agent and granted to Administrative Agent a security interest in all Cash Collateral held in the Cash Collateral Accounts from time to time and all proceeds thereof, as security for the payment of all Obligations, whether or not then due or payable. From time to time after cash is deposited in the Cash Collateral Accounts, Administrative Agent may apply Cash Collateral then held in the Cash Collateral Accounts to the payment of any amounts, in such order as Administrative Agent may elect, as shall be due and payable by Borrowers to Administrative Agent or any Initial Revolver Lender with respect to the LC Outstandings that may be then outstanding. Neither any Borrower nor any other Person claiming by, through or under or on behalf of any Borrower shall have any right to withdraw any of the Cash Collateral held in the Cash Collateral Accounts, including any accrued interest, provided that (i) when none of the conditions listed in clauses (i) through (iii) in the first sentence of this Section 1.3.3 remain in effect or (ii) upon termination or expiration of all Letters of Credit and the payment and satisfaction of all of the LC Outstandings, any Cash Collateral remaining in the Cash Collateral Accounts shall be returned to the applicable Borrowers unless an Event of Default then exists (in which event Administrative Agent may apply such Cash Collateral to the payment of any other Obligations then due and payable with any surplus to be turned over to the applicable Borrowers).

1.3.4 Indemnifications.

(i) In addition to any other indemnity which any or all Borrowers may have to Administrative Agent or any Lender under any of the other Loan Documents and without limiting such other indemnification provisions (but without duplication thereof), each Borrower hereby agrees to indemnify and defend each of the Agent Indemnitees and Lender Indemnitees and to hold each of the Agent Indemnitees and Lender Indemnitees harmless from and against any and all Claims which any of the Agent Indemnitees or any of the Lender Indemnitees may (other than, as to the Claims of any Agent Indemnitee or Lender Indemnitee, any Claim that is the result of the gross negligence or willful misconduct of such Agent Indemnitee or Lender Indemnitee or its respective directors, officers or employees as determined by a court of competent jurisdiction in a final, non-appealable judgment) incur or be subject to as a consequence, directly or indirectly, of (a) the issuance of, payment or failure to pay or any performance or failure to perform under any Letter of Credit or (b) any suit, investigation or proceeding as to which Administrative Agent or any Lender is or may become a party to as a consequence, directly or indirectly, of the issuance of any Letter of Credit or the payment or failure to pay thereunder. Paragraph (i) of this Section 1.3.4 shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax claim.

(ii) Each Participating Lender agrees to indemnify and defend each of the Bank Indemnitees (to the extent the Bank Indemnitees are not reimbursed by Borrowers or any other Obligor, but without limiting the indemnification obligations of Borrowers under this Agreement), on a Pro Rata basis, from and against any and all Claims which may be imposed on, incurred by or asserted against any of the Bank Indemnitees in any way related to or arising out of Bank's administration or enforcement of its rights or remedies under any of the LC Documents or any of the transactions contemplated thereby (including costs and expenses which Borrowers are obligated to pay under **Section 14.2** hereof), provided that no Participating Lender shall be liable to any of the Bank Indemnitees for any of the foregoing to the extent that they result solely from the willful misconduct or gross negligence of such Bank Indemnitees.

1.4 Financial Assistance. None of the proceeds of any Loan under this Agreement may be used in any way that constitutes unlawful financial assistance within the meaning of Section 678 and Section 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the jurisdiction of incorporation of the relevant Obligor.

1.5 Additional Increase of Revolver Commitment; Term Loans.

1.5.1 Increase of Initial Revolver Commitment; Term Loans.

(i) At any time after the Fifteenth Amendment Effective Date, the Borrower Representative, on behalf of the Borrowers, may request the right to (a) effectuate one or more increases in the Initial Revolver Commitment (any such increase, a "**Commitment Increase**") and/or (b) obtain one or more term loans (any such term loan, a "**Term Loan**"), in an aggregate amount of up to the greater of (A) $1,500,000,000 and

(B) Suppressed Availability as of such time of determination, for all such Commitment Increases and Term Loans under this **Section 1.5.1(i)** (the "**Commitment Increase/Term Loan Cap**") by delivering a Notice of Requested Commitment Increase or Term Loan to Administrative Agent substantially in the form of **Exhibit M** hereto (a "**Notice of Requested Commitment Increase or Term Loan**"), provided that, in each case: (1) the combined Commitment Increase and the Term Loan made at any time may not be less than $50,000,000 in the aggregate, (2) the proposed Commitment Increase or Term Loan shall have been consented to in writing by Administrative Agent, each existing Lender (if any) who is increasing its Initial Revolver Commitment or making such Term Loan and/or any other bank or financial institution acceptable to the Borrower Representative and Administrative Agent (such approval not to be unreasonably conditioned, withheld or delayed) that has agreed to become a Lender in respect of all or a portion of the Commitment Increase or the Term Loan (a "**New Lender**"); and (3) the proposed Commitment Increase or Term Loan, together with any prior Commitment Increase or Term Loan made under this **Section 1.5.1(i)**, after the Fifteenth Amendment Effective Date, shall not exceed the Commitment Increase/Term Loan Cap. The Notice of Requested Commitment Increase or Term Loan shall specify: (A) the amount of the requested Commitment Increase or Term Loan, and (B) the requested date of the Commitment Increase or the making of the Term Loan (which shall be at least 5 days from the date of delivery of the Notice of Requested Commitment Increase or Term Loan or such shorter period acceptable to the Borrower Representative and Administrative Agent), as applicable. Each Notice of Requested Commitment Increase or Term Loan shall be binding on all Borrowers. Upon the effective date of any such Commitment Increase or Term Loan, Borrower Representative shall deliver to Administrative Agent a certificate of a Senior Officer of Borrower Representative certifying (1) that all Loans made pursuant to the requested Commitment Increase or Term Loan will (x) be "Senior Debt" (or substantially equivalent term) under and as defined in the Existing Note Documents (so long as the Existing Notes remain outstanding) and any other similar debt documents and (y) be senior liens (however defined) under any intercreditor arrangement entered into in connection with any other secured debt documents and (2) that no Event of Default then exists or would be caused thereby. Upon the effective date of any Commitment Increase or Term Loan, Administrative Agent shall have received amendments to this Agreement and the other Loan Documents, Lender Agreements for each Lender or New Lender committing to such Commitment Increase or Term Loan, and, if requested by Administrative Agent, opinion letters, promissory notes, title insurance endorsements and such other agreements, documents and instruments reasonably requested by and reasonably satisfactory to Administrative Agent in its reasonable discretion evidencing and setting forth the conditions of the Commitment Increase or Term Loan. Any such Commitment Increase shall be on the same terms applicable to the existing Initial Revolver Commitment except that such additional Initial Revolver Commitment(s) may (A) have a later maturity date than the existing Revolver Commitment(s) and (B) provide for a different Applicable Margin and different fees than those applicable to the existing Initial Revolver Commitments; provided, however, that any Commitment Increase or Term Loan may provide for the payment of upfront or other fees to the Lenders and New Lenders providing

such Commitment Increase or Term Loan. Any Commitment Increase or Term Loan may be denominated in Dollars, Pounds Sterling, Canadian Dollars or with the consent of Administrative Agent and to the extent that every Lender and New Lender providing such Commitment Increase or Term Loan is able to make Loans in another agreed currency, such other currency. Any Revolver Loan made pursuant to a Commitment Increase shall be guaranteed by the Guarantors and rank pari passu in right of payment in respect of the Collateral and with the Obligations in respect of the Revolver Commitment and any Term Loans in effect prior to the Commitment Increase. Any Term Loan shall (A) be guaranteed by the Guarantors and rank pari passu in right of payment in respect of the Collateral and with the Obligations in respect of the Revolver Commitment and any Term Loans in effect prior to the making of such new Term Loan, (B) be part of, and count against, the Aggregate Borrowing Base, (C) not have a final maturity that is earlier than the last day of the Original Initial Revolver Term, (D) not amortize at a rate greater than 1% per annum, (E) be treated substantially the same as (and in any event no more favorably than) the Loans for purposes of prepayments and (F) be entitled to payment of fees and interest in the amounts, at the rates and at the times agreed to by Borrower Representative and the Lenders providing such Term Loan.

(ii) Administrative Agent shall deliver a copy of each Notice of Requested Commitment Increase or Term Loan to each Lender, or, if specified by the Borrower Representative, only to such Lenders or other Persons as may be so specified. No Lender (or any successor thereto) shall have any obligation to increase its Revolver Commitment or its other obligations under this Agreement or the other Loan Documents or to make any portion of any Term Loan, and any decision by a Lender to increase its Revolver Commitment or make any portion of any Term Loan shall be made in its sole discretion independently from any other Lender. If Administrative Agent receives commitments from Lenders or New Lenders equal to or in excess of $50,000,000, Administrative Agent shall have the right, in its sole discretion but with the consent of the Borrower Representative, to reduce and reallocate (within the minimum and maximum amounts specified by each such Lender or New Lender in its notice to Administrative Agent) the shares of the Commitment Increase or Term Loan of the Lenders or New Lenders willing to fund such Commitment Increase or Term Loan so that the total committed Commitment Increase or Term Loan equals the requested Commitment Increase or Term Loan. Administrative Agent shall notify each Lender or New Lender whether its Commitment Increase or Term Loan commitment has been accepted and, if so, the amount of its Commitment Increase or Term Loan, and such Lender shall thereafter execute and deliver a Lender Agreement with respect to its respective Commitment Increase or Term Loan.

(iii) Notwithstanding anything to the contrary contained herein, each Commitment Increase or Term Loan meeting the conditions set forth in **Section 1.5.1(i)** above shall not require the consent of any Lender other than those Lenders, if any, which have agreed to increase their Initial Revolver Commitments or make a portion of such Term Loan in connection with such proposed Commitment Increase or Term Loan and shall not

constitute an amendment, modification or waiver subject to **Section 14.4** and shall be effective as of the later of (a) the date specified in the Borrower Representative's Notice of Requested Commitment Increase or Term Loan and (b) the date upon which the foregoing conditions shall have been satisfied or waived by Administrative Agent and the Lenders which have agreed to increase their Initial Revolver Commitments or make a portion of such Term Loan, or by the requisite Lenders in accordance with **Section 12.9** in the case of a waiver of an Event of Default, as applicable.

1.5.2 Effect of Commitment Increase. After giving effect to any Commitment Increase, the outstanding Initial Revolver Loans may not be held pro rata in accordance with the new Initial Revolver Commitments. In order to remedy the foregoing, on the effective date of the applicable Commitment Increase, the Initial Revolver Lenders (including, without limitation, any New Lenders) shall make advances among themselves so that after giving effect thereto the Initial Revolver Loans will be held by the Initial Revolver Lenders (including, without limitation, any New Lenders), on a pro rata basis in accordance with the Applicable Percentage hereunder (after giving effect to the applicable Commitment Increase). Each Initial Revolver Lender agrees to wire immediately available funds to Administrative Agent in accordance with this Agreement as may be required by Administrative Agent in connection with the foregoing. Notwithstanding the provisions of **Section 13**, the advances so made by each Initial Revolver Lender whose Applicable Percentage has increased shall be deemed to be a purchase of a corresponding amount of the Initial Revolver Loans of the Initial Revolver Lender or Initial Revolver Lenders whose Applicable Percentage have decreased and shall not be considered an assignment for purposes of **Section 13**.

1.5.3 Implementation of Commitment Increase and/or Term Loan. Borrowers and each participating Lender and New Lender shall execute and deliver to Administrative Agent an incremental amendment (a "**Permitted Incremental Amendment**") and such other documentation as Administrative Agent shall reasonably specify to evidence the Commitment Increase and/or Term Loan provided for in this **Section 1.5**. Such Permitted Incremental Amendment may provide for any or all of the following: (i) the addition of the Commitment Increase to the Initial Revolver Commitment provided for in this Agreement, (ii) the addition of the Term Loan to the credit facilities provided for in this Agreement, (iii) technical amendments to the definition of "Pro Rata," "Required Lenders" and such other terms in order to reflect the different Classes of Loans provided for in this Agreement, as modified by the Permitted Incremental Amendment, (iv) Term Loan amortization payments at a rate no greater than 1% per annum, (v) amendments to provide for mandatory prepayments to be made on a pro rata basis across different Classes of Loans and (vi) such other technical amendments reasonably necessary to give effect to such Commitment Increase and/or Term Loan.

1.6 Loan Modifications.

1.6.1 Notwithstanding anything to the contrary in this Agreement, subject to the terms of this **Section 1.6**, the Borrower Representative may offer to all Lenders of one or more Classes of Loans and/or Revolver Commitment (each Class and/or Revolver Commitment subject to such a Loan Modification Offer (as defined below), an "**Affected Class**") to make one or more

Permitted Amendments (as defined in **Section 1.6.7**) pursuant to a written offer (each, a "**Loan Modification Offer**"), in each case, on a Pro Rata basis (based on the aggregate outstanding principal amount of the respective outstanding Loans and unfunded Revolver Commitments) and on the same terms to each such Lender; provided, however, the Borrower Representative shall only be permitted to make a Loan Modification Offer once during each six month period. Subject to **Sections 1.6.2** and **1.6.3**, the Loan Modification Offer shall become effective and binding upon each Lender that accepts the Loan Modification Offer with respect to all or any portion of such Lender's Loans and/or Revolver Commitment (such Lenders, the "**Accepting Lenders**") in accordance with its terms regardless of whether or not other Lenders accept the Loan Modification Offer. In connection with the Loan Modification Offer, each Lender, acting in its sole and individual discretion, wishing to participate in the Loan Modification Offer with respect to all or any portion of such Lender's Loans and/or Revolver Commitment shall, prior to the date (the "**Modification Notice Date**") that is ten (10) Business Days after delivery of such notice by Administrative Agent to such Lender (or such shorter period as Administrative Agent and Borrower Representative shall mutually agree), provide Administrative Agent with a written notice thereof in a form reasonably satisfactory to Administrative Agent. Any Lender that does not respond to the Loan Modification Offer by the Modification Notice Date shall be deemed to have rejected such Loan Modification Offer. Administrative Agent shall promptly notify the Borrower Representative of each Lender's determination under this Section. The election of any Lender to agree to the Loan Modification Offer shall not obligate any other Lender to so agree. After giving effect to the Loan Modification Offer, the Revolver Commitment so modified shall cease to be a part of the Class it was a part of immediately prior to the Loan Modification Offer and shall be a new Class hereunder.

1.6.2 The Borrower Representative shall have the right to replace each Lender that shall have rejected (or be deemed to have rejected) the Loan Modification Offer with, and add as "Lenders" under this Agreement in place thereof, one or more replacement Lenders as provided in **Section 12.9.3**; provided, that each of such replacement Lenders shall enter into an Assignment and Acceptance Agreement pursuant to which such replacement Lender shall, effective as of the closing date of the Loan Modification Agreement (as defined in **Section 1.6.5**), undertake the Revolver Commitment of such replaced Lender (and, if any such replacement Lender is already a Lender, its Revolver Commitment shall be in addition to such Lender's Revolver Commitment hereunder on such date).

1.6.3 The Loan Modification Agreement shall be subject to the following: (i) no Default or Event of Default shall have occurred and be continuing at the time any offering document in respect of the Loan Modification Offer is delivered to the Lenders and at the time of closing of the Loan Modification Agreement; (ii) except as to interest rates, commitment fees, and final maturity, the Revolver Commitment of any Lender extended pursuant to the Loan Modification Agreement (the "**Extended Commitment**"), and the related outstandings, shall be a Revolver Commitment (or related outstandings, as the case may be) with the same terms as the original Revolver Commitments (and related outstandings); provided, that at no time shall there be more than three (3) Classes of Extended Commitments outstanding; provided further, subject to the provisions of **Sections 1.1.2** and **1.3** to the extent dealing with Agent Advances and

Letters of Credit which mature or expire after the last day of the Original Initial Revolver Term, all Agent Advances and Letters of Credit shall be participated in on a pro rata basis by all Lenders with Initial Revolver Commitments and/or Extended Commitments with respect to Initial Revolver Commitments (and except as provided in **Sections 1.1.2** and **1.3**, without giving effect to changes thereto during the Original Initial Revolver Term with respect to Agent Advances and Letters of Credit theretofore incurred or issued) and all borrowings under the Revolver Commitment and repayments thereunder shall be made on a Pro Rata basis (except for (x) payments of interest and fees at different rates on Extended Commitments (and related outstandings) and (y) repayments required at the end of the Original Initial Revolver Term, as applicable, of any Revolver Commitment); (iii) if the aggregate principal amount of the Revolver Commitment in respect of which Lenders shall have accepted the Loan Modification Offer shall exceed the maximum aggregate principal amount of Revolver Commitments offered to be extended by the Lenders pursuant to the Loan Modification Offer, then the Revolver Commitment of such Lenders shall be extended on a Pro Rata basis up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings of record) with respect to which such Lenders have accepted the Loan Modification Offer; (iv) all documentation in respect of the Loan Modification Agreement shall be consistent with the foregoing, and all written communications by the Borrower Representative generally directed to the Lenders in connection therewith shall be in form and substance consistent with the foregoing and otherwise reasonably satisfactory to Administrative Agent; and (v) the Loan Modification Agreement shall not become effective unless, on the proposed effective date of the Loan Modification Agreement, (x) each Obligor shall deliver to Administrative Agent a certificate of each Obligor certified by the Secretary, Assistant Secretary, or other appropriate officer of such Obligor dated the applicable date of the Loan Modification Agreement and attaching the resolutions adopted by such Obligor approving or consenting to such Loan Modification Agreement and (y) the conditions set forth in **Section 10.2** shall be satisfied (with all references in such Section to any credit extension being deemed to be references to the Loan Modification Agreement on the applicable closing date of the Loan Modification Agreement) and Administrative Agent shall have received a certificate to that effect dated the applicable date of the Loan Modification Agreement and executed by an officer of the Borrower Representative.

1.6.4 With respect to the Loan Modification Agreement consummated by the Borrowers pursuant to this **Section 1.6**, (i) the Loan Modification Agreement shall not constitute voluntary or mandatory payments or prepayments for purposes of **Section 4.1**, (ii) if the amount extended is less than the maximum amount of the Letters of Credit set forth in **Section 1.3**, the maximum amount of the Letters of Credit shall be reduced upon the date that is five (5) Business Days prior to the end of the Original Initial Revolver Term (to the extent needed so that maximum amount of the Letters of Credit does not exceed the aggregate Initial Revolver Commitments which would be in effect after the Original Initial Revolver Term), and, if applicable, the Borrowers shall provide cash collateral for obligations under any issued Letters of Credit in an amount equal to 103% of the greatest amount for which such Letter of Credit may be drawn; provided, however, such amount shall not be less than the total amount of anticipated fees and expenses through the expiration date of such Letter of Credit and (iii) if the amount extended is less than the maximum amount of Agent Advances, the maximum amount of Agent Advances shall be reduced upon the date that is five (5) Business Days prior to the end of the Original Initial Revolver Term (to the

extent needed so that the maximum amount of the Agent Advances does not exceed the aggregate Initial Revolver Commitments which would be in effect after the Original Initial Revolver Term), and, if applicable, the Borrowers shall prepay any outstanding Agent Advances. Administrative Agent and the Lenders hereby consent to the Loan Modification Agreement and the other transactions contemplated by this **Section 1.6** (including, for the avoidance of doubt, payment of any interest or fees in respect of any Extended Commitments on the terms as may be set forth in the Loan Modification Offer) and hereby waive the requirements of any provision of this Agreement or any other Loan Document that may otherwise prohibit the Loan Modification Agreement or any other transaction contemplated by this **Section 1.6**, provided that such consent shall not be deemed to be an acceptance of the Loan Modification Offer.

1.6.5 The Lenders hereby irrevocably authorize Administrative Agent to enter into amendments to this Agreement and the other Loan Documents (each, a "**Loan Modification Agreement**") with Borrowers as may be necessary in order establish new Classes of Loans in respect of the Revolver Commitment so extended and such technical amendments as may be necessary in connection with the establishment of such new Classes of Loans, in each case on terms consistent with this **Section 1.6**.

1.6.6 In connection with the Loan Modification Agreement, the Borrower Representative shall provide Administrative Agent at least ten (10) Business Days' (or such shorter period as may be agreed by Administrative Agent) prior written notice thereof, and shall agree to such procedures, if any, as may be reasonably established by, or reasonably acceptable to, Administrative Agent, in each case to accomplish the purposes of this **Section 1.6**.

1.6.7 "**Permitted Amendments**" shall be any or all of the following: (i) an extension of the final maturity date of the applicable Loans and/or Revolver Commitments of the Accepting Lenders, (ii) a reduction, elimination or other deferral of the scheduled amortization of the applicable Loans of the Accepting Lenders, (iii) a change in the Applicable Margin with respect to the applicable Loans of the Accepting Lenders and/or fees payable with respect to the applicable Loans and/or Revolver Commitments of the Accepting Lenders and/or the payment of additional fees to the Accepting Lenders, (iv) a change in such additional terms and conditions of this Agreement solely applicable to the Accepting Lenders following the Original Initial Revolver Term in effect immediately prior to the effectiveness of the applicable Loan Modification Agreement and (v) such other amendments as may be necessary or appropriate, in the reasonable opinion of Administrative Agent and the Borrowers, to effect the foregoing (including, without limitation, such amendments as may be necessary to provide for the repayment of Loans or the termination of Revolver Commitments of non-Accepting Lenders on the maturity date with respect thereto). After giving effect to any Permitted Amendment or Loan Modification Agreement, all Loans shall continue to rank pari passu in right of payment in respect of the Collateral and with the Obligations in respect of the Revolver Commitments and any Term Loans in effect prior to such Permitted Amendment or Loan Modification Agreement, as applicable.

1.7 Refinancing Amendments.

1.7.1 The Borrower Representative may, at any time or from time to time after the Fifteenth Amendment Effective Date, by notice to Administrative 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 Revolver 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 Borrower Representative, 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 Administrative Agent shall promptly deliver a copy of each such notice to each of the Lenders holding such proposed Refinanced Debt.

1.7.2 Any Refinancing Term Loans made pursuant to Refinancing Term Commitments or any Refinancing Revolver Commitments made on a Refinancing Closing Date shall be designated a separate Class of Refinancing Term Loans or Refinancing Revolver 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 1.7**, (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 Revolver Commitments of any class are effected, subject to the satisfaction of the terms and conditions in this **Section 1.7**, (i) each Refinancing Revolver Lender of such Class shall make its Refinancing Revolver Commitment available to the applicable Borrowers (when borrowed, a "**Refinancing Revolver Loan**" and collectively with any Refinancing Term Loan, a "**Refinancing Loan**") and (ii) each Refinancing Revolver Lender of such Class shall become a Lender hereunder with respect to the Refinancing Revolver Commitment of such Class and the Refinancing Revolver Loans of such Class made pursuant thereto.

1.7.3 Each Refinancing Loan Request from the Borrower Representative pursuant to this **Section 1.7** shall set forth the requested amount and proposed terms of the relevant Refinancing Term Loans or Refinancing Revolver Commitments and identify the proposed Refinanced Debt with respect thereto. Refinancing Term Loans may be made, and Refinancing Revolver 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 other bank or financial institution acceptable to the Borrower Representative and, to the extent such consent would be required under **Section 13.2** for an assignment of Loans or Revolver Commitments, as applicable, to such bank or financial institution, Administrative Agent (such consent not to be unreasonably withheld) that has agreed to become a Lender in respect of all or a

portion of such Refinancing Commitment or Refinancing Term Loan (each such additional Lender providing such Refinancing Commitment or Refinancing Term Loan, a "**Refinancing Revolver Lender**" or "**Refinancing Term Lender**," as applicable, and, collectively, "**Refinancing Lenders**").

1.7.4 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) a reaffirmation of the representations and warranties in all material respects by Parent and each Borrower pursuant to **Section 8.2**;

(ii) no Default or Event of Default shall have occurred and be continuing, or would result from such Refinancing Amendment;

(iii) 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 Revolver Commitments); and

(iv) the principal amount (or accreted value, if applicable) of such Refinancing Amendment Debt 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).

1.7.5 The terms, provisions and documentation of the Refinancing Term Loans and Refinancing Term Commitments or the Refinancing Revolver Loans and Refinancing Revolver 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 Administrative Agent (in the case of Administrative Agent, only with respect to terms and provisions not otherwise specified in this **Section 1.7** that adversely affect the rights or obligations of Administrative Agent), and except as otherwise set forth herein, to the extent not substantially identical to any Class of term loans or Revolver 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 Borrower Representative 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 Revolver Loans and Refinancing Revolver Commitments, as the case may be, contains 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, however, that if (I) the applicable Refinanced Debt includes a revolving tranche and a Refinancing Revolver 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 Revolver 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 1.7.5(i)(a) and 1.7.5(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 Revolver Commitments and Refinancing Revolver Loans:

(a) (I) shall rank pari passu in right of payment with the Obligations, (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 and (III) to the extent so secured, shall count against the applicable Borrowing Base as provided herein,

(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 (A) payments of interest and fees at different rates on Refinancing Revolver Commitments (and related outstandings), (B) repayments required upon the maturity date of the Refinancing Revolver Commitments and repayments to cure Out-of-Formula Conditions, (C) repayments made in connection with a permanent repayment and termination of commitments (in accordance with clause (e) below) and (D) repayments from the proceeds of Collateral if the Refinancing Revolver 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 Revolver Commitments after the associated Refinancing Closing Date shall be made on a pro rata basis with all other applicable Revolver Commitments,

(d) to the extent dealing with Letters of Credit which mature or expire after the Commitment Termination Date (either pursuant to Section 1.3 or Section 1.7.6) when there exists Refinancing Revolver Commitments with a later maturity date, all Letters of Credit shall be participated on a pro rata basis by all applicable Lenders with relevant Initial Revolver Commitments in accordance with their applicable Pro Rata Share existing on the Refinancing Closing Date,

(e) in the case of any Refinancing Revolver Commitments secured on a pari passu basis with the Revolver Commitments, shall provide that the permanent repayment of Revolver Loans with respect to, and termination or reduction of, Refinancing Revolver 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 Revolver Commitments may participate on a greater than pro rata basis in any permanent prepayments and termination with other Revolver Commitments, other than the Revolver Commitments in effect on the Fifteenth Amendment Effective Date or that have otherwise agreed to such pro rata treatment) pro rata basis, with all other Revolver Commitments, except that the applicable Borrowers shall be permitted to permanently repay and terminate Commitments in respect of any such Class of Revolver Loans on a greater than pro rata basis as compared to any other Class of Revolver 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 Revolver Commitments and Refinancing Revolver Loans shall be governed by the same assignment and participation provisions applicable to Revolver Commitments and Revolver Loans existing on the Refinancing Closing Date,

(g) shall provide that any Refinancing Revolver Commitments may constitute a separate Class or Classes, as the case may be, of Commitments from the Classes constituting the applicable Revolver Commitments prior to the Refinancing Closing Date; provided at no time shall there be Revolver Commitments hereunder (including Refinancing Revolver Commitments and any original Revolver Commitments) which have more than three (3) different maturity dates unless otherwise agreed to by Administrative Agent,

(h) shall have an Applicable Margin determined by the applicable Borrowers and the applicable Refinancing Revolver 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.

1.7.6 Commitments in respect of Refinancing Term Loans and Refinancing Revolver 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 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 Administrative Agent and the applicable Borrowers, to effect the provisions of this **Section 1.7**, including, if applicable, amendments as deemed necessary by Administrative 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 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 Revolver 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 Revolver Commitments extend beyond the Commitment Termination Date, any applicable Refinancing Amendment may provide that the maturity date for Letters of Credit may be extended and the related obligations to issue Letters of Credit may be continued so long as the Bank issuing such Letter of Credit has 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).

1.7.7 Upon any Refinancing Closing Date on which Refinancing Revolver Commitments are effected through the establishment of a new Class of revolving commitments pursuant to this **Section 1.7**, (i) if, on such date, there are any applicable Revolver Loans outstanding, such Revolver Loans shall be prepaid from the proceeds of new Refinancing Revolver

Loans under such new Class of Refinancing Revolver Commitments in such amounts as shall be necessary in order that, after giving effect to such Loans and all such related prepayments, all applicable Revolver Loans will be held by all applicable Lenders under the applicable Revolver Commitments (including Lenders providing such Refinancing Revolver Commitments) ratably in accordance with their applicable Revolver Commitments (after giving effect to the establishment of such Refinancing Revolver Commitments), (ii) in the case of an Initial Revolver Commitment, there shall be an automatic adjustment to the participations hereunder in applicable Letters of Credit held by each applicable Lender under the applicable Initial Revolver Commitments so that each such Lender shares ratably in such participations in accordance with their applicable Initial Revolver Commitments (after giving effect to the establishment of such Refinancing Revolver Commitments), (iii) each Refinancing Revolver Commitment shall be deemed for all purposes a Revolver Commitment and each Loan made thereunder shall be deemed, for all purposes, a Revolver Loan and (iv) each Refinancing Revolver Lender shall become a Lender with respect to the Refinancing Revolver Commitments and all matters relating thereto.

1.8 Benchmark Replacement.

1.8.1 Replacement of Term SOFR. Notwithstanding anything to the contrary in this Agreement or any other Loan Documents:

(a) If in connection with any request for a Term SOFR Loan or a conversion to or continuation thereof, as applicable, (A) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (I) no Successor Rate has been determined in accordance with **Section 1.8.1(b)**, and the circumstances under clause (1) of **Section 1.8.1(b)** or the Scheduled Unavailability Date has occurred (as applicable), or (II) adequate and reasonable means do not otherwise exist for determining Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan or in connection with an existing or proposed Base Rate Loan, or (B) the Administrative Agent or Required Lenders determine that for any reason Term SOFR for any requested Interest Period with respect to a proposed Term SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify Borrowers and Lenders. Thereafter, (1) the obligation of Lenders to make or maintain Term SOFR Loans or convert Base Rate Loans to Term SOFR Loans shall be suspended (to the extent of the affected Term SOFR Loans or Interest Periods), and (2) in the event of a determination described in the preceding sentence with respect to the Term SOFR component of Base Rate, the utilization of such component in determining Base Rate shall be suspended, in each case until the Administrative Agent (or, in the case of a determination by Required Lenders described above, until the Administrative Agent upon instruction of Required Lenders) revokes such notice. Upon receipt of such notice, (x) Borrowers may revoke any pending request for a Borrowing, conversion or continuation of Term SOFR Loans (to the extent of the affected Term SOFR Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for Base Rate Loans, and (y) any outstanding affected Term SOFR Loans shall convert to Base Rate Loans at the end of their respective Interest Periods.

(b) Notwithstanding anything to the contrary in any Loan Document, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or Borrower Representative or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to Borrower Representative) that Borrowers or Required Lenders (as applicable) have determined, that:

(1) adequate and reasonable means do not exist for ascertaining one, three and six month interest periods of Term SOFR, including because the Term SOFR Screen Rate is not available or published on a current basis, and such circumstances are unlikely to be temporary; or

(2) CME or any successor administrator of the Term SOFR Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent, CME 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 Screen Rate shall or will no longer be representative or made available, or permitted to be used for determining the interest rate of 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 Administrative 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 Screen Rate are no longer representative or available permanently or indefinitely, the "**Scheduled Unavailability Date**");

then, on a date and time determined by the Administrative Agent (any such date, a "**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 (b) 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 plus the SOFR Adjustment for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to any Loan Document (a "**Successor Rate**"). If the Successor Rate is Daily Simple SOFR plus the SOFR Adjustment, all interest will be payable on a monthly basis.

(c) Notwithstanding anything to the contrary herein, (1) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date or (2) if the events or circumstances of the type described in clauses (1) or (2) in **Section 1.8.1(b)** above have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and Borrower Representative may amend this Agreement and the other Loan Documents solely for the purpose of replacing Term SOFR or any then current Successor Rate in accordance with this Section at the end of any Interest Period, relevant interest payment date or payment period for interest

calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar Dollar denominated syndicated credit facilities 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 Dollar denominated syndicated credit facilities for such benchmarks. For the avoidance of doubt, any such proposed rate and adjustments shall constitute a Successor Rate. Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent posts such proposed amendment to all Lenders and Borrowers unless, prior to such time, Required Lenders deliver to the Administrative Agent written notice that Required Lenders object to the amendment.

(d) The Administrative Agent will promptly (in one or more notices) notify Borrowers and Lenders of implementation of any Successor Rate. A Successor Rate shall be applied in a manner consistent with market practice; provided, that to the extent market practice is not administratively feasible for the Administrative Agent, the Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent. 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.

1.8.2 Conforming Changes. In connection with the implementation and administration of a Successor Rate, Administrative Agent will have the right, in consultation with Borrower Representative, to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

1.8.3 Notice. Administrative Agent will promptly notify Borrower Representative and Lenders of the implementation of any Successor Rate and the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by Administrative Agent pursuant to this Section, 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, will be conclusive and binding absent manifest error and may be made in its discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section.

1.8.4 Term Tenors. At any time (including in connection with the implementation of a Successor Rate), (a) if the then-current Benchmark is a term rate (including Term SOFR), Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for Benchmark (including any Successor Rate) settings; and (b) Administrative Agent may reinstate any such previously removed tenor for Benchmark (including a Successor Rate) settings.

SECTION II. INTERESTS, FEES AND CHARGES

2.1 Interest.

2.1.1 Rates of Interest. Borrowers jointly and severally agree to pay interest in respect of all principal amounts outstanding of the Revolver Loans (other than Settlement Loans) from the respective dates such principal amounts are advanced until paid (whether at stated maturity, on acceleration or otherwise) at a rate per annum equal to the applicable rate indicated below:

(i) for Revolver Loans made or outstanding as Base Rate Loans and denominated in Dollars, the Applicable Margin plus the relevant Base Rate in effect from time to time;

(ii) for Revolver Loans made or outstanding as Term SOFR Loans and denominated in Dollars, the Applicable Margin plus the relevant Term SOFR for the applicable Interest Period selected by a Borrower in conformity with this Agreement;

(iii) for Revolver Loans made or outstanding as Daily Simple SOFR Loans and denominated in Dollars, the Applicable Margin plus Daily Simple SOFR in effect from time to time;

(iv) for Revolver Loans made or outstanding as Canadian Prime Rate Loans and denominated in Canadian Dollars, the Applicable Margin plus the relevant Canadian Prime Rate in effect from time to time;

(v) for Revolver Loans made or outstanding as Term CORRA Loans and denominated in Canadian Dollars, the Applicable Margin plus the relevant Term CORRA Rate for the applicable Term CORRA Interest Period; or

(vi) for Revolver Loans made or outstanding denominated in Pounds Sterling, the Applicable Margin plus SONIA in effect from time to time plus the SONIA Credit Adjustment Spread.

Upon determining the Term SOFR for any Interest Period or the Term CORRA Rate for any Term CORRA Interest Period, as applicable, requested by Borrowers, Administrative Agent shall promptly notify Borrowers thereof by telephone and, if so requested by Borrowers, confirm the same in writing. Such determination shall, absent manifest error, be final, conclusive and binding on all parties and for all purposes. The applicable rate of interest for all Loans (or portions thereof) bearing interest based upon the Base Rate or the Canadian Prime Rate, as applicable, shall be increased or decreased, as the case may be, by an amount equal to any increase or decrease in the Base Rate or the Canadian Prime Rate, as applicable, with such adjustments to be effective as of the opening of business on the day that any such change in the Base Rate or the Canadian Prime Rate, as applicable, becomes effective. Interest on each Loan shall accrue from and including the date on which such Loan is made, converted to a Loan of another Type or

continued as a Term SOFR Loan or Term CORRA Loan, as applicable, to (but excluding) the date of any repayment thereof; provided, however, that, if a Loan is repaid on the same day made, one day's interest shall be paid on such Loan.

2.1.2 Conversions and Continuations.

(i) Borrowers may on any Business Day, subject to the giving of a proper Notice of Conversion/Continuation as hereinafter described, elect (a) to continue all or any part of a Term SOFR Loan or Term CORRA Loan by selecting a new Interest Period or Term CORRA Interest Period, as applicable, therefor, to commence on the last day of the immediately preceding Interest Period or Term CORRA Interest Period, as applicable, or (b) to convert all or any part of a Loan of one Type into a Loan of another Type; provided, however, that no outstanding Loans may be converted into or continued as Term SOFR Loans or Term CORRA Loans at any time when any Default or Event of Default exists and Administrative Agent, at the request of the Required Lenders, so notifies Borrower Representative; provided further, Borrowers shall not, at any time, be permitted to convert a Loan that is a Pounds Sterling Loan into a Base Rate Loan, Daily Simple SOFR Loan or a Term SOFR Loan. Any conversion of a Term SOFR Loan into a Base Rate Loan shall be made on the last day of the Interest Period for such Term SOFR Loan. Any conversion or continuation made with respect to less than the entire outstanding balance of the Revolver Loans must be allocated among Revolver Lenders, on a Pro Rata basis, and the Interest Period or Term CORRA Interest Period, as applicable, for Loans converted into or continued as Term SOFR Loans or Term CORRA Loans, as applicable, shall be coterminous for each Lender with a Revolver Commitment for a Loan of the Type being so converted or continued.

(ii) Whenever Borrowers desire to convert or continue Loans under **Section 2.1.2(i)**, the Borrower Representative shall give Administrative Agent written notice by facsimile transmission, electronic mail or otherwise (or telephonic notice promptly confirmed in writing) substantially in the form of **Exhibit A** (a "**Notice of Conversion/Continuation**"), signed by an authorized officer of the Borrower Representative on or before 12:00 noon (New York time) on the requested conversion date, in the case of a conversion into Base Rate Loans, and at least 3 Business Days before the requested conversion or continuation date, in the case of a conversion into or continuation of Term SOFR Loans, Daily Simple SOFR Loans or Term CORRA Loans. Promptly after receipt of a Notice of Conversion/ Continuation, Administrative Agent shall notify each affected Lender in writing of the proposed conversion or continuation. Each such Notice of Conversion/Continuation shall be irrevocable and shall specify the aggregate principal amount of the Loans to be converted or continued, the date of such conversion or continuation (which shall be a Business Day) and whether the Loans are being converted into or continued as Term SOFR Loans or Term CORRA Loans (and, if so, the duration of the Interest Period or Term CORRA Interest Period, as applicable, to be applicable thereto) or Base Rate Loans. If, upon the expiration of any Interest Period in respect of any Term SOFR Loans or any Term CORRA Interest Period in respect of any Term CORRA Loans,

Borrowers shall have failed to deliver the Notice of Conversion/Continuation, Borrowers shall be deemed, as applicable, to have elected (a) to convert such Term SOFR Loans that are Dollar Loans to Base Rate Loans or (b) to continue such Term CORRA Loans as Term CORRA Loans with a Term CORRA Interest Period of 1 month.

2.1.3 Interest Periods.

(i) In connection with the making or continuation of, or conversion into, each Borrowing of Term SOFR Loans, Borrowers shall select an interest period (each an "**Interest Period**") to be applicable to such Term SOFR Loan, which interest period shall commence on the date such Term SOFR Loan is made, continued or converted and shall end on a numerically corresponding day in the first, third or sixth month after the date such Term SOFR Loan was made, continued or converted; provided, however, that:

(a) the initial Interest Period for a Term SOFR Loan shall commence on the date of such Borrowing (including the date of any conversion from a Loan of another Type) and each Interest Period occurring thereafter in respect of such Revolver Loan shall commence on the date on which the next preceding Interest Period expires;

(b) 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 in respect of Term SOFR Loans would otherwise expire on a day which 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 next preceding Business Day;

(c) any Interest Period that begins on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period shall expire on the last Business Day of such calendar month;

(d) [reserved]; and

(e) no Interest Period shall extend beyond the last day of the Original Initial Revolver Term with respect to Term SOFR Loans made or continued prior to such date.

(ii) In connection with the making or continuation of, or conversion into, each Borrowing of Term CORRA Loans, Borrowers shall select an interest period (each a "**Term CORRA Interest Period**") to be applicable to such Term CORRA Loan, which interest period shall commence on the date such Term CORRA Loan is made, continued or converted and shall end on a numerically corresponding day in the first or third month thereafter; provided, however, that:

(a) the initial Term CORRA Interest Period for any Borrowing of a Term CORRA Loan shall commence on the date of such Borrowing 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 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 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) no Term CORRA Interest Period shall extend beyond the last day of the Original Initial Revolver Term with respect to Term CORRA Loans made or continued prior to such date.

2.1.4 Interest Rate Not Ascertainable; Successor Rates.

(i) Interest Rate Not Ascertainable. Subject to **Section 1.8**, if Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) that on any date for determining SONIA, Term SOFR for any Interest Period, Daily Simple SOFR, or the Term CORRA Rate for any Term CORRA Interest Period, by reason of any changes arising after the Fifteenth Amendment Effective Date affecting the London interbank market, the Pounds Sterling interbank market, the Canadian interbank market or any Lender's or Bank's position in such markets, adequate and fair means do not exist for ascertaining the applicable interest rate on the basis provided for in the definition of Term SOFR, Daily Simple SOFR, SONIA or Term CORRA Rate, as applicable, then, and in any such event, Administrative Agent shall forthwith give notice (by telephone confirmed in writing) to a Borrower of such determination, together with a reasonable basis for such determination in writing. Administrative Agent hereby agrees to promptly notify Borrower Representative when the circumstances giving rise to the suspension described herein no longer exist. Until Administrative Agent so notifies Borrower Representative, the obligation of Lenders to make SONIA Loans, Term SOFR Loans, Daily Simple SOFR Loans or Term CORRA Loans, as applicable, shall be suspended, and such affected Loans then outstanding shall, at the end of the then applicable Interest Period or Term CORRA Interest Period or within five (5) Business Days with respect to SONIA Loans or Daily Simple SOFR Loans, as applicable, or at such earlier time as may be required by Applicable Law, (i) with respect

to Term SOFR Loans or Daily Simple SOFR Loans denominated in Dollars, bear the same interest as Base Rate Loans, (ii) with respect to SONIA Loans denominated in Pounds Sterling, be repaid in full (including from the proceeds of a Borrowing in such currencies and at such rates that are available at such time in accordance with the terms hereof), (iii) with respect to Term CORRA Loans made to the Canadian Borrowers, be repaid in full (including from the proceeds of a Borrowing in such currencies and at such rates that are available at such time in accordance with the terms hereof) or, at the option of the Canadian Borrowers, converted to Loans to the Canadian Borrowers bearing interest at the Canadian Prime Rate, and (iv) with respect to Term CORRA Loans made to Borrowers other than the Canadian Borrowers, be repaid in full (including from the proceeds of a Borrowing in such currencies and at such rates that are available at such time in accordance with the terms hereof).

(ii) Replacement of Relevant Rate or Successor Rate. Notwithstanding anything to the contrary in this Agreement, or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrower Representative or Required Lenders notify the Administrative Agent (with, in the case of the Required Lenders, a copy to the Borrower Representative) that the Borrower Representative or Required Lenders (as applicable) have determined, that:

(x) adequate and reasonable means do not exist for ascertaining the Relevant Rate for an Alternative Currency because none of the tenors of such Relevant Rate (including any forward-looking term rate thereof) is available or published on a current basis and such circumstances are unlikely to be temporary; or

(y) the Applicable Authority has made a public statement identifying a specific date after which all tenors of the Relevant Rate for an Alternative Currency (including any forward-looking term rate thereof) shall or will no longer be representative or made available, or used for determining the interest rate of loans denominated in such Alternative Currency, 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 Administrative Agent that will continue to provide such representative tenor(s) of the Relevant Rate for such Alternative Currency (the latest date on which all tenors of the Relevant Rate for such Alternative Currency (including any forward-looking term rate thereof) are no longer representative or available permanently or indefinitely, the "**Scheduled Unavailability Date**"); or

(z) syndicated loans currently being executed and agented in the United States, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace the Relevant Rate for an Alternative Currency; or if the events or circumstances of the type described in **Section 2.1.4(ii)(x)**, **(ii)(y)**

or **(ii)(z)** above have occurred with respect to the Successor Rate then in effect, then, the Administrative Agent and the Borrowers may amend this Agreement solely for the purpose of replacing the Relevant Rate for an Alternative Currency or any then current Successor Rate for an Alternative Currency in accordance with this **Section 2.1.4(ii)** with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar credit facilities syndicated and agented in the United States and denominated in such Alternative Currency 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 United States and denominated in such Alternative Currency for such benchmarks, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated (and any such proposed rate, including for the avoidance of doubt, any adjustment thereto, a "Successor Rate"), and any such amendment shall become effective at 5:00 p.m. (New York time) on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Lenders and the Borrowers unless, prior to such time, Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders object to such amendment.

(a) The Administrative Agent will promptly (in one or more notices) notify the Borrower Representative and each Lender of the implementation of any Successor Rate.

(b) Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

(c) Notwithstanding anything else in this Agreement, if at any time any Successor Rate as so determined would otherwise be less than zero (0.00%), the Successor Rate will be deemed to be zero (0.00%) for the purposes of this Agreement and the other Loan Documents.

(d) In connection with the implementation of a Successor Rate, 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; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrowers and the Lenders reasonably promptly after such amendment becomes effective.

(e) The following terms used in this **Section 2.1.4(ii)** shall have the meanings set forth below.

Alternative Currency: each of the following currencies: Pounds Sterling and Canadian Dollars.

Applicable Authority: with respect to any Alternative Currency, the applicable administrator for the Relevant Rate for such Alternative Currency or any governmental authority having jurisdiction over the Administrative Agent or such administrator.

Conforming Changes: with respect to the use, administration of or any conventions associated with SONIA or Term CORRA Rate or any proposed Successor Rate for any Alternative Currency, any conforming changes to the definitions of "SONIA", "Term CORRA Rate" or "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, the definition of "Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice for such currency (or, if the Administrative 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 for such currency exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

Relevant Rate: with respect to any Loan denominated in (a) Pounds Sterling, SONIA, and (b) Canadian Dollars, Term CORRA Rate.

2.1.5 Default Rate of Interest. When an Event of Default under **Section 11.1.1** exists, Borrowers shall pay interest (before as well as after entry of judgment thereon, to the extent permitted by Applicable Law) and the LC Facility Fee at a rate per annum equal to the Default Rate on any overdue Obligations. To the fullest extent permitted by Applicable Law, the Default Rate shall apply and accrue on any judgment entered with respect to any of the Obligations and to the unpaid principal amount of the Obligations during any Insolvency Proceeding of a Borrower. Each Borrower acknowledges that the cost and expense to Administrative Agent and each Lender attendant upon the occurrence of an Event of Default are difficult to ascertain or estimate and that the Default Rate is a fair and reasonable estimate to compensate Administrative Agent and Lender for such added cost and expense.

2.2 Fees. In consideration of Lender's establishment of the Revolver Commitment in favor of Borrowers, Collateral Agent's agreement to serve as collateral agent hereunder, and Administrative Agent's agreement to serve as administrative agent hereunder, Borrowers jointly and severally agree to pay the following fees:

2.2.1 Fee Letter Fees. Borrowers shall pay to Administrative Agent such fees required by the Fee Letter on the dates set forth therein.

2.2.2 Unused Line Fees. Borrowers shall be jointly and severally obligated to pay to Administrative Agent for the Pro Rata benefit of Initial Revolver Lenders a fee equal to the Applicable Margin (or, with respect to any Accepting Lenders, such margin provided for in any applicable Permitted Amendment) then in effect times the amount by which the Average Initial Revolver Loan Balance for any applicable period (or portion thereof that the Initial Revolver Commitments are in effect) is less than the aggregate amount of the Initial Revolver Commitments, such fee to be paid on the first day of each calendar quarter for the immediately preceding calendar quarter; but if the Initial Revolver Commitments are terminated on a day other than the first day of a calendar quarter then any such accrued and unpaid fee payable for the portion of the calendar quarter, as applicable, in which termination shall occur shall be paid on the effective date of such termination. Notwithstanding the foregoing, to the extent provided in any Permitted Amendment or Refinancing Amendment, the rate at which the fees accrue may differ among the Revolver Lenders, and in such case, such fee shall be payable to the applicable Revolver Lenders on a ratable basis based on the amount of such fee owing to the Revolver Lenders.

2.2.3 LC Fees.

(i) Borrowers shall be jointly and severally obligated to pay all fees at any time payable to each Bank for each Letter of Credit issued by it, including a fronting fee equal to 0.125% per annum (or such lesser percentage as may be agreed upon between Borrowers and the applicable Bank) of the aggregate undrawn available amount of each Letter of Credit, which fee shall be due and payable on the first day of each calendar quarter for the immediately preceding calendar quarter (or at such other times as may be agreed to between Borrower Representative and such Bank). In addition, Borrowers shall be jointly and severally obligated to pay any customary costs and expenses incurred by any Bank or Administrative Agent in connection with arranging for the issuance or guaranty of Letters of Credit.

(ii) Borrowers shall also be jointly and severally obligated to pay to Administrative Agent, for the Pro Rata benefit of Initial Revolver Lenders for each standby or documentary Letter of Credit, a fee (the "**LC Facility Fee**") equal to the Applicable Margin per annum with respect to LC Facility Fees times the aggregate undrawn available amount of such Letter of Credit, which fee shall be due and payable on the first day of each calendar quarter, for the immediately preceding calendar quarter. Notwithstanding the foregoing, to the extent provided in any Permitted Amendment or Refinancing Amendment, the rate at which the LC Facility Fee accrues may differ among the Initial Revolver Lenders, and in such case, such LC Facility Fee shall be payable to the Initial Revolver Lenders on a ratable basis based on the amount of such LC Facility Fee owing to the Initial Revolver Lenders.

2.2.4 Field Exams and Appraisal Fees. US Borrowers shall reimburse Collateral Agent for all reasonable costs, fees and expenses incurred by Collateral Agent in connection with all field exams and appraisals of any Obligor's books and records made pursuant to **Section 9.1.1**. US Borrowers shall reimburse Collateral Agent for all reasonable costs and

expenses incurred by Collateral Agent in connection with appraisals of any Collateral made pursuant to **Section 9.1.1** and shall pay to Collateral Agent its customary per-diem fees (which fees are $1,100 per day per employee as of the Closing Date but may be increased from time to time by Collateral Agent in its reasonable discretion) for each day that an employee or agent of Collateral Agent shall be engaged in an examination or review of any Obligor's books and records. Notwithstanding the foregoing, so long as no Event of Default then exists, US Borrowers shall not be required to reimburse Collateral Agent for the costs of field exams (including costs incurred pursuant to **Section 7.3.1**) performed by employees of Collateral Agent (or their agents) in an amount in excess of $300,000 during the first Fiscal Year after the Closing Date, which amount may increase by no more than 7.5% per annum each Fiscal Year thereafter. All amounts chargeable to US Borrowers under this **Section 2.2.4** shall constitute Obligations that are secured by all of the Collateral and shall be payable to Collateral Agent pursuant to **Section 4.5.1** hereof.

2.2.5 General Provisions. All fees shall be fully earned by the identified recipient thereof pursuant to the foregoing provisions of this Agreement and the Fee Letter on the due date thereof (and, in the case of Letters of Credit, upon each issuance, renewal or extension of such Letter of Credit) and, except as otherwise set forth herein or required by Applicable Law, shall not be subject to rebate, refund or proration. All fees provided for in **Section 2.2** are and shall be deemed to be compensation for services and are not, and shall not be deemed to be, interest or any other charge for the use, forbearance or detention of money.

2.3 Computation of Interest and Fees. Interest on Loans denominated in Pounds Sterling, interest on Base Rate Loans, interest on Canadian Prime Rate Loans, interest on Term CORRA Loans, interest on Settlement Loans and the LC Facility Fee on Letters of Credit denominated in Pounds Sterling or Canadian Dollars shall be calculated daily and shall be computed on the actual number of days elapsed over a year of 365 or 366 days, as applicable. Interest on Term SOFR Loans and Daily Simple SOFR Loans denominated in Dollars and the LC Facility Fee on Letters of Credit denominated in Dollars and all other fees and other charges provided for in this Agreement that are calculated as a per annum percentage of any amount shall be calculated daily and shall be computed on the actual number of days elapsed over a year of 360 days. For purposes of computing interest and other charges hereunder, all Payment Items and other forms of payment received by Administrative Agent shall be deemed applied by Administrative Agent in accordance with **Section 4.7** hereof on account of the Obligations (subject to final payment of such items) on the Business Day that Administrative Agent receives such items in immediately available funds in the applicable Payment Account, and Administrative Agent shall be deemed to have received such Payment Item on the date specified in **Section 4.1** hereof.

2.4 Bank Charges. After the occurrence and during the continuation of an Event of Default, US Borrowers, jointly and severally, shall pay to Administrative Agent, pursuant to **Section 4.5.1**, any and all fees, costs or expenses which Administrative Agent or any Lender pays to a bank or other similar institution (including any wire transfer and other fees paid by Administrative Agent or any Lender to any Participant) arising out of or in connection with (i) the forwarding to a Borrower or any other Person on behalf of Borrower by Administrative Agent or any Lender of proceeds of Loans made by Lenders to a Borrower pursuant to this Agreement and

(ii) the depositing for collection by Administrative Agent or any Lender of any Payment Item received or delivered to Administrative Agent or any Lender on account of the Obligations.

2.5 Illegality. Subject to Section 1.8 and Section 2.1.4, but notwithstanding anything to the contrary contained elsewhere in this Agreement, if (i) after the Fifteenth Amendment Effective Date, any change in any law or regulation or in the interpretation thereof by any Governmental Authority charged with the administration thereof shall make it unlawful for a Lender to make or maintain a Term SOFR Loan, Daily Simple SOFR Loan, SONIA Loan or Term CORRA Loan or to give effect to its obligations as contemplated hereby with respect to a Term SOFR Loan, Daily Simple SOFR Loan, SONIA Loan or Term CORRA Loan or (ii) at any time such Lender determines that the making or continuance of any Term SOFR Loan, Daily Simple SOFR Loan, SONIA Loan or Term CORRA Loan has become impracticable as a result of a contingency occurring after the date hereof which adversely affects the London interbank market or the Canadian interbank market, as applicable, or the position of such Lender in such market, then such Lender shall give after such determination Administrative Agent and any Borrower notice thereof and may thereafter (a) declare that Term SOFR Loans, Daily Simple SOFR Loans, SONIA Loans or Term CORRA Loans will not thereafter be made by such Lender, whereupon any request by a Borrower for (1) a Term SOFR Loan denominated in Dollars shall be deemed a request for a Base Rate Loan, (2) a Daily Simple SOFR Loan denominated in Dollars shall be deemed a request for a Base Rate Loan, (3) a SONIA Loan denominated in Pounds Sterling shall be deemed a request for a Settlement Loan from the Applicable Settlement Lender denominated in Pounds Sterling or (4) a Term CORRA Loan shall be deemed a request of a request for a Canadian Prime Rate Loan from the Applicable Settlement Lender denominated in Canadian Dollars unless such Lender's declaration shall be subsequently withdrawn (which declaration shall be withdrawn promptly after the cessation of the circumstances described in clause (i) or (ii) above); and (b) require that all outstanding (1) Term SOFR Loans denominated in Dollars made by such Lender be converted to Base Rate Loans, (2) Daily Simple SOFR Loans denominated in Dollars made by such Lender be converted to Base Rate Loans, (3) SONIA Loans denominated in Pounds Sterling made by such Lender be repaid in full (including from the proceeds of a Borrowing in such currencies and at such rates that are available at such time in accordance with the terms hereof), (4) Term CORRA Loan made to the Canadian Borrowers made by such Lender be repaid in full (including from the proceeds of a Borrowing in such currencies and at such rates that are available at such time in accordance with the terms hereof) or, at the option of the Canadian Borrowers, converted to Loans bearing interest at the Canadian Prime Rate or (5) with respect to Term CORRA Loans made to Borrowers other than the Canadian Borrowers, be repaid in full (including from the proceeds of a Borrowing in such currencies and at such rates that are available at such time in accordance with the terms hereof), under the circumstances of clauses (i) or (ii) of this **Section 2.5** insofar as such Lender determines the continuance of Term SOFR Loans, Daily Simple SOFR Loans, SONIA Loans or Term CORRA Loans to be impracticable, in which event all such Term SOFR Loans denominated in Dollars shall be converted automatically to Base Rate Loans, all such Daily Simple SOFR Loans denominated in Dollars shall be converted automatically to Base Rate Loans, all such SONIA Loans denominated in Pounds Sterling shall be repaid in full (including from the proceeds of a Borrowing in such currencies and at such rates that are available at such time in accordance with the terms hereof) and all such Term CORRA Loans

shall be repaid in full (including from the proceeds of a Borrowing in such currencies and at such rates that are available at such time in accordance with the terms hereof).

2.6 Increased Costs.

2.6.1 If, by reason of (a) the introduction after the Fifteenth Amendment Effective Date of or any change (including by way of imposition or increase of reserve requirements) in or in the interpretation of any law or regulation, or (b) the compliance with any new or with any modified, reinterpreted or amended guideline or request from any central bank or other Governmental Authority or quasi-Governmental Authority exercising control over banks or financial institutions generally (whether or not having the force of law but if it does not have the force of law, being of a type with which the parties would customarily comply):

(i) any Lender shall be subject after the date hereof, to any Tax, duty or other charge with respect to any Term SOFR Loan, Daily Simple SOFR Loan, SONIA Loan or Term CORRA Loan or its obligation to make Term SOFR Loans, Daily Simple SOFR Loans, SONIA Loans or Term CORRA Loans, or a change shall result in the basis of taxation of payment to any Lender of the principal of or interest on its Term SOFR Loans, Daily Simple SOFR Loans, SONIA Loans or Term CORRA Loans or its obligation to make Term SOFR Loans, Daily Simple SOFR Loans, SONIA Loans or Term CORRA Loans (except for (x) Taxes on the overall net income or gross receipts of such Lender, franchise Taxes or branch profits Taxes, in each case imposed (i) by the jurisdiction in which such Lender's principal executive office is located or (ii) as a result of a present or former connection between such Lender and the jurisdiction imposing such Tax (other than connections arising from such Lender 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) or (y) any withholding Tax imposed pursuant to a law in effect on the date on which such Lender acquires such interest in the Loan or such Lender changes its lending office, except in each case to the extent that, 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); or

(ii) any reserve (including any imposed by the Board of Governors), special deposits or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender shall be imposed or deemed applicable or any other condition affecting its Term SOFR Loans, Daily Simple SOFR Loans, SONIA Loans or Term CORRA Loans or its obligation to make Term SOFR Loans, Daily Simple SOFR Loans or SONIA Loans shall be imposed on such Lender or the London interbank market or its obligation to make Term CORRA Loans shall be imposed on such Lender or the Canadian interbank market;

and as a result thereof there shall be any increase in the cost (in the case of the immediately preceding clause (ii), other than Taxes) ("**Increased Costs**") to such Lender of agreeing to make

or making, funding or maintaining Term SOFR Loans (except to the extent already included in the determination of the applicable Term SOFR for Term SOFR Loans), Daily Simple SOFR Loans (except to the extent already included in the determination of the applicable Daily Simple SOFR for Daily Simple SOFR Loans) or Term CORRA Loans (except to the extent already included in the determination of the applicable Term CORRA Rate for Term CORRA Loans), or there shall be a reduction in the amount received or receivable by such Lender, then such Lender shall, promptly after determining the existence or amount of any such increased costs for which such Lender seeks payment hereunder, give Borrower Representative written notice of such increased costs (together with a reasonably detailed calculation thereof) and Borrowers, jointly and severally, shall from time to time, upon written notice from and demand by such Lender (with a copy of such notice and demand to Administrative Agent), pay to Administrative Agent for the account of such Lender, pursuant to **Section 4.5.1** hereof, an additional amount sufficient to indemnify such Lender against such increased costs. A certificate as to the amount of such increased cost (together with a reasonably detailed calculation thereof), submitted to Borrowers by such Lender, shall be final, conclusive and binding for all purposes, absent manifest error.

2.6.2 **Section 2.6.1** does not apply to the extent of any Increased Costs that:

(i) is compensated for by **Section 4.10**, **Section 4.12**, **Section 4.13** or **Section 4.14** (or would have been compensated for under **Section 4.10**, **Section 4.12**, **Section 4.13** or **Section 4.14** but was not so compensated because any of the exclusions therein applied);

(ii) is attributable to the willful breach by the applicable Lender or its Affiliates of any law or regulation; or

(iii) is attributable to any Bank Levy.

If any Lender shall advise Administrative Agent at any time that, because of the circumstances described hereinabove in this **Section 2.6** or any other circumstances arising after the Fifteenth Amendment Effective Date affecting such Lender or the United States, United Kingdom or Canadian interbank market or such Lender's or Bank's position in such market, Term SOFR, Daily Simple SOFR or the Term CORRA Rate, as determined by Administrative Agent, will not adequately and fairly reflect the cost to such Lender of funding Term SOFR Loans, Daily Simple SOFR Loans or Term CORRA Loans, then, and in any such event:

(1) Administrative Agent shall forthwith give notice (by telephone confirmed in writing) to Borrowers and Lenders of such event;

(2) Borrowers' right to request and such Lender's obligation to make Term SOFR Loans, Daily Simple SOFR Loans or Term CORRA Loans, as applicable, shall be immediately suspended and Borrowers' right to continue a Term SOFR Loan or a Term CORRA Loan, as applicable, as such beyond the then applicable Interest Period or Term CORRA Interest Period, as applicable, shall also be suspended, until each condition giving rise to such suspension no longer exists; and

(3) such Lender shall make a Base Rate Loan as part of the requested Borrowing of Term SOFR Loans or Daily Simple SOFR Loans, as applicable, which Base Rate Loan shall, for all purposes, be considered part of such Borrowing.

2.6.3 For purposes of this **Section 2.6**, all references to a Lender shall be deemed to include any bank holding company or bank parent of such Lender.

2.7 Capital Adequacy. If any Lender determines that after the Fifteenth Amendment Effective Date (i) the adoption of any Applicable Law regarding capital or liquidity requirements for banks or bank holding companies or the subsidiaries thereof, (ii) any change in the interpretation or administration of any such Applicable Law by any Governmental Authority, central bank, or comparable agency charged with the interpretation or administration thereof, or (iii) compliance by such Lender or its holding company with any request or directive of any such Governmental Authority, central bank or comparable agency regarding capital adequacy or liquidity requirements issued on or after the Fifteenth Amendment Effective Date (whether or not having the force of law but if it does not have the force of law, being of a type with which the parties would customarily comply), has the effect of reducing the return on such Lender's capital to a level below that which such Lender could have achieved (taking into consideration such Lender's and its holding company's policies with respect to capital adequacy or liquidity requirements immediately before such adoption, change or compliance and assuming that such Lender's capital was fully utilized prior to such adoption, change or compliance) but for such adoption, change or compliance as a consequence of such Lender's commitment to make the Loans pursuant hereto by any amount deemed by such Lender to be material:

(i) Administrative Agent shall promptly, after its receipt of a certificate from such Lender setting forth such Lender's determination of such occurrence, give notice thereof to any Borrower and Lenders; and

(ii) Borrowers, jointly and severally, shall pay to Administrative Agent, for the account of such Lender, as an additional fee from time to time, pursuant to **Section 4.5.1**, such amount as such Lender certifies to be the amount reasonably calculated to compensate such Lender for such reduction.

A certificate of such Lender claiming entitlement to compensation as set forth above will be conclusive in the absence of manifest error. Such certificate will set forth the nature of the occurrence giving rise to such compensation, the additional amount or amounts to be paid to such Lender (including the basis for such Lender's determination of such amount), and the method by which such amounts were determined. In determining such amount, such Lender may use any reasonable averaging and attribution method. For purposes of this **Section 2.7** all references to a Lender shall be deemed to include any bank holding company or bank parent of such Lender.

Notwithstanding anything to the contrary contained in this Agreement, including, without limitation, **Section 2.6** and this **Section 2.7**, for purposes of this Agreement, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, (ii) all 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, and (iii) the Regulation (EU) No 575/2013 of the European Parliament and of the Counsel, of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 and all requests, rules, guidelines or directives thereunder or issued in connection therewith, shall in each case be deemed to have gone into effect and been adopted after the Fifteenth Amendment Effective Date, regardless of the date enacted, adopted or issued.

Failure or delay on the part of any Lender to demand compensation pursuant to **Section 2.6** or this **Section 2.7** shall not constitute a waiver of such Lender's right to demand such compensation, provided that the Borrowers shall not be required to compensate a Lender pursuant to the foregoing provisions of **Section 2.6** or this **Section 2.7** for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies the Borrower Representative of the event giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the event giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof). Notwithstanding any other provision herein, no Lender shall demand compensation pursuant to **Section 2.6** or this **Section 2.7** 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 Borrowers).

2.8 Funding Losses If for any reason (other than due to a default by a Lender or as a result of a Lender's refusal to honor a request for a Term SOFR Loan or a Term CORRA Loan due to circumstances described in **Section 2.5** or **2.6** hereof) a Borrowing of, or conversion to or continuation of, Term SOFR Loans or Term CORRA Loans, as applicable, does not occur on the date specified therefor in a Notice of Borrowing or Notice of Conversion/Continuation (whether or not withdrawn), or if any repayment (including any conversions pursuant to **Section 2.1.2** hereof) of any of its Term SOFR Loans or Term CORRA Loans, as applicable, occurs on a date that is not the last day of an Interest Period applicable thereto, or if for any reason Borrowers default in their obligation to repay Term SOFR Loans or Term CORRA Loans, as applicable, when required by the terms of this Agreement, then Borrowers shall jointly and severally pay to Administrative Agent, for the ratable benefit of the affected Lenders, pursuant to **Section 4.5.1** hereof, an amount (if a positive number) computed pursuant to the following formula:

$$L = \frac{(R - T) \times P \times D}{365}$$

where

L = amount payable

R = interest rate applicable to the Term SOFR Loan or Term CORRA Loans, as applicable, unborrowed or prepaid.

T = (i) with respect to Term SOFR Loans, effective interest rate per annum at which any readily marketable bond or other obligations of the United States or the United Kingdom, as applicable, selected at Administrative Agent's sole discretion, maturing on or nearest the last day of the then applicable or requested Interest Period for such Term SOFR Loan and in approximately the same amount as such Term SOFR Loan can be purchased by Administrative Agent on the day of such payment of principal or failure to borrow; or (ii) with respect to Term CORRA Loans, effective interest rate per annum at which any readily marketable bond or other obligations of Canada selected at Administrative Agent's sole discretion, maturing on or nearest the last day of the then applicable or requested Term CORRA Interest Period for such Term CORRA Loan and in approximately the same amount as such Term CORRA Loan, can be purchased by Administrative Agent on the day of such payment of principal or failure to borrow.

P = the amount of principal paid or the amount of the Term SOFR Loan or Term CORRA Loan, as applicable, requested or to have been continued or converted.

D = the number of days remaining in the Interest Period or Term CORRA Interest Period, as applicable, as of the date of such prepayment or the number of days in the requested Interest Period or Term CORRA Interest Period, as applicable.

Borrowers, jointly and severally, shall pay such amount set forth above upon presentation by Administrative Agent of a statement setting forth the amount and Administrative Agent's calculation thereof pursuant hereto, which statement shall be deemed true and correct absent manifest error. For purposes of this **Section 2.8**, all references to a Lender shall be deemed to include any bank holding company or bank parent of such Lender.

2.9 Pounds Sterling Revolver Loans; Intra-Lender Issues.

2.9.1 (i) Pounds Sterling Participations. Notwithstanding anything to the contrary contained herein, all Pounds Sterling Revolver Loans shall be made solely by the Initial

Revolver Lenders (other than the Participating Pounds Lenders), on a pro rata basis in accordance with the Applicable Percentage hereunder. For the avoidance of doubt, each Initial Revolver Lender (other than the Participating Pounds Lenders) shall be required to fund its Pro Rata share of all Pounds Sterling Revolver Loans in Pounds Sterling. Each Initial Revolver Lender that is a Participating Pounds Lender, shall irrevocably and unconditionally purchase and acquire and shall be deemed to irrevocably and unconditionally purchase and acquire from Bank of America, and Bank of America shall sell and be deemed to sell to each such Participating Pounds Lender, without recourse or any representation or warranty whatsoever, an undivided interest and participation (a "**Pounds Sterling Participation**") in each Pounds Sterling Revolver Loan funded by Bank of America in an amount equal to such Participating Pounds Lender's Pro Rata share of the Borrowing that includes such Pounds Sterling Revolver Loan. Such purchase and sale of a Pounds Sterling Participation shall be deemed to occur automatically upon the making of a Pounds Sterling Revolver Loan by Bank of America, without any further notice to any Participating Pounds Lender. The purchase price payable by each Participating Pounds Lender to Bank of America for each Pounds Sterling Participation purchased by it from Bank of America shall be equal to 100% of the principal amount of such Pounds Sterling Participation (i.e., the product of (i) the amount of the Borrowing that includes the relevant Pounds Sterling Revolver Loan and (ii) such Participating Pounds Lender's Pro Rata share), and such purchase price shall be payable by each Participating Pounds Lender to Bank of America in accordance with the settlement procedure set forth in **Section 2.9.2** below. Bank of America and Administrative Agent shall record on their books the amount of the Pounds Sterling Revolver Loans made by Bank of America and each Participating Pounds Lender's Pounds Sterling Participation and Funded Pounds Sterling Participation therein, all payments in respect thereof and interest accrued thereon and all payments made by and to each Participating Pounds Lender pursuant to this **Section 2.9**.

2.9.2 Settlement Procedures for Pounds Sterling Revolver Loan Participations. Each Participating Pounds Lender's Pounds Sterling Participation in the Pounds Sterling Revolver Loans (other than Agent Advances) shall be in an amount equal to its Pro Rata share of all such Pounds Sterling Revolver Loans. However, in order to facilitate the administration of the Pounds Sterling Revolver Loans made by Bank of America and the Pounds Sterling Participations, settlement among Bank of America and the Participating Pounds Lenders with regard to the Participating Pounds Lenders' Pounds Sterling Participations shall take place in accordance with the following provisions:

(i) Bank of America and the Participating Pounds Lenders shall settle (a "**Pounds Sterling Participation Settlement**") by payments in respect of the Pounds Sterling Participations as follows: So long as any Pounds Sterling Revolver Loans are outstanding, Pounds Sterling Participation Settlements shall be effected through Administrative Agent on such Business Days as Administrative Agent shall specify by a notice by telecopy, telephone or similar form of notice to each Participating Pounds Lender requesting such Pounds Sterling Participation Settlement (each such date on which a Pounds Sterling Participation Settlement occurs herein called a "**Pounds Sterling Participation Settlement Date**"), such notice to be delivered no later than 2:00 p.m. (New York time) at least one Business Day prior to the requested Pounds Sterling Participation

Settlement Date; provided, that Administrative Agent shall have the option but not the obligation to specify a Pounds Sterling Participation Settlement Date and, in any event, shall not specify a Pounds Sterling Participation Settlement Date prior to the occurrence of an Event of Default; provided, further, that if (x) such Event of Default is waived in writing in accordance with the terms hereof, (y) no Obligations have yet been declared due and payable under **Section 11.2** and (z) Administrative Agent has actual knowledge of such cure or waiver, all prior to Administrative Agent's giving notice to the Participating Pounds Lenders of the first Pounds Sterling Participation Settlement Date under this Agreement, then Administrative Agent shall not give notice to the Participating Pounds Lenders of a Pounds Sterling Participation Settlement Date based upon such cured or waived Event of Default. If on any Pounds Sterling Participation Settlement Date the total principal amount of the Pounds Sterling Revolver Loans made or deemed made by Bank of America during the period ending on (but excluding) such Pounds Sterling Participation Settlement Date and commencing on (and including) the immediately preceding Pounds Sterling Participation Settlement Date (or the Closing Date in the case of the period ending on the first Pounds Sterling Participation Settlement Date) (each such period herein called a "**Pounds Sterling Participation Settlement Period**") is greater than the principal amount of Pounds Sterling Revolver Loans repaid during such Pounds Sterling Participation Settlement Period to Bank of America, each Participating Pounds Lender shall pay to Bank of America (through Administrative Agent), no later than 2:00 p.m. (New York time) on such Pounds Sterling Participation Settlement Date, an amount equal to such Participating Pounds Lender's ratable share of the amount of such excess. If in any Pounds Sterling Participation Settlement Period the outstanding principal amount of the Pounds Sterling Revolver Loans repaid to Bank of America in such period exceeds the total principal amount of the Pounds Sterling Revolver Loans made or deemed made by Bank of America during such period, Bank of America shall pay to each Participating Pounds Lender (through Administrative Agent) on such Pounds Sterling Participation Settlement Date an amount equal to such Participating Pounds Lender's ratable share of such excess. Pounds Sterling Participation Settlements in respect of Pounds Sterling Revolver Loans shall be made in Pounds Sterling (or the Equivalent Amount in Dollars) on the Pounds Sterling Participation Settlement Date for such Pounds Sterling Revolver Loans.

(ii) If any Participating Pounds Lender fails to pay to Bank of America on any Pounds Sterling Participation Settlement Date the full amount required to be paid by such Participating Pounds Lender to Bank of America on such Pounds Sterling Participation Settlement Date in respect of such Participating Pounds Lender's Pounds Sterling Participation (such Participating Pounds Lender's "**Pounds Sterling Participation Settlement Amount**") with Bank of America, Bank of America shall be entitled to recover such unpaid amount from such Participating Pounds Lender, together with interest thereon (in the same respective currency or currencies as the relevant Pounds Sterling Revolver Loans) at the UK Base Rate with respect to Loans denominated in Pounds Sterling. Without limiting Bank of America's rights to recover from any Participating Pounds Lender any unpaid Pounds Sterling Participation Settlement Amount payable by such Participating Pounds Lender to Bank of America, Administrative Agent

shall also be entitled to withhold from amounts otherwise payable to such Participating Pounds Lender an amount equal to such Participating Pounds Lender's unpaid Pounds Sterling Participation Settlement Amount owing to Bank of America and apply such withheld amount to the payment of any unpaid Pounds Sterling Participation Settlement Amount owing by such Participating Pounds Lender to Bank of America.

(iii) If Bank of America is required to make any payment to (x) Administrative Agent with respect to any Letter of Credit denominated in Pounds Sterling (or its participation therein), or (y) Bank of America in its capacity as a Bank pursuant to **Section 1.3.4(ii)** hereof, in each case other than as a Pounds Sterling Revolver Loan being made to the UK Borrowers, each Participating Pounds Lender shall, upon request of Bank of America, pay to Bank of America an amount equal to such Participating Pounds Lender's ratable share of such payment.

(iv) Following the first Pounds Sterling Participation Settlement Date, Administrative Agent shall effect a Pounds Sterling Participation Settlement on each subsequent Pounds Sterling Participation Settlement Date or within 1 Business Day thereafter.

2.9.3 Obligations Irrevocable. The obligations of each Participating Pounds Lender to purchase from Bank of America a participation in each Pounds Sterling Revolver Loan made by Bank of America and to make payments to Bank of America with respect to such participation and to make payments to Bank of America with respect to Letters of Credit denominated in Pounds Sterling, in each case as provided herein, shall be irrevocable and not subject to any qualification or exception whatsoever, including any of the following circumstances:

(i) any lack of validity or enforceability of this Agreement or any of the other Loan Documents or of any Initial Revolver Loans, against any Borrower or any Guarantor;

(ii) the existence of any claim, setoff, defense or other right which any Borrower or any Guarantor may have at any time in respect of any Pounds Sterling Revolver Loans or Letters of Credit denominated in Pounds Sterling;

(iii) any application or misapplication of any proceeds of any Pounds Sterling Revolver Loans;

(iv) the surrender or impairment of any security for any Pounds Sterling Revolver Loans;

(v) the occurrence of any Default or Event of Default;

(vi) the commencement or pendency of any events specified in **Section 11.1.7** hereof, in respect of Parent or any Subsidiary thereof, any other Guarantor or any other Person; or

(vii) the failure to satisfy the applicable conditions precedent set forth in **Section 10** hereof or the occurrence of any of the circumstances set forth in **Section 1.3.2(iv)** hereof.

2.9.4 Recovery or Avoidance of Payments. In the event any payment by or on behalf of any Borrower or any other Obligor received by Administrative Agent with respect to any Pounds Sterling Revolver Loan made by Bank of America is thereafter set aside, avoided or recovered from Administrative Agent in connection with any Insolvency Proceeding or due to any mistake of law or fact, each Participating Pounds Lender shall, upon demand by Administrative Agent, pay to Bank of America (through Administrative Agent) such Participating Pounds Lender's Pro Rata share of such amount set aside, avoided or recovered, together with interest at the rate and in the currency required to be paid by Bank of America or Administrative Agent upon the amount required to be repaid by it.

2.9.5 Indemnification by Lenders. Each Participating Pounds Lender agrees to indemnify Bank of America (to the extent not reimbursed by the Borrowers and without limiting the obligations of the Borrowers hereunder or under any other Loan Document) ratably 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 Bank of America in any way relating to or arising out of any Pounds Sterling Revolver Loans or any participations by Bank of America in any Letters of Credit denominated in Pounds Sterling or any action taken or omitted by Bank of America in connection therewith; provided that no Participating Pounds Lender shall be liable for any of the foregoing to the extent it arises from the gross negligence or willful misconduct of Bank of America. Without limiting the foregoing, each Participating Pounds Lender agrees to reimburse Bank of America promptly upon demand for such Participating Pounds Lender's ratable share of any costs or expenses payable by the Borrowers to Bank of America in respect of the Pounds Sterling Revolver Loans to the extent that Bank of America is not promptly reimbursed for such costs and expenses by the Borrowers. The agreement contained in this **Section 2.9.5** shall survive payment in full of all Pounds Sterling Revolver Loans.

2.9.6 Pounds Sterling Revolver Loan Participation Fee. In consideration for each Participating Pounds Lender's participation in the Pounds Sterling Revolver Loans made by Bank of America, Bank of America agrees to pay to Administrative Agent for the account of each Participating Pounds Lender, as and when Bank of America receives payment of interest on its Pounds Sterling Revolver Loans, a fee (the "**Pounds Sterling Participation Fee**") at a rate per annum equal to the Applicable Margin on such Pounds Sterling Revolver Loans minus with respect to each Participating Pounds Lender, 0.75% on the Unfunded Pounds Sterling Participation of such Participating Pounds Lender in such Pounds Sterling Revolver Loans of Bank of America. The Pounds Sterling Participation Fee in respect of any Unfunded Pounds Sterling Participation in a Pounds Sterling Revolver Loan shall be payable to Administrative Agent in Pounds Sterling when interest on such Pounds Sterling Revolver Loan is received by Bank of America. If Bank of America does not receive payment in full of such interest, the Pounds Sterling Participation Fee in respect of the Unfunded Pounds Sterling Participation in such Pounds Sterling Revolver Loans

shall be reduced proportionately. Any amounts payable under this **Section 2.9.6** by Administrative Agent to the Participating Pounds Lenders shall be paid in Pounds Sterling.

2.10 Maximum Interest. Regardless of any provision contained in any of the Loan Documents, in no contingency or event whatsoever shall the aggregate of all amounts that are contracted for, charged or received by Administrative Agent and Lenders pursuant to the terms of this Agreement or any of the other Loan Documents and that are deemed interest under Applicable Law exceed the highest rate permissible under any Applicable Law. No agreements, conditions, provisions or stipulations contained in this Agreement or any of the other Loan Documents or the exercise by Administrative Agent of the right to accelerate the payment or the maturity of all or any portion of the Obligations, or the exercise of any option whatsoever contained in any of the Loan Documents, or the prepayment by any or all Borrowers of any of the Obligations, or the occurrence of any contingency whatsoever, shall entitle any Agent or any Lender to charge or receive in any event, interest or any charges, amounts, premiums or fees deemed interest by Applicable Law (for purposes of this Section, such interest, charges, amounts, premiums and fees referred to herein collectively as "**Interest**") in excess of the Maximum Rate and in no event shall Borrowers be obligated to pay Interest exceeding such Maximum Rate, and all agreements, conditions or stipulations, if any, which may in any event or contingency whatsoever operate to bind, obligate or compel Borrowers to pay Interest exceeding the Maximum Rate shall be without binding force or effect, at law or in equity, to the extent only of the excess of Interest over such Maximum Rate. If any Interest is charged or received in excess of the Maximum Rate ("**Excess**"), each Borrower acknowledges and stipulates that any such charge or receipt shall be the result of an accident and bona fide error, and such Excess, to the extent received, shall be applied first to reduce the principal Obligations and the balance, if any, returned to Borrowers, it being the intent of the parties hereto not to enter into a usurious or otherwise illegal relationship. The right to accelerate the maturity of any of the Obligations does not include the right to accelerate any Interest that has not otherwise accrued on the date of such acceleration, and Administrative Agent and Lenders do not intend to collect any unearned Interest in the event of any such acceleration. Each Borrower recognizes that, with fluctuations in the rates of interest set forth in **Section 2.1.1** of this Agreement, and the Maximum Rate, such an unintentional result could inadvertently occur. All monies paid to Administrative Agent or any Lender hereunder or under any of the other Loan Documents, whether at maturity or by prepayment, shall be subject to any rebate of unearned Interest as and to the extent required by Applicable Law. By the execution of this Agreement, each Borrower covenants that (i) the credit or return of any Excess shall constitute the acceptance by such Borrower of such Excess, and (ii) no Borrower shall seek or pursue any other remedy, legal or equitable, against Administrative Agent or any Lender, based in whole or in part upon contracting for, charging or receiving any Interest in excess of the Maximum Rate. For the purpose of determining whether any Excess has been contracted for, charged or received by Administrative Agent or any Lender, all Interest at any time contracted for, charged or received from any or all Borrowers in connection with any of the Loan Documents shall, to the extent permitted by Applicable Law, be amortized, prorated, allocated and spread in equal parts throughout the full term of the Obligations. Borrowers, Administrative Agent and Lenders shall, to the maximum extent permitted under Applicable Law, (i) characterize any non-principal payment as an expense, fee or premium rather than as Interest and (ii) exclude voluntary prepayments and the effects

thereof. The provisions of this **Section 2.10** shall be deemed to be incorporated into every Loan Document (whether or not any provision of this Section is referred to therein) other than the UK Security Documents. All such Loan Documents and communications relating to any Interest owed by any or all Borrowers and all figures set forth therein shall, for the sole purpose of computing the extent of Obligations, be automatically recomputed by Borrowers, and by any court considering the same, to give effect to the adjustments or credits required by this **Section 2.10**.

2.11 Judgment Currency.

2.11.1 If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder in any currency (the "**Original Currency**") into another currency (the "**Other Currency**") the parties hereto agree, to the fullest extent that they may effectively do so under Applicable Law, that the rate of exchange used shall be that at which in accordance with normal banking procedures Administrative Agent could purchase the Original Currency with the Other Currency at 11:00 a.m. (New York time) on the second Business Day preceding that on which final judgment is given.

2.11.2 The obligation of an Obligor in respect of any sum due in the Original Currency from it to any Lender or any Agent hereunder shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by such Lender or such Agent (as the case may be) of any sum adjudged to be so due in such Other Currency such Lender or such Agent (as the case may be) may in accordance with normal banking procedures purchase the Original Currency with such Other Currency; if the amount of the Original Currency so purchased is less than the sum originally due to such Lender or such Agent (as the case may be) in the Original Currency, such Obligor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or such Agent (as the case may be) against such loss, and if the amount of the Original Currency so purchased exceeds the sum originally due to any Lender or such Agent (as the case may be) in the Original Currency, such Lender or such Agent (as the case may be) agrees to remit to such Obligor such excess.

2.12 Mitigation. Each Lender agrees that, with reasonable promptness after such Lender becomes aware that such Lender is entitled to receive payments under **Sections 2.5, 2.6** or **2.7** hereof, or is or has become subject to United States, Canada or United Kingdom withholding taxes payable by any Borrower in respect of its Loans, it will, to the extent not inconsistent with any internal policy of such Lender or any applicable legal or regulatory restriction (i) use all reasonable efforts to make, fund or maintain the Revolver Commitment of such Lender or the Loans of such Lender through another lending office of such Lender, or (ii) take such other reasonable measures, if, as a result thereof, the circumstances that would relieve Borrowers from their obligations to pay such additional amounts (or reduce the amount of such payments), or such withholding taxes would be reduced, and if the making, funding or maintaining of such Revolver Commitment or Loans through such other lending office or in accordance with such other measures, as the case may be, would not otherwise adversely affect such Revolver Commitment or Loans or the interests of such Lender. Furthermore, no Lender shall be entitled to receive payments under **Sections 2.5, 2.6** or **2.7** hereof for periods occurring prior to the 180th day before

the giving of written demand for payment of such amounts by Administrative Agent or such Lender is made in accordance with **Section 4.5.1** hereof.

2.13 Canadian Revolver Loans; Intra-Lender Issues.

2.13.1 (i) Canadian Revolver Loan Participations. Notwithstanding anything to the contrary contained herein, all Canadian Revolver Loans shall be made solely by the Canadian Lenders on a pro rata basis in accordance with the Applicable Percentage hereunder. Each Initial Revolver Lender that is a Participating Canadian Lender shall irrevocably and unconditionally purchase and acquire and shall be deemed to irrevocably and unconditionally purchase and acquire from Bank of America (each reference to Bank of America in this **Section 2.13** shall be deemed to include the Canadian Bank), and Bank of America shall sell and be deemed to sell to each such Participating Canadian Lender, without recourse or any representation or warranty whatsoever, an undivided interest and participation (a "**Canadian Participation**") in each Canadian Revolver Loan funded by Bank of America in an amount equal to such Participating Canadian Lender's Pro Rata share of the Borrowing that includes such Canadian Revolver Loan. Such purchase and sale of a Canadian Participation shall be deemed to occur automatically upon the making of a Canadian Revolver Loan by Bank of America, without any further notice to any Participating Canadian Lender. The purchase price payable by each Participating Canadian Lender to Bank of America for each Canadian Participation purchased by it from Bank of America shall be equal to 100% of the principal amount of such Canadian Participation (i.e., the product of (i) the amount of the Borrowing that includes the relevant Canadian Revolver Loan and (ii) such Participating Canadian Lender's Pro Rata share), and such purchase price shall be payable by each Participating Canadian Lender to Bank of America in accordance with the settlement procedure set forth in **Section 2.13.2** below. Bank of America and Administrative Agent shall record on their books the amount of the Canadian Revolver Loans made by Bank of America and each Participating Canadian Lender's Canadian Participation and Funded Canadian Participation therein, all payments in respect thereof and interest accrued thereon and all payments made by and to each Participating Canadian Lender pursuant to this **Section 2.13**.

2.13.2 Settlement Procedures for Canadian Revolver Loan Participations. Each Participating Canadian Lender's Canadian Participation in the Canadian Revolver Loans shall be in an amount equal to its Pro Rata share of all such Canadian Revolver Loans. However, in order to facilitate the administration of the Canadian Revolver Loans made by Bank of America and the Canadian Participations, settlement among Bank of America and the Participating Canadian Lenders with regard to the Participating Canadian Lenders' Canadian Participations shall take place in accordance with the following provisions:

(i) Bank of America and the Participating Canadian Lenders shall settle (a "**Canadian Participation Settlement**") by payments in respect of the Canadian Participations as follows: So long as any Canadian Revolver Loans are outstanding, Canadian Participation Settlements shall be effected through Administrative Agent on such Business Days as Administrative Agent shall specify by a notice by telecopy, telephone or similar form of notice to each Participating Canadian Lender requesting such Canadian

Participation Settlement (each such date on which a Canadian Participation Settlement occurs herein called a "**Canadian Participation Settlement Date**"), such notice to be delivered no later than 2:00 p.m. (New York time) at least one Business Day prior to the requested Canadian Participation Settlement Date; provided, that Administrative Agent shall have the option but not the obligation to specify a Canadian Participation Settlement Date and, in any event, shall not specify a Canadian Participation Settlement Date prior to the occurrence of an Event of Default; provided, further, that if (x) such Event of Default is waived in writing in accordance with the terms hereof, (y) no Obligations have yet been declared due and payable under **Section 11.2** and (z) Administrative Agent has actual knowledge of such cure or waiver, all prior to Administrative Agent's giving notice to the Participating Canadian Lenders of the first Canadian Participation Settlement Date under this Agreement, then Administrative Agent shall not give notice to the Participating Canadian Lenders of a Canadian Participation Settlement Date based upon such cured or waived Event of Default. If on any Canadian Participation Settlement Date the total principal amount of the Canadian Revolver Loans made or deemed made by Bank of America during the period ending on (but excluding) such Canadian Participation Settlement Date and commencing on (and including) the immediately preceding Canadian Participation Settlement Date (or the Canadian Borrower Joinder Date in the case of the period ending on the first Canadian Participation Settlement Date) (each such period herein called a "**Canadian Participation Settlement Period**") is greater than the principal amount of Canadian Revolver Loans repaid during such Canadian Participation Settlement Period to Bank of America, each Participating Canadian Lender shall pay to Bank of America (through Administrative Agent), no later than 2:00 p.m. (New York time) on such Canadian Participation Settlement Date, an amount equal to such Participating Canadian Lender's ratable share of the amount of such excess. If in any Canadian Participation Settlement Period the outstanding principal amount of the Canadian Revolver Loans repaid to Bank of America in such period exceeds the total principal amount of the Canadian Revolver Loans made or deemed made by Bank of America during such period, Bank of America shall pay to each Participating Canadian Lender (through Administrative Agent) on such Canadian Participation Settlement Date an amount equal to such Participating Canadian Lender's ratable share of such excess. Canadian Participation Settlements in respect of Canadian Revolver Loans shall be made in Dollars on the Canadian Participation Settlement Date for such Canadian Revolver Loans.

(ii) If any Participating Canadian Lender fails to pay to Bank of America on any Canadian Participation Settlement Date the full amount required to be paid by such Participating Canadian Lender to Bank of America on such Canadian Participation Settlement Date in respect of such Participating Canadian Lender's Canadian Participation (such Participating Canadian Lender's "**Canadian Participation Settlement Amount**") with Bank of America, Bank of America shall be entitled to recover such unpaid amount from such Participating Canadian Lender, together with interest thereon (in the same respective currency or currencies as the relevant Canadian Revolver Loans) at the Base Rate with respect to Loans made to any Canadian Borrower. Without limiting Bank of America's rights to recover from any Participating Canadian Lender any unpaid Canadian

Participation Settlement Amount payable by such Participating Canadian Lender to Bank of America, Administrative Agent shall also be entitled to withhold from amounts otherwise payable to such Participating Canadian Lender an amount equal to such Participating Canadian Lender's unpaid Canadian Participation Settlement Amount owing to Bank of America and apply such withheld amount to the payment of any unpaid Canadian Participation Settlement Amount owing by such Participating Canadian Lender to Bank of America.

(iii) If Bank of America is required to make any payment to (x) Administrative Agent with respect to any Letter of Credit issued on behalf of any Canadian Obligor (or its participation therein), or (y) Bank of America in its capacity as a Bank pursuant to **Section 1.3.4(ii)** hereof with respect to obligations of any Canadian Obligor, in each case, other than as a Canadian Revolver Loan being made to the Canadian Borrowers, each Participating Canadian Lender shall, upon request of Bank of America, pay to Bank of America an amount equal to such Participating Canadian Lender's ratable share of such payment.

(iv) Following the first Canadian Participation Settlement Date, Administrative Agent shall effect a Canadian Participation Settlement on each subsequent Canadian Participation Settlement Date or within 1 Business Day thereafter.

2.13.3 Obligations Irrevocable. The obligations of each Participating Canadian Lender to purchase from Bank of America a participation in each Canadian Revolver Loan made by Bank of America and to make payments to Bank of America with respect to such participation and to make payments to Bank of America with respect to Letters of Credit issued on behalf of any Canadian Obligor, in each case as provided herein, shall be irrevocable and not subject to any qualification or exception whatsoever, including any of the following circumstances:

(i) any lack of validity or enforceability of this Agreement or any of the other Loan Documents or of any Canadian Revolver Loans, against any Borrower or any Guarantor;

(ii) the existence of any claim, setoff, defense or other right which any Borrower or any Guarantor may have at any time in respect of any Canadian Revolver Loans or Letters of Credit issued on behalf of any Canadian Obligor;

(iii) any application or misapplication of any proceeds of any Canadian Revolver Loans;

(iv) the surrender or impairment of any security for any Canadian Revolver Loans;

(v) the occurrence of any Default or Event of Default;

(vi) the commencement or pendency of any events specified in **Section 11.1.7** hereof, in respect of Parent or any Subsidiary thereof, any other Guarantor or any other Person; or

(vii) the failure to satisfy the applicable conditions precedent set forth in **Section 10** hereof or the occurrence of any of the circumstances set forth in **Section 1.3.2(iv)** hereof.

2.13.4 Recovery or Avoidance of Payments. In the event any payment by or on behalf of any Borrower or any other Obligor received by Administrative Agent with respect to any Canadian Revolver Loan made by Bank of America is thereafter set aside, avoided or recovered from Administrative Agent in connection with any Insolvency Proceeding or due to any mistake of law or fact, each Participating Canadian Lender shall, upon demand by Administrative Agent, pay to Bank of America (through Administrative Agent) such Participating Canadian Lender's Pro Rata share of such amount set aside, avoided or recovered, together with interest at the rate and in the currency required to be paid by Bank of America or Administrative Agent upon the amount required to be repaid by it.

2.13.5 Indemnification by Lenders. Each Participating Canadian Lender agrees to indemnify Bank of America (to the extent not reimbursed by the Borrowers and without limiting the obligations of the Borrowers hereunder or under any other Loan Document) ratably 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 Bank of America in any way relating to or arising out of any Canadian Revolver Loans or any participations by Bank of America in any Letters of Credit issued on behalf of any Canadian Obligor or any action taken or omitted by Bank of America in connection therewith; provided that no Participating Canadian Lender shall be liable for any of the foregoing to the extent it arises from the gross negligence or willful misconduct of Bank of America. Without limiting the foregoing, each Participating Canadian Lender agrees to reimburse Bank of America promptly upon demand for such Participating Canadian Lender's ratable share of any costs or expenses payable by the Borrowers to Bank of America in respect of the Canadian Revolver Loans to the extent that Bank of America is not promptly reimbursed for such costs and expenses by the Borrowers. The agreement contained in this **Section 2.13.5** shall survive payment in full of all Canadian Revolver Loans.

2.13.6 Canadian Revolver Loans Participation Fee. In consideration for each Participating Canadian Lender's participation in the Canadian Revolver Loans made by Bank of America, Bank of America agrees to pay to Administrative Agent for the account of each Participating Canadian Lender, as and when Bank of America receives payment of interest on its Canadian Revolver Loans, a fee (the "**Canadian Participation Fee**") at a rate per annum equal to the Applicable Margin on Term SOFR Loans minus with respect to each Participating Canadian Lender, 0.75% on the Unfunded Canadian Participation of such Participating Canadian Lender in such Canadian Revolver Loans of Bank of America. The Canadian Participation Fee in respect of any Unfunded Canadian Participation in a Canadian Revolver Loan shall be payable to

Administrative Agent in Dollars when interest on such Canadian Revolver Loan is received by Bank of America. If Bank of America does not receive payment in full of such interest, the Canadian Participation Fee in respect of the Unfunded Canadian Participation in such Canadian Revolver Loans shall be reduced proportionately. Any amounts payable under this **Section 2.13.6** by Administrative Agent to the Participating Canadian Lenders shall be paid in Dollars.

2.14 Canadian Lenders.

2.14.1 Each Canadian Lender shall at all times be a Canadian Qualified Lender or, at its option, such Canadian Lender shall designate an Affiliate or branch of such Lender which is a Canadian Qualified Lender (which branch or Affiliate shall be a signatory to this Agreement, or shall become a party hereto by signing a joinder agreement in form and substance reasonably satisfactory to Administrative Agent) to act as a Canadian Lender hereunder, in which case the Affiliate or branch so designated as a Canadian Lender hereunder shall be required to be satisfactory to (and approved by) Administrative Agent and shall at all times hold the Commitment (and all extensions of credit pursuant thereto) of the respective Canadian Lender. To the extent legally entitled to do so, Administrative Agent and each Canadian Lender shall, upon written request by any Canadian Borrower, deliver to such Canadian Borrower or the applicable taxing authority, any form or certificate required in order that any payment by a Canadian Borrower under this Agreement may be made free and clear of, and without deduction or withholding for or on account of, any Taxes, provided that (x) in determining the reasonableness of such a request such Person shall be entitled to consider the cost (to the extent unreimbursed by such Canadian Borrower) which would be imposed on such Person of complying with such request, and (y) nothing in this **Section 2.14.1** shall require a Lender to disclose any confidential information (including, without limitation, its tax returns or its calculations). Except for the Lenders listed on **Schedule CA-1**, each Lender is a Canadian Qualified Lender and shall be a Canadian Lender for all purposes of this Agreement. On or prior to any Canadian Borrower Joinder Date (and as may be necessary at any time thereafter), each Canadian Lender shall provide any necessary updates to **Schedule A-2** with respect to Applicable Designees, together with any necessary joinder agreements from any Applicable Designees in connection with Loans to be made to the Canadian Borrowers.

2.14.2 A Canadian Lender may change its Affiliate or branch acting as Canadian Lender hereunder but only pursuant to an assignment in form and substance reasonably satisfactory to Administrative Agent (with the consent of Administrative Agent), where the relevant assignee represents and warrants that it is an Affiliate or branch of the relevant Canadian Lender and represents and warrants to Administrative Agent and to Borrower Representative that it is a Canadian Qualified Lender and will act directly as a Canadian Lender with respect to the Commitment of the relevant Canadian Lender.

2.14.3 In connection with any assignment pursuant to **Section 13.2** of all or any part of the Commitment of any Canadian Lender the Assignment and Acceptance shall contain the representation and warranties specified in the Assignment and Acceptance including that it is a Canadian Qualified Lender.

2.15 ***Interest Act*** **(Canada)**. For purposes of disclosure pursuant to the Interest Act (Canada), the annual rates of interest or fees to which the rates of interest or fees provided in this Agreement and the other Loan Documents (and stated herein or therein, as applicable, to be computed on the basis of 360 days or any other period of time less than a calendar year) are equivalent are the rates so determined multiplied by the actual number of days in the applicable calendar year and divided by 360 or such other period of time, respectively.

SECTION III. LOAN ADMINISTRATION

3.1 Manner of Borrowing and Funding of Revolver Loans and Settlement Loans. Borrowings under the Revolver Commitment established pursuant to **Section 1.1** hereof shall be made and funded as follows:

3.1.1 Notice of Borrowing.

(i) Whenever Borrowers desire to make a Borrowing under **Section 1.1.1** of this Agreement (other than a Borrowing pursuant to **clause (ii)** below, or **Section 2.1.2** or **Section 1.3.1(ii)** hereof, or a Borrowing of Settlement Loans pursuant to **Section 3.1.3**), Borrower Representative shall give Administrative Agent prior written notice by facsimile transmission, electronic mail or otherwise (or telephonic notice promptly confirmed in writing) of such Borrowing request (a "**Notice of Borrowing**"), which shall be in the form of **Exhibit B** annexed hereto (or in any other form acceptable to Administrative Agent) and signed by an authorized officer of the Borrower Representative. Such Notice of Borrowing shall be given by Borrower Representative no later than 12:00 noon (New York time) at the office of Administrative Agent designated by Administrative Agent from time to time (a) on the Business Day of the requested funding date of such Borrowing, in the case of Base Rate Loans, and (b) at least 3 Business Days prior to the requested funding date of such Borrowing, in the case of Term SOFR Loans, Daily Simple SOFR Loans, Term CORRA Loans and SONIA Loans. Notices received after 12:00 noon (New York time) shall be deemed received on the next Business Day. The Revolver Loans made by each Revolver Lender on the Closing Date shall be made as Base Rate Loans (unless otherwise agreed to by Administrative Agent) and thereafter may be made or continued as or converted into Base Rate Loans, Term SOFR Loans, Daily Simple SOFR Loans or Term CORRA Loans, as applicable. Each Notice of Borrowing (or telephonic notice thereof) shall be irrevocable and shall specify (a) the principal amount of the Borrowing, (b) the date of Borrowing (which shall be a Business Day), (c) whether the Borrowing is to consist of Base Rate Loans, Term SOFR Loans, Daily Simple SOFR Loans, SONIA Loans or Term CORRA Loans, (d) whether such Loans are to be denominated in Dollars, Pounds Sterling or Canadian Dollars, (e) in the case of Term SOFR Loans, the duration of the Interest Period to be applicable thereto, and in the case of Term CORRA Loans, the duration of the Term CORRA Interest Period to be applicable thereto, (f) [reserved] and (g) the account of Borrowers to which the proceeds of such Borrowing are to be disbursed. Borrowers may not request any Term SOFR Loans, Daily Simple SOFR Loans or Term CORRA Loans if a Default or Event of Default exists.

(ii) Unless payment is otherwise timely made by Borrowers, the becoming due of any amount required to be paid under this Agreement or any of the other Loan Documents with respect to the Obligations (which, for purposes of this **Section 3.1.1(ii)**, shall exclude any Obligations arising under Commodity Contracts, Interest Rate Contracts, Currency Contracts or Cash Management Agreements) (whether as principal, accrued interest, fees or other charges including the repayment of any LC Outstandings or the making of any Settlement Loan or Agent Advance) shall be deemed irrevocably to be a request (without any requirement for the submission of a Notice of Borrowing) for Initial Revolver Loans on the date of such Agent Advance or on the due date of such other Obligations, in any event in the aggregate amount required to pay such Obligations, and the proceeds of such Initial Revolver Loans shall be disbursed by way of direct payment of the relevant Obligation and shall bear interest as Base Rate Loans or, in the case of Pounds Sterling Loans, as SONIA Loans. Neither Administrative Agent nor any Initial Revolver Lender shall have any obligation to Borrowers to honor any deemed request for an Initial Revolver Loan after the Commitment Termination Date and neither Administrative Agent nor any Initial Revolver Lender shall have any obligation to Borrowers to honor any deemed request for an Initial Revolver Loan when an Out-Of-Formula Condition exists or would result therefrom or when any condition precedent set forth in **Section 10.2** hereof is not satisfied, but, in each case, may do so in their discretion and without regard to the existence of, and without being deemed to have waived, any Default or Event of Default and regardless of whether such Initial Revolver Loan is funded after the Commitment Termination Date.

(iii) As an accommodation to Borrowers, Administrative Agent and Revolver Lenders may permit telephonic requests for Borrowings and facsimile and electronic transmittal of instructions, authorizations, agreements or reports to any Agent by Borrower Representative; provided, however, that Borrower Representative shall confirm each such telephonic request for a Borrowing of Term SOFR Loans or Daily Simple SOFR Loans, as applicable, by delivery of the required Notice of Borrowing to Administrative Agent by facsimile transmission, electronic mail or otherwise promptly, but in no event later than 5:00 p.m. (New York time) on the same day. Neither Administrative Agent nor any Revolver Lender shall have any liability (other than for its own gross negligence or willful misconduct) to Borrowers for any loss or damage suffered by such Borrowers as a result of Administrative Agent's or any Revolver Lender's honoring of any requests, execution of any instructions, authorizations or agreements or reliance on any reports communicated to it telephonically or electronically and purporting to have been sent to Agents or Revolver Lenders by Borrower Representative and neither Administrative Agent nor any Revolver Lender shall have any duty to verify the origin of any such communication or the identity or authority of the Person sending it.

3.1.2 Fundings by Revolver Lenders. Subject to its receipt of notice from Administrative Agent of a Notice of Borrowing as provided in **Section 3.1.1(i)** (except in the case of a deemed request by a Borrower for a Revolver Loan as provided in **Sections 1.3.1(ii), 3.1.1(ii)** or **3.1.3(iii)** hereof, in which event no Notice of Borrowing need be submitted), each Revolver

Lender shall timely honor its Revolver Commitment by funding its Pro Rata share of each Borrowing of Revolver Loans that is properly requested by Borrower Representative and that the applicable Borrower is entitled to receive under this Agreement. Administrative Agent shall endeavor to notify Revolver Lenders of each Notice of Borrowing (or deemed request for a Borrowing pursuant to **Sections 1.3.1(ii)** or **3.1.1(ii)** hereof) by 1:00 p.m. (New York time) on the proposed funding date (in the case of Base Rate Loans) or by 4:00 p.m. (New York time) at least 3 Business Days before the proposed funding date (in the case of Term SOFR Loans, SONIA Loans, Daily Simple SOFR Loans or Term CORRA Loans). Except as otherwise set forth in **Section 2.9** hereof, each Revolver Lender shall deposit with Administrative Agent from such Revolver Lender's Applicable Lending Office an amount equal to its Pro Rata share of the Borrowing requested or deemed requested by Borrower Representative at Administrative Agent's designated bank in immediately available funds not later than 3:00 p.m. (New York time), or by 12:00 noon (London time) with respect to SONIA Loans that are Pounds Sterling Loans, on the date of funding of such Borrowing, unless, with respect to only Base Rate Loans Administrative Agent's notice to Revolver Lenders is received after 1:00 p.m. (New York time) on the proposed funding date of a Base Rate Loan in which event Revolver Lenders shall deposit with Administrative Agent from Revolver Lenders' respective Applicable Lending Offices their respective Pro Rata shares of the requested Borrowing of Base Rate Loans on or before 11:00 a.m. (New York time) of the next Business Day. Subject to its receipt of such amounts from Revolver Lenders, Administrative Agent shall make the proceeds of the Revolver Loans received by it available to the applicable Borrower by disbursing such proceeds in accordance with the disbursement instructions set forth in the applicable Notice of Borrowing. Neither Administrative Agent nor any Revolver Lender shall have any liability on account of any delay by any bank or other depository institution in treating the proceeds of any Revolver Loan as collected funds or any delay in receipt, or any loss, of funds that constitute a Revolver Loan, the wire transfer of which was initiated by Administrative Agent in accordance with wiring instructions provided to Administrative Agent. Unless Administrative Agent shall have been notified in writing by a Revolver Lender prior to the proposed time of funding that such Revolver Lender does not intend to deposit with Administrative Agent an amount equal to such Revolver Lender's Pro Rata share of the requested Borrowing (or deemed request for a Borrowing pursuant to **Section 1.3.1(ii), 3.1.1(ii)** or **3.1.3(ii)** hereof), Administrative Agent may assume that such Revolver Lender has deposited or promptly will deposit its share with Administrative Agent and Administrative Agent may in its discretion disburse a corresponding amount to the applicable Borrower on the applicable funding date. If a Revolver Lender's Pro Rata share of such Borrowing is not in fact deposited with Administrative Agent, then, if Administrative Agent has disbursed to the applicable Borrower an amount corresponding to such share, then such Revolver Lender agrees to pay, and in addition Borrowers jointly and severally agree to repay, to Administrative Agent forthwith on demand such corresponding amount, together with interest thereon, for each day from the date such amount is disbursed by Administrative Agent to or for the benefit of such Borrower until the date such amount is paid or repaid to Administrative Agent, (i) in the case of Borrowers, at the interest rate applicable to such Borrowing and (ii) in the case of such Revolver Lender, at the Federal Funds Rate (with respect to Dollar Loans), SONIA (with respect to Pounds Sterling Loans) or the Canadian Prime Rate (with respect to Canadian Dollar Loans). If such Revolver Lender repays to Administrative Agent such corresponding amount, such amount so repaid shall constitute a

Revolver Loan, and if both such Revolver Lender and Borrowers shall have repaid such corresponding amount, Administrative Agent shall promptly return to Borrowers such corresponding amount in immediately available funds. A notice from Administrative Agent submitted to any Revolver Lender with respect to amounts owing under this **Section 3.1.2** shall be conclusive, absent manifest error.

3.1.3 Settlement Loans.

(i) Subject to the terms and conditions hereinafter set forth (including the conditions in Article 10), each Applicable Settlement Lender, in its individual capacity, shall make overnight loans ("**Settlement Loans**") in Dollars, Canadian Dollars, Pounds Sterling or Euros, as applicable, to one or more of the Borrowers from time to time on any Business Day during the period from the Closing Date through the earlier of (a) the Business Day before the last day of the Original Initial Revolver Term or (b) the Commitment Termination Date in an aggregate amount not to exceed at any time outstanding (1) $250,000,000 (of which up to the Equivalent Amount of $250,000,000 may be funded in Canadian Dollars) (the "**US/Canadian Settlement Loan Sublimit**"), (2) £35,000,000 (of which up to the Equivalent Amount of £15,000,000 may be funded in Euros) (the "**UK/Euro Settlement Loan Sublimit**") and (3) after the German Borrower Joinder Date, the German Settlement Sublimit solely with respect to Settlement Loans to the German Borrowers. As it is understood that the purpose for the Settlement Loans is to fund Borrowers' operating accounts, the making of the Settlement Loans and the repayments to the Applicable Settlement Lender may be made on a sweep basis requiring no formal notification from Borrower Representative or any Borrower or as may be requested by Borrower Representative. Each Applicable Settlement Lender may at its discretion, upon 3 Business Days' written notice to Borrower Representative, choose to require written notification of Settlement Loans from Borrower Representative, but is not required to do so. Each Settlement Loan (A) shall bear interest at the Base Rate for Settlement Loans denominated in Dollars or Euros, and may be made to any Borrower, (B) shall be a SONIA Loan, for Settlement Loans denominated in Pounds Sterling, and may be made to any Borrower, (C) shall be a Canadian Prime Rate Loan, for Settlement Loans denominated in Canadian Dollars to the extent made to the Canadian Borrowers or (D) shall accrue interest at such rate as may be agreed to between the Applicable Settlement Lender and Borrower Representative, and such interest shall be due and payable in arrears monthly or as otherwise may be required by the Applicable Settlement Lender, and on the Commitment Termination Date. Within the limits of the US/Canadian Settlement Loan Sublimit, the UK/Euro Settlement Loan Sublimit and the German Settlement Loan Sublimit, Borrowers may borrow under this **Section 3.1.3(i)**, prepay the Settlement Loans and reborrow under this **Section 3.1.3(i)**. For the avoidance of doubt, no German Borrower shall be permitted to request any Loan hereunder other than a Settlement Loan, which such German Settlement Loans (i) shall not be in any currency other than Euros, (ii) shall be made solely by the German Settlement Lender and (iii) shall not exceed, in the aggregate, the German Settlement Sublimit.

(ii) Unless the Applicable Settlement Lender is Administrative Agent, each Applicable Settlement Lender shall report to Administrative Agent on a daily basis the aggregate outstanding principal amounts of all Settlement Loans made by such Applicable Settlement Lender.

(iii) At any time any Applicable Settlement Lender makes a Reported Settlement Loan, each Initial Revolver Lender (other than such Applicable Settlement Lender) shall be deemed, without further action by any Person, to have purchased from such Applicable Settlement Lender an unfunded participation in any such Reported Settlement Loan in an amount equal to such Initial Revolver Lender's Pro Rata share of such Reported Settlement Loan and shall be obligated to fund such participation as an Initial Revolver Loan at such time and in the manner provided below. Each such Initial Revolver Lender's obligation to participate in, purchase and fund such participating interests shall be absolute and unconditional and shall not be affected by any circumstance, including, without limitation, (a) any set-off, counterclaim, recoupment, defense or other right which such Initial Revolver Lender or any other Person may have against such Applicable Settlement Lender or any other Person for any reason whatsoever; (b) the occurrence or continuance of a Default or an Event of Default or the termination of the Initial Revolver Commitments; (c) any adverse change in the condition (financial or otherwise) of Parent, its Subsidiaries or any other Person; (d) any breach of this Agreement by any Borrower or any other Initial Revolver Lender; or (e) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing. Each Borrower hereby consents to each such sale and assignment. Each Initial Revolver Lender agrees to fund its Pro Rata share (x) of an outstanding Reported Settlement Loan that is (1) a Dollar Loan (in Dollars) or (2) a Canadian Dollar Loan (in Canadian Dollars), on the Business Day on which demand therefor is made by the Applicable Settlement Lender (a "**Dollar/Canadian Settlement Date**"), provided that such demand is made not later than 9:00 a.m. (New York time) on such Business Day, (y) of an outstanding Reported Settlement Loan that is (1) a Pounds Sterling Loan (in Pounds Sterling or in the Equivalent Amount in Dollars) or (2) a Euro Loan (in the Equivalent Amount in Dollars or Pounds Sterling), 3 Business Days after the Business Day on which demand therefor is made by the Applicable Settlement Lender (a "**Pounds Sterling/Euro Settlement Date**"; together with a Dollar/Canadian Settlement Date, a "**Settlement Date**") provided that such demand is made not later than 4:00 p.m. (New York time) on such Business Day or (z) on the first Business Day succeeding the applicable Settlement Date set forth in clauses (x) and (y) if such demand from the Applicable Settlement Lender is not timely made pursuant to such clauses. Upon any such assignment by the Applicable Settlement Lender to any other Initial Revolver Lender of a participation in a Reported Settlement Loan, the Applicable Settlement Lender represents and warrants to such other Initial Revolver Lender that it is the legal and beneficial owner of such interest being assigned by it, but makes no other representation or warranty and assumes no responsibility with respect to such Reported Settlement Loan, the Loan Documents or the Borrowers. If and to the extent that any Initial Revolver Lender shall not have so made the amount of such participation in such Reported Settlement Loan available to Administrative Agent on or prior to any Settlement Date, such

Initial Revolver Lender agrees to pay Administrative Agent forthwith on demand such amount, and further agrees that any interest accruing with respect to such participation in Reported Settlement Loans prior to such Initial Revolver Lender funding such participation shall be for the benefit of such Applicable Settlement Lender until such Initial Revolver Lender funds such participation. If such Initial Revolver Lender shall pay to Administrative Agent such amount for the account of the Applicable Settlement Lender on any Business Day, such amount so paid in respect of principal shall constitute a Base Rate Revolver Loan denominated in Dollars or a SONIA Loan denominated in Pounds Sterling, as the case may be, made by such Initial Revolver Lender on such Business Day for purposes of this Agreement, and the outstanding principal amount of the Reported Settlement Loan made by the Applicable Settlement Lender shall be reduced by such amount on such Business Day. Notwithstanding anything to the contrary contained herein, the obligation of any Initial Revolver Lender to fund its participation in any Settlement Loan shall be satisfied by the making by such Initial Revolver Lender of a Base Rate Loan denominated in Dollars, a SONIA Loan denominated in Pounds Sterling or a Canadian Prime Rate Loan denominated in Canadian Dollars, as applicable, and shall constitute such Loan and accrue interest from and after the date of such funding at the interest rate applicable thereto (including the Applicable Margin), and with respect to funding any participation in any Settlement Loan denominated in Euro, such Settlement Loan shall be converted into a Base Rate Loan in the Equivalent Amount denominated in Dollars and thereafter bear interest as a Base Rate Loan.

3.1.4 Disbursement Authorization. Each Borrower hereby irrevocably authorizes Administrative Agent to disburse the proceeds of each Revolver Loan requested by Borrower Representative, or deemed to be requested pursuant to **Sections 1.3.1(ii), 3.1.1(ii)** or **3.1.3(iii)** hereof, as follows: (i) the proceeds of each Revolver Loan requested under **Section 3.1.1(i)** shall be disbursed by Administrative Agent in accordance with the terms of the written disbursement letter (in form and substance reasonably satisfactory to Administrative Agent) from Borrowers in the case of the initial Borrowing, and, in the case of each subsequent Borrowing, by wire transfer to such bank account (a "**Designated Account**") as may be agreed upon by Borrower Representative and Administrative Agent from time to time or elsewhere if pursuant to a written direction from Borrower Representative; and (ii) the proceeds of each Revolver Loan requested (or deemed to be requested) under **Sections 1.3.1(ii), 3.1.1(ii)** or **3.1.3(iii)** hereof shall be disbursed by Administrative Agent by way of direct payment of the relevant interest or other Obligation. Any Loan proceeds received by any Borrower or in payment of any of the Obligations shall be deemed to have been received by all Borrowers.

3.2 Defaulting Lender. If any Lender (a) shall, at any time, fail to make any payment to Administrative Agent or any Applicable Settlement Lender that is required hereunder or (b) has, or has a direct or indirect parent company that has, become the subject of a Bail-in Action, Administrative Agent may, but shall not be required to, retain payments that would otherwise be made to such defaulting Lender hereunder and apply such payments to such defaulting Lender's defaulted obligations hereunder, at such time, and in such order, as Administrative Agent may elect in its sole discretion. Borrowers shall have no obligation to pay any fees pursuant to **Section**

2.2 to or on behalf of any Lender that, at the time such fee is due, has failed to fund its Pro Rata share of any Borrowing of Revolver Loans pursuant to **Section 1.1.1** pending such defaulting Lender's cure of such default; provided, however, with respect to any Letter of Credit fronting fees due to such defaulting Lender, Borrowers shall be required to pay such defaulting Lender's portion of such fees to Administrative Agent to be held by Administrative Agent and applied to any other amounts that may be due and payable by such defaulting Lender pursuant to the terms of this Agreement with respect to outstanding Letters of Credit. With respect to the payment of any funds from Administrative Agent to a Lender or from a Lender to Administrative Agent, the party failing to make the full payment when due pursuant to the terms hereof shall, upon demand by the other party, pay such amount together with interest on such amount at the Federal Funds Rate (with respect to funds payable in Dollars), SONIA (with respect to funds payable in Pounds Sterling) or the Canadian Prime Rate (with respect to funds payable in Canadian Dollars). The failure of any Lender to fund its portion of any Revolver Loan shall not relieve any other Lender of its obligation, if any, to fund its portion of the Revolver Loan on the date of Borrowing, but no Lender shall be responsible for the failure of any other Lender to make any Revolver Loan to be made by such Lender on the date of any Borrowing. Solely as among the Lenders and solely for purposes of voting or consenting to matters with respect to any of the Loan Documents, Collateral or any Obligations and determining a defaulting Lender's Pro Rata share of payments and proceeds of Collateral pending such defaulting Lender's cure of its defaults hereunder, a defaulting Lender shall not be deemed to be a "Lender" and such Lender's Revolver Commitment shall be deemed to be zero (0).

3.3 Special Provisions Governing Term SOFR Loans, Daily Simple SOFR Loans, SONIA Loans and Term CORRA Loans.

3.3.1 Number of Term SOFR Loans, Daily Simple SOFR Loans and Term CORRA Loans. In no event may the number of Term SOFR Loans outstanding at any time to any Lender exceed 15, Daily Simple SOFR Loans outstanding at any time to any Lender exceed 15 and Term CORRA Loans outstanding at any time to any Lender exceed 5.

3.3.2 Minimum Amounts. Each Borrowing of Term SOFR Loans, Daily Simple SOFR Loans or Term CORRA Loans, as applicable, pursuant to **Section 3.1.1(i)**, and each continuation of or conversion to Term SOFR Loans, Daily Simple SOFR Loans or Term CORRA Loans, as applicable pursuant to **Section 2.1.2** hereof, shall be (i) with respect to Dollar Loans, in a minimum amount of $5,000,000 and integral multiples of $ 1,000,000 (or such lesser amount acceptable to Administrative Agent) in excess of that amount, and (ii) with respect to Canadian Dollar Loans, in a minimum amount of Cdn$5,000,000 and integral multiples of Cdn$1,000,000 in excess of that amount. Each Borrowing of SONIA Loans pursuant to Se**ction 3.1.1(i)** that is a Pounds Sterling Loan shall be in a minimum amount of £3,000,000 and integral multiples of £500,000 in excess of that amount.

3.3.3 Offshore Lending Office. Each Lender's initial Offshore Lending Office, to the extent such Lender has an Offshore Lending Office, is set forth on Schedule 1 to the Lender Addendum delivered by such Lender. Each Lender shall have the right at any time and

from time to time to designate in writing to Administrative Agent and Borrower Representative a different office of itself or of any Affiliate as such Lender's Offshore Lending Office, and to transfer any outstanding Term SOFR Loans, Daily Simple SOFR Loans, SONIA Loans or Term CORRA Loans, as applicable, to such Offshore Lending Office. No such designation or transfer shall result in any liability on the part of Borrowers for increased costs or expenses resulting solely from such designation or transfer. Increased costs or expenses resulting from a change in Applicable Law occurring subsequent to any such designation or transfer shall be deemed not to result solely from such designation or transfer.

3.3.4 Funding of Term SOFR Loans, Daily Simple SOFR Loans, SONIA Loans and Term CORRA Loans. Each Lender may, if it so elects, fulfill its obligation to make, continue or convert Term SOFR Loans, Daily Simple SOFR Loans, SONIA Loans and Term CORRA Loans hereunder by causing one of its foreign branches or Affiliates (or an international banking facility created by such Lender) to make or maintain such Term SOFR Loans, Daily Simple SOFR Loans, SONIA Loans and Term CORRA Loans, as applicable; provided, however, that such Term SOFR Loans, Daily Simple SOFR Loans, SONIA Loans or Term CORRA Loans shall nonetheless be deemed to have been made and to be held by such Lender, and the obligation of Borrowers to repay such Term SOFR Loans, Daily Simple SOFR Loans, SONIA Loans and Term CORRA Loans shall nevertheless be to such Lender for the account of such foreign branch, Affiliate or international banking facility. The calculation of all amounts payable to Lender under **Section 2** hereof shall be made as if each Lender had actually funded or committed to fund its Term SOFR Loans, Daily Simple SOFR Loans, SONIA Loans or Term CORRA Loans, as applicable, through the purchase of an underlying deposit in an amount equal to the amount of such Term SOFR Loans, Daily Simple SOFR Loans, SONIA Loans or Term CORRA Loans and having a maturity comparable to the relevant Interest Period for such Term SOFR Loans or the relevant Term CORRA Interest Period for such Term CORRA Loans; provided, however, each Lender may fund its Term SOFR Loans or Daily Simple SOFR Loans in any manner it deems fit and the foregoing presumption shall be utilized only for the calculation of amounts payable under **Sections 2.5**, **2.6** and **2.8** hereof.

3.4 Borrower Representative; New Parent Entity.

3.4.1 Each Borrower hereby irrevocably appoints Borrower Representative and Borrower Representative agrees to act under this Agreement, as the agent and representative of itself and each Borrower for all purposes under this Agreement, including requesting Borrowings, requesting any Commitment Increase, selecting whether any Loan or portion thereof is to bear interest as a Base Rate Loan, a Term SOFR Loan, a Daily Simple SOFR Loan, a SONIA Loan, a Canadian Prime Rate Loan or a Term CORRA Loan and be made as a Dollar Loan, a Canadian Dollar Loan, a Euro Loan or a Pounds Sterling Loan, as applicable, and receiving account statements and other notices and communications to Borrowers (or any of them) from Administrative Agent or Collateral Agent. For the avoidance of doubt, Administrative Agent, Borrower Representative and each Lender acknowledge and agree that any Loan requested by any Borrower in Euros shall be a Settlement Loan. Administrative Agent, Borrower Representative and each Lender hereby further agree that, notwithstanding anything to the contrary contained in

this Agreement, all Settlement Loans shall bear interest at a rate as agreed to between the Applicable Settlement Lender and Borrower Representative, and not as a Base Rate Loan or a SONIA Loan until the participation of any Initial Revolver Lender therein is funded in accordance with **Section 3.1.3(iii)**. Each Agent and each Lender may rely, and shall be fully protected in relying, on any Notice of Borrowing, Notice of Conversion/Continuation, Notice of Requested Commitment Increase or Term Loan, disbursement instructions, reports, information, Borrowing Base Certificate or any other notice or communication made or given by the Borrower Representative, whether in its own name, on behalf of any Borrower or on behalf of "the Borrowers", and no Agent and no Lender shall have any obligation to make any inquiry or request any confirmation from or on behalf of any Borrower as to the binding effect on such Borrower of any such Notice of Borrowing, Notice of Conversion/Continuation, Notice of Requested Commitment Increase or Term Loan, instruction, report, information, Borrowing Base Certificate or other notice or communication, nor shall the joint and several character of Borrowers' liability for the Obligations be affected, provided that the provisions of this **Section 3.4.1** shall not be construed so as to preclude any Borrower from directly requesting Borrowings or taking other actions permitted to be taken by a "Borrower" hereunder. Administrative Agent may maintain a single Loan Account in the name of "Ashtead Group plc" hereunder or otherwise in the name of Parent, and each Borrower expressly agrees to such arrangement and confirms that such arrangement shall have no effect on the joint and several character of such Borrower's liability for the Obligations.

3.4.2 In the event that Parent becomes a direct or indirect wholly owned Subsidiary of a Parent Entity in a transaction not constituting a Change of Control, Borrower Representative may, by written notice to Administrative Agent, designate such Parent Entity as a successor "Parent" and "Borrower Representative" hereunder, so long as (a) Borrower Representative shall have delivered Administrative Agent such information regarding such Parent Entity as Administrative Agent or any Lender may reasonably have requested (including, without limitation, any know-your-customer or Patriot Act information reasonably requested by Administrative Agent or any Lender), (b) such Parent Entity is an entity organized or existing under the law of the United States, any state thereof, the District of Columbia or England and Wales and (c) such Parent Entity shall have executed and delivered to Administrative Agent a supplement to the Guaranty and the Guarantor Security Agreement, a debenture or other comparable Security Documents reasonably acceptable to Administrative Agent and become a party to the Pledge Agreement or other applicable Security Document, if not already a party thereto as a pledgor, in a manner reasonably satisfactory to Administrative Agent, together, to the extent requested by Administrative Agent, with such opinions of legal counsel in form and substance reasonably satisfactory to Administrative Agent; it being understood and agreed that if the foregoing conditions under clauses (a) through (c) are satisfied, such Parent Entity will succeed to, and be substituted for, "Parent" and "Borrower Representative" for all purposes under this Agreement and the other Loan Documents from and after the date on which such conditions are satisfied.

3.5 All Loans to Constitute One Obligation. In accordance with **Section 4.16.1** hereof, the Loans shall constitute one general Obligation of Borrowers and (unless otherwise

expressly provided in any Loan Document) shall be secured by Administrative Agent's Lien upon all of the Collateral; provided, however, that each Agent and each Lender shall be deemed to be a creditor of each Borrower and the holder of a separate claim against each Borrower to the extent of any Obligations jointly and severally owed by Borrowers to such Agent or such Lender.

SECTION IV. PAYMENTS

4.1 General Repayment Provisions. Subject to **Sections 4.10 and 4.11** of this Agreement, all payments (including all prepayments) of principal of and interest on the Loans, LC Outstandings and other Obligations that are payable to any Agent or any Lender shall be made to Administrative Agent in either Pounds Sterling (with respect to Loans and LC Outstandings denominated in Pounds Sterling), Canadian Dollars (with respect to Loans and LC Outstandings denominated in Canadian Dollars), Euros (with respect to Settlement Loans denominated in Euros) or in Dollars (with respect to all other Obligations) without any offset or counterclaim and free and clear of (and without deduction for) any Indemnified Taxes, and in immediately available funds received by Administrative Agent prior to the close of business on the due date; provided however, that (i) all payments in Dollars or Canadian Dollars received after 3:00 p.m. (New York time) on any Business Day and (ii) all payments in Pounds Sterling or Euros received after 12:00 noon (London time) on any Business Day, in each event shall be deemed to have been received on the next succeeding Business Day solely for the purposes of the calculation and accrual of interest and fees pursuant to the provisions of this Agreement. If any payment hereunder shall be due on a day that is not a Business Day, the date for such payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments received by Administrative Agent shall be distributed by Administrative Agent in accordance with **Section 4.7** hereof, subject to the rights of offset that Administrative Agent may have as to amounts otherwise to be remitted to a particular Lender by reason of amounts due Administrative Agent from such Lender under any of the Loan Documents. If such payment by Borrowers is in respect of principal, interest, fees or any other Obligation then payable hereunder in a particular currency, Administrative Agent shall distribute such payments in accordance with **Section 4.7** hereof to the applicable Lenders for the account of their respective Applicable Lending Offices for payments in such currency.

4.2 Repayment of Revolver Loans.

4.2.1 Payment of Principal. The outstanding principal amounts with respect to the Revolver Loans (or the Obligations with respect to subsection (iv) hereof) shall be repaid as follows:

(i) The entire unpaid principal balance of Initial Revolver Loans shall be paid, jointly and severally, by Borrowers to Administrative Agent, for the Pro Rata benefit of Initial Revolver Lenders, on the Commitment Termination Date. Agent Advances shall be paid, jointly and severally, by Borrowers to Administrative Agent, for the sole benefit of Administrative Agent, (1) so long as no Event of Default has occurred or is continuing (other than an Event of Default resulting from an Out-Of-Formula Condition created by an Agent Advance) upon 3 Business Days' written demand by

Administrative Agent and (2) at all other times, upon Administrative Agent's demand for payment.

(ii) In no event shall Borrowers be authorized to make a voluntary prepayment with respect to any Revolver Loan outstanding as a Term SOFR Loan prior to the last day of the Interest Period applicable thereto or a Term CORRA Loan prior to the last day of the Term CORRA Interest Period applicable thereto unless Borrowers pay to Administrative Agent, for the Pro Rata benefit of Revolver Lenders, concurrently with any prepayment of a Term SOFR Loan or Term CORRA Loan, as applicable, any amount due to Administrative Agent and Revolver Lenders under **Section 2.8** hereof as a consequence of such prepayment.

(iii) Notwithstanding anything to the contrary contained elsewhere in this Agreement, if an Out-Of-Formula Condition shall exist (other than an Out-Of-Formula Condition created solely as a result of an Agent Advance), Borrowers shall, on the earlier to occur of Administrative Agent's demand or the first Business Day after any Borrower has obtained knowledge of such Out-Of-Formula Condition, repay, jointly and severally, the outstanding Revolver Loans that are Base Rate Loans and/or SONIA Loans in an amount sufficient to reduce the aggregate unpaid principal amount of all Revolver Loans by an amount equal to such excess; and, if such payment of Base Rate Loans and SONIA Loans is not sufficient to eliminate such Out-Of-Formula Condition, then Borrowers shall immediately either (a) deposit with Administrative Agent, for the Pro Rata benefit of Revolver Lenders, for application to any outstanding Revolver Loans bearing interest as Term SOFR Loans as the same become due and payable (whether at the end of the applicable Interest Periods or on the Commitment Termination Date) cash in an amount sufficient to eliminate such Out-Of-Formula Condition, to be held by Administrative Agent pending disbursement of same to Revolver Lenders, but subject to Administrative Agent's Lien thereon and rights of offset with respect thereto, or (b) pay the Revolver Loans outstanding as Term SOFR Loans or Term CORRA Loans to the extent necessary to eliminate such Out-Of-Formula Condition and also pay to Administrative Agent for the Pro Rata benefit of Revolver Lenders any and all amounts required by **Section 2.8** hereof to be paid by reason of the prepayment of a Term SOFR Loan prior to the last day of the Interest Period applicable thereto or a Term CORRA Loan prior to the last day of the Term CORRA Interest Period applicable thereto.

(iv) The Obligations shall be paid, jointly and severally, by Borrowers to Administrative Agent, for the benefit of Lenders (or, in the case of Agent Advances, for the sole benefit of Administrative Agent), upon each receipt by Administrative Agent, any Lender, any Borrower or the LKE Qualified Intermediary of any LKE Proceeds, to the extent of such proceeds which, so long as no Default or Event of Default shall have occurred and be continuing, shall be applied in accordance with **Section 4.7.1**.

4.2.2 Payment of Interest. Interest accrued on the Revolver Loans shall be due and payable (i) with respect to any Revolver Loan that is a Base Rate Loan, a Canadian Prime Rate Loan, a Daily Simple SOFR Loan or a SONIA Loan, on the first day of each calendar quarter (for the immediately preceding calendar quarter), computed through the last calendar day of the preceding calendar quarter; and (ii) subject to Section 1.8, with respect to any Revolver Loan that is a Term SOFR Loan or a Term CORRA Loan, on the last day of the applicable Interest Period for such Term SOFR Loan or applicable Term CORRA Interest Period for such Term CORRA Loan and on each 3-month anniversary of any Term SOFR Loan with an Interest Period in excess of 3 months. Accrued interest on any Initial Revolver Loans shall also be paid by Borrowers on the Commitment Termination Date.

4.3 [Intentionally Omitted].

4.4 [Intentionally Omitted].

4.5 Payment of Other Obligations; Indemnification Payments.

4.5.1 Borrowers shall pay or repay the balance of the Obligations requiring the payment of money, including the LC Outstandings and Extraordinary Expenses (which Extraordinary Expenses shall be payable by US Borrowers) incurred by Administrative Agent or any Lender, to Administrative Agent, for allocation among Administrative Agent, Collateral Agent, any Bank, any Applicable Settlement Lender and Lenders, as provided in the Loan Documents and on the due dates specified therein, or, if no date of payment is otherwise specified in the Loan Documents (including the payment of Extraordinary Expenses and other payments pursuant to **Sections 2.2.4**, **2.4**, **2.6**, **2.7, 2.8**, **4.5.2**, **9.1.1**, **12.1.3** or **14.10** hereof), such amounts shall be due and payable 10 Business Days following the date of issuance by Administrative Agent (or Collateral Agent, any Lender or any other applicable payee) of a reasonably detailed invoice and request for payment thereof to Borrower Representative.

4.5.2 If at any time at the written request of any Borrower, Administrative Agent shall agree to indemnify any Person (including any Bank) against losses or damages that such Person may suffer or incur in its dealings or transactions with any or all of Borrowers, or shall guarantee any liability or obligation of any or all of Borrowers to such Person, or otherwise shall provide assurances of any Borrower's payment or performance under any agreement with such Person, including indemnities, guaranties or other assurances of payment or performance given by Administrative Agent with respect to Cash Management Agreements, Commodity Contracts, Interest Rate Contracts, Currency Contracts, or Letters of Credit, then the Contingent Obligation of Administrative Agent with respect to any such indemnity, guaranty or other assurance of payment or performance, together with any payment made or liability incurred by Administrative Agent in connection therewith, shall constitute Obligations that are secured by the Collateral and Borrowers shall repay, pursuant to **Section 4.5.1**, any amount so paid or any liability incurred by Administrative Agent in connection with any such indemnity, guaranty or assurance, except that repayment with respect to any Letter of Credit shall be due on the Reimbursement Date as provided in **Section 1.3.1(ii)** hereof. Nothing herein shall be construed to impose upon Administrative Agent any obligation to provide any such indemnity, guaranty or assurance except

to the extent provided in **Section 1.3** hereof. The foregoing agreement of Borrowers shall apply only to such indemnity, guaranty or assurance that is requested in writing by Borrower Representative, and shall be in addition to (but without duplication of) any provision of the Loan Documents regarding reimbursement by Borrowers of costs, expenses or liabilities suffered or incurred by Administrative Agent.

4.6 Marshaling; Payments Set Aside. None of Administrative Agent or any Lender shall be under any obligation to marshal any assets in favor of any Borrower or any other Obligor or against or in payment of any or all of the Obligations. To the extent that Borrowers make a payment or payments to Administrative Agent or Lenders or any of such Persons receives payment from the proceeds of any Collateral or exercises its right of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to a trustee, receiver or any other Person, then to the extent of any loss by Administrative Agent or Lenders, the Obligations or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor, shall be revived and continued in full force and effect as if such payment or proceeds had not been made or received and any such enforcement or setoff had not occurred. The provisions of the immediately preceding sentence of this **Section 4.6** shall survive any termination of the Revolver Commitment and payment in full of the Obligations.

4.7 Administrative Agent's Allocation of Payments and Collections.

4.7.1 Allocation of Payments. All monies shall be applied to the Obligations as provided elsewhere in this Agreement, or if not specified in this Agreement, to the Obligations as specified by the Borrower Representative, in each case, at a time when no Event of Default is existing. During the existence of an Event of Default, payments shall be applied as set forth below, whether such monies represent voluntary payments by one or more Obligors or are received pursuant to demand for payment or realized from any disposition of Collateral, and shall be allocated among Agents and such of the Lenders and their Affiliates as are entitled thereto (and if amounts are insufficient to satisfy a category, they shall be applied on a pro rata basis among the Obligations in the category based upon each Lender's share of such Obligations): (i) first, to Administrative Agent to pay principal and accrued interest on any portion of the Revolver Loans which Administrative Agent may have advanced on behalf of any Lender and for which Administrative Agent has not been reimbursed by such Lender or Borrower; (ii) second, to Administrative Agent and each Applicable Settlement Lender to pay the accrued interest on any portion of the Agent Advances and Reported Settlement Loans outstanding, to be shared with Initial Revolver Lenders that have acquired a participating interest in such Reported Settlement Loans or Agent Advances, as applicable; (iii) third, to Administrative Agent and each Applicable Settlement Lender to pay the principal of Agent Advances and Reported Settlement Loans, as applicable; (iv) fourth, to Administrative Agent, on behalf of Agents, to pay the amount of Extraordinary Expenses owing to Agents and amounts owing to Administrative Agent pursuant to **Section 14.10** hereof that have not been reimbursed to Agents by Borrowers or Lenders, together with interest accrued thereon at the rate applicable to Revolver Loans that are Base Rate Loans; (v) fifth, to Administrative Agent, on behalf of Agents, to pay any Indemnified Amount owing to

Agents that has not been paid to Agents by Obligors or Lenders, together with interest accrued thereon at the rate applicable to Revolver Loans that are Base Rate Loans; (vi) sixth, to Administrative Agent and Collateral Agent to pay any fees due and payable to Administrative Agent and Collateral Agent under the Loan Documents (excluding any fees payable in connection with any Cash Management Agreement, Commodity Contract, Currency Contract or Interest Rate Contract), respectively; (vii) seventh, to Lenders for any Indemnified Amount that they have paid to Administrative Agent and any Extraordinary Expenses that they have reimbursed to Administrative Agent, to the extent that Lenders have not been reimbursed by Obligors therefor; (viii) eighth, to Administrative Agent to pay principal and interest with respect to LC Outstandings (or to the extent any of the LC Outstandings are contingent, deposited in the Cash Collateral Accounts to provide security for the payment of the LC Outstandings), which payment shall be shared with the Participating Lenders in accordance with **Section 1.3.2(iii)** hereof; (ix) ninth, to Lenders in payment of the unpaid and accrued interest in respect of the Loans then outstanding; (x) tenth, to Agents, Lenders and their Affiliates in payment of (a) the unpaid principal of the Loans then outstanding and (b) any Obligations arising under Specified Hedging Contracts in an amount equal to the reserves established by Administrative Agent upon receipt of notice of the Reported Obligations (as defined below); provided, that, if any Lender (or its Affiliates) other than Bank of America (or its Affiliates) provides Specified Hedging Contracts to an Obligor, such Lender or Contract Affiliate shall report to Administrative Agent the Current Exposure of the Obligors to such Lender or Contract Affiliate under such Specified Hedging Contracts (and any increase in such Current Exposure since the last report) (collectively, the "**Reported Obligations**") no less frequently than monthly and within 2 Business Days after receiving a request from Administrative Agent and Administrative Agent may rely on the calculation of Current Exposure in such report without independent review or calculation and shall be authorized to implement reserves in such amount; and (xi) eleventh, to the payment of any other Obligation due to Agents, any Lender or any of their Affiliates by any Obligor (including any Obligations arising under Cash Management Agreements, any Obligations arising under any Commodity Contract, Interest Rate Contract or Currency Contract to the extent not paid under clause (x) of this Section or any Obligations payable under **Section 4.5.2**); provided that, if any Lender (or its Affiliates) other than Bank of America (or its Affiliates) provides Cash Management Agreements to an Obligor, such Lender or Contract Affiliate shall report to Administrative Agent the current exposure of the Obligors to such Lender or Contract Affiliate under such Cash Management Agreements (and any increase in such exposure since the last report) no less frequently than monthly and within 2 Business Days after receiving a request from Administrative Agent. The allocations set forth in this **Section 4.7** are solely to determine the rights and priorities of Agents and Lenders as among themselves and may be changed by Agents and Lenders with notice to, and, if no Event of Default exists, the consent of, Borrower Representative. Notwithstanding the foregoing, amounts received from any Obligor that is not a Qualified ECP Guarantor shall not be applied to Obligations that are Excluded Swap Obligations.

4.7.2 Erroneous Allocation. Administrative Agent shall not be liable for any allocation or distribution of payments made by it in good faith and in the absence of gross negligence and, if any such allocation or distribution which is made in good faith and in the absence of gross negligence is subsequently determined to have been made in error, the sole recourse of

any Lender to whom payment was due but not made shall be to recover from the other Lenders any payment in excess of the amount to which such other Lenders are determined to be entitled (and such other Lenders hereby agree to return to such Lender any such erroneous payments received by them).

4.8 Application of Payments and Collections. Except to the extent that the manner of application to the Obligations of payments or proceeds of Collateral is expressly governed by other provisions of this Agreement, each Borrower irrevocably waives the right to direct the application of any and all payments and Collateral proceeds at any time or times hereafter received by Administrative Agent or any Lender from or on behalf of such Borrower, and each Borrower does hereby irrevocably agree that Administrative Agent shall have the continuing exclusive right to apply and reapply any and all such payments and Collateral proceeds received at any time or times hereafter by Administrative Agent or its agent against the Obligations, in such manner as Administrative Agent may deem advisable, notwithstanding any entry by Administrative Agent upon any of its books and records, in each case, when an Event of Default has occurred and is continuing. If, as the result of Administrative Agent's collection of proceeds of Accounts and other Collateral as authorized by **Section 7.2.6**, a credit balance exists, such credit balance shall not accrue interest in favor of Borrowers, but shall be available to Borrowers at any time or times for so long as no Default or Event of Default exists. Lenders may, at their option, offset such credit balance against any of the Obligations upon and after the occurrence of an Event of Default.

4.9 Loan Accounts; the Register; Account Stated.

4.9.1 Loan Accounts. Each Lender shall maintain in accordance with its usual and customary practices an account or accounts (a "**Loan Account**") evidencing the Debt of Borrowers to such Lender resulting from each Loan owing to such Lender from time to time, including the amount of principal and interest payable to such Lender from time to time hereunder. Any failure of a Lender to record in the Loan Account, or any error in doing so, shall not limit or otherwise affect the obligation of Borrowers hereunder to pay any amount owing hereunder to such Lender.

4.9.2 The Register. Administrative Agent shall maintain a register (the "**Register**") which shall include a master account and a subsidiary account for each Lender and in which accounts (taken together) shall be recorded (i) the date and amount of each Borrowing made hereunder, the Type (including each continuation or conversion thereof) and currency of each 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 Borrowers to each Lender hereunder, and (iv) the amount of any sum received by Administrative Agent from Borrowers or any other Obligor and each Lender's share thereof. Solely for the purposes of this Section 4.9.2, Administrative Agent shall act as agent for the Borrowers in maintaining the Register. The Register shall be available for inspection by Parent, any Obligor or any Lender (who shall only be entitled to see records relating to its Obligations) at the offices of Administrative Agent at any reasonable time and from time to time upon reasonable prior notice.

Any failure of Administrative Agent to record in the Register, or any error in doing so, shall not limit or otherwise affect the obligation of Borrowers hereunder to pay any amount owing with respect to the Loans or provide the basis for any claim against Administrative Agent.

4.9.3 Entries Binding. The entries made in the Register and each Loan Account shall constitute rebuttably presumptive evidence of the information contained therein; provided, however, that if a copy of information contained in the Register or any Loan Account is provided to any Person, or any Person inspects the Register or any Loan Account, at any time or from time to time, then the information contained in the Register or the Loan Account, as applicable shall be conclusive and binding on such Person for all purposes absent manifest error, unless such Person notifies Administrative Agent in writing within 30 days after such Person's receipt of such copy or such Person's inspection of the Register or Loan Account of its intention to dispute the information contained therein.

4.10 Gross Up for Indemnified Taxes.

(i) If Obligors shall be required by Applicable Law to withhold or deduct any Indemnified Taxes from or in respect of any sum payable under this Agreement or any of the other Loan Documents (a "**Tax Deduction**"), (i) the sum payable to any Agent or such Lender shall be increased as may be necessary so that, after making all required Tax Deductions, such Agent or such Lender (as the case may be) receives an amount equal to the sum it would have received had no such Tax Deductions been made, (ii) Obligors shall make such Tax Deductions, (iii) Obligors shall pay the full amount of any such Tax Deductions to the relevant taxation authority or other authority in accordance with Applicable Law and (iv) as soon as practicable after any payment of such Tax Deductions to the relevant taxation authority or other authority in accordance with Applicable Law, Borrowers shall deliver to Administrative Agent a copy of a receipt issued by such relevant taxation authority or other authority in accordance with Applicable Law evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Administrative Agent. The obligation to increase payments as set forth in this **Section 4.10** shall be equally applicable to any payments required to be made by any other Obligor under the Loan Documents.

(ii) 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 4.10 (including by the payment of additional amounts pursuant to this Section 4.10), 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 paragraph (ii) (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 paragraph (ii), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (ii) 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 paragraph 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.

4.11 Withholding Tax Exemption.

4.11.1 United States. No increased payments by Borrowers to any Agent or any Lender with respect to a Tax Deduction shall be required pursuant to **Section 4.10** of this Agreement unless the applicable Lender has complied with the requirements of this **Section 4.11.1**.

(i) Each Lender that is a United States person (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code) shall deliver to the Borrowers and Administrative Agent on or prior to the Closing Date (in the case of each Lender who signed a Lender Addendum on the Closing Date) or on or prior to the date of the Assignment and Acceptance pursuant to which it becomes a Lender (in the case of each other Lender), and at such other times as may be necessary in the determination of the Borrowers or Administrative Agent (each in the reasonable exercise of its discretion), two properly completed and duly executed originals of United States Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is not subject to United States federal backup withholding tax.

(ii) Each Lender that is not a United States person (as such term is defined in Section 7701(a)(30) of the Internal Revenue Code) shall deliver to the Borrowers and Administrative Agent on or prior to the Closing Date (in the case of each Lender who signed a Lender Addendum on the Closing Date) or on or prior to the date of the Assignment and Acceptance pursuant to which it becomes a Lender (in the case of each other Lender), and at such other times as may be necessary in the determination of the Borrowers or Administrative Agent (each in the reasonable exercise of its discretion), either of the following:

(a) if such Lender is not (1) a "bank" as described in Section 881(c)(3)(A) of the Internal Revenue Code, (2) a 10% shareholder of any Borrower (within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code), or (3) a controlled foreign corporation related to any Borrower within the meaning of Section 864(d)(4) of the Internal Revenue Code, a statement, signed under penalty of perjury, to the effect that such Lender is eligible for a complete exemption from withholding of United States federal income tax under the "portfolio interest" exemption and two properly completed and duly

executed originals of United States Internal Revenue Service Form W-8BEN, W-8 BEN-E (or any successor form);

(b) two properly completed and duly executed originals of United States Internal Revenue Service Form W-8BEN, W-8 BEN-E or Form W-8ECI, certifying in either case that such Lender is entitled to receive any payment under this Agreement or any of the other Loan Documents without deduction or withholding of any United States federal income tax, and such other documentation required under the Internal Revenue Code and reasonably requested by the Borrowers to establish that such Lender is not subject to any such deduction or withholding of United States federal income tax; or

(c) to the extent such Lender is not the beneficial owner, two properly executed originals of United States Internal Revenue Service Form W-8IMY, accompanied by two copies of United States Internal Revenue Service Form W-8ECI, Form W-8BEN, Form W-8BEN-E, or Form W-9 and/or other certification documents from each beneficial owner, as applicable.

(iii) If one or more payments 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 Section 1472(b) of the Internal Revenue Code, as applicable), such Lender shall deliver to Borrowers and Administrative Agent at the time or times prescribed by law and at such other time or times as reasonably requested by Borrowers or Administrative Agent such documentation prescribed by Applicable Law (including Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and as may be necessary for Borrowers 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 deduction or withholding required to be made from each payment. Solely for purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

4.11.2 Each Lender that so delivers the documents required under either paragraphs (i) or (ii) above (each such form, statement, certificate or document shall be referred to herein as an "**Exemption Certificate**") shall further undertake to deliver to Borrowers and Administrative Agent such an Exemption Certificate on or before the date that such Exemption Certificate expires, becomes obsolete or after the occurrence of any event requiring a change in the Exemption Certificate so delivered by it, and such amendments thereto or extensions or renewals thereof as may be reasonably requested by Borrowers or Administrative Agent, in each case, certifying that such Lender is entitled to receive any payment under this Agreement or any other Loan Documents without deduction or withholding of any United States federal income tax, unless an event (including any change in treaty, law or regulation) has occurred prior to the date on which any such delivery would otherwise be required under this **Section 4.11.2** that renders all such Exemption Certificates inapplicable or that would prevent such Lender from duly completing and delivering any such Exemption Certificate with respect to it and such Lender advises

Borrowers and Administrative Agent that it is not capable of receiving payments without any deduction or withholding of United States federal income tax.

4.11.3 United Kingdom.

(i) No increased payment by Borrowers to any Lender with respect to a Tax Deduction shall be required pursuant to **Section 4.10** of this Agreement if, on the date on which the payment falls due:

(a) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date such Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration or application of) any law or treaty, or any published practice or concession of any relevant taxing authority;

(b) (1) the relevant Lender is a Qualifying Lender solely under any of the clauses (i) through (iii) of the definition of Qualifying Lender; and

(2) HM Revenue & Customs has given (and not revoked) a direction (a "**Direction**") under section 931 of the ITA (as that provision has effect on the date on which the relevant Lender became a party to this Agreement) which relates to that payment and such Lender has received from Obligors a certified copy of such Direction; and

(3) the payment could have been made to such Lender without any Tax Deduction in the absence of that Direction;

(c) the relevant Lender is a Qualifying Lender solely under one of the clauses (i) through (iii) of the definition of Qualifying Lender and has not, other than by reason of any change after the Fifteenth Amendment Effective Date in (or in the interpretation, administration or application of) any Applicable Law, or any published practice or concession of any relevant taxing authority, given a Tax Confirmation to the Obligors; or

(d) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under **Section 4.11.3(ii)** or **Section 4.11.3(vii)** below, as applicable.

(ii) In the event the SL Scheme is not available pursuant to **Section 4.11.3(xi)** below, and at the request of the relevant Obligor, a Treaty Lender and each Obligor that makes a payment to which such Treaty Lender is entitled shall cooperate in completing, as soon as reasonably practicable after the relevant time, any procedural formalities necessary for such Obligor to obtain authorization to make that payment

without a Tax Deduction (including, for the avoidance of doubt, the completion and submission to the relevant Borrower or to the HM Revenue & Customs (as applicable) of such properly completed and executed forms and documentation prescribed by Applicable Law as may reasonably be requested by the relevant Borrower). For the purposes of this **Section 4.11(3)(ii)**, "relevant time" means, as applicable, the entry into of this Agreement, the time at which a Lender becomes a Lender or designates a new lending office or the time at which the relevant Borrower reasonably requests that the Lender complete a procedural formality.

(iii) Nothing in **Section 4.11.3(v)** shall require a Treaty Lender to:

(1) register under the HMRC DT Treaty Passport scheme;

(2) apply the HMRC DT Treaty Passport scheme to any advance made pursuant to this Agreement if such Treaty Lender has so registered; or

(3) file Treaty forms if such Treaty Lender has included an indication to the effect that such Treaty Lender wishes the HMRC DT Treaty Passport scheme to apply to this Agreement in accordance with **Section 4.11.3 (iv)** below or paragraph (1) of **Section 4.11.3 (xii)** and the Obligor making that payment has not complied with its obligations under **Section 4.11.3(v)** below or paragraph (2) of **Section 4.11.3 (xii)**.

(iv) A Treaty Lender which holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall provide an indication in writing to that effect (for the benefit of Administrative Agent and without liability to any Obligor) by providing its scheme reference number and its jurisdiction of tax residence to Administrative Agent and the Borrower Representative.

(v) Where a Lender provides the indication described in **Section 4.11.3(iv)** above:

(1) each Obligor shall, to the extent that such Lender is a Lender under the Facility made available to that Obligor, file a duly completed form DTTP2 in respect of such Lender with HM Revenue & Customs within 30 days of the later of (i) the date on which the Lender became a party to this Agreement; or (ii) the date on which a Treaty Lender provided such an indication pursuant to **Section 4.11.3(iv)** above and shall promptly provide the Lender with a copy of that filing; and

(2) each Additional Borrower shall, to the extent that such Lender is a Lender under the Facility made available to that Additional Borrower, file a duly completed form DTTP2 in respect of such Lender with HM Revenue & Customs within 30 days of becoming an Additional Borrower and shall promptly provide the Lender with a copy of that filing.

(vi) If, where the SL Scheme is not available pursuant to **Section 4.11.3(xi)** below, an Obligor has filed a duly completed form DTTP2 in respect of such Lender but:

(1) that DTTP2 filing has been rejected by HM Revenue & Customs;

(2) HM Revenue & Customs has not given the Obligor authority to make payments to that Lender without a Tax Deduction within 45 days of the date of the DTTP2 filing; or

(3) HM Revenue & Customs has given the Obligor authority to make payments to that Lender without a Tax Deduction but such authority has subsequently been revoked or expired;

and in each case, the Obligor has notified that Lender in writing, that Lender and the Obligor shall cooperate in completing any additional procedural formalities necessary for that Obligor to obtain authorization to make that payment without a Tax Deduction.

(vii) If a Lender has not included an indication to the effect that such Lender wishes the HMRC DT Treaty Passport scheme to apply to this Agreement in accordance with **Section 4.11.3(iv)** above or paragraph (1) of **Section 4.11.3 (xii)**, no Obligor shall file any form relating to the HMRC DT Treaty Passport scheme in respect of that Lender.

(viii) A UK Non-Bank Lender that becomes a party hereto as of the Closing Date shall be deemed to have given a Tax Confirmation to Borrowers by entering into this Agreement.

(ix) Each UK Non-Bank Lender shall promptly notify Borrowers and Administrative Agent if there is any change in the position from that set out in the applicable Tax Confirmation.

(x) Each relevant Lender shall, within 20 days of becoming a party to which any Obligor is required to make payment under this Agreement, notify the Obligor in writing whether or not it is a Qualifying Lender with respect to payments of interest and, if it is a Qualifying Lender with respect to payments of interest, within which clause(s) of the definition of "Qualifying Lender" it falls and notify the Obligor as soon as possible in writing should it subsequently become aware that such notification has ceased to be correct.

(xi) SL Scheme: For the avoidance of doubt, this **Section 4.11.3(xi)** shall apply only and to the extent that the SL Scheme is available to Treaty Lenders.

(a) Each Treaty Lender:

(1) irrevocably appoints Administrative Agent to act as syndicate manager under, and authorizes Administrative Agent to operate, and take any action necessary or desirable under, the SL Scheme in connection with the Loans;

(2) shall cooperate with Administrative Agent in completing any procedural formalities necessary under the SL Scheme, and shall promptly supply to Administrative Agent such information as Administrative Agent may request in connection with the operation of the SL Scheme;

(3) without limiting the liability of any Obligor under this Agreement, shall, within 5 Business Days of demand, indemnify Administrative Agent for any liability or loss incurred by Administrative Agent as a result of Administrative Agent's acting as syndicate manager under the SL Scheme in connection with the Treaty Lender's participation in any Loan (except to the extent that the liability or loss arises directly from Administrative Agent's gross negligence or willful misconduct); and

(4) shall, within 5 Business Days of demand, indemnify each Obligor for any Tax that such Obligor becomes liable to pay in respect of any payments made to such Treaty Lender arising as a result of any incorrect information supplied by such Treaty Lender under clause (2) above which results in a provisional authority issued by the HM Revenue & Customs under the SL Scheme being withdrawn.

(b) Each Borrower acknowledges that it is fully aware of its contingent obligations under the SL Scheme and shall:

(1) promptly supply to Administrative Agent such information as Administrative Agent may request in connection with the operation of the SL Scheme; and

(2) act in accordance with any provisional notice issued by the HM Revenue & Customs under the SL Scheme.

(c) Administrative Agent agrees to provide, as soon as reasonably practicable, a copy of any provisional authority issued to it under the SL Scheme in connection with any Loan to those Obligors specified in such provisional authority.

(d) Borrowers, Lenders and Agents acknowledge that Administrative Agent:

(1) is entitled to rely completely upon information provided to it in connection with clauses (a) or (b) above;

(2) is not obliged to undertake any inquiry into the accuracy of such information, nor into the status of the Treaty Lender or, as the case may be, Obligor providing such information; and

(3) shall have no liability to any person for the accuracy of any information it submits in connection with **Section 4.11.3(xi)(a)(1)** above.

(e) In this Clause "SL Scheme" means the Syndicated Loan scheme as described in HM Revenue & Customs Guidelines dated October 2021 and administered by HM Revenue & Customs' Large Business – DTT Team.

(xii) In respect of HMRC DT Treaty Passport scheme confirmation:

(1) where a New Lender or an existing Lender making a Commitment Increase, Term Loan pursuant to **Section 1.5.1** or a Refinancing Loan pursuant to **Section 1.7** (an "**Increase Lender**") is a Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme, and wishes that scheme to apply to this Agreement, such Lender shall include an indication to that effect (for the benefit of Administrative Agent and without liability to any Obligor) in the Assignment and Acceptance or Permitted Incremental Amendment which such Lender executes by including its scheme reference number and its jurisdiction of tax residence in that Assignment and Acceptance or Permitted Incremental Amendment.

(2) where a New Lender or Increase Lender includes the indication described in paragraph (1) above in the relevant Assignment and Acceptance or Permitted Incremental Amendment:

(i) each Borrower which is a Party as a Borrower as at the effective date of the Assignment and Acceptance or Permitted Incremental Amendment or the date on which the increase in Commitments takes effect shall, to the extent that that New Lender or Increase Lender becomes a Lender under the Facility which is made available to that Borrower, file a duly completed form DTTP2 in respect of such Lender with HM Revenue & Customs within 30 days of such date and shall promptly provide the Lender with a copy of that filing; and

(ii) each Additional Borrower which becomes an Additional Borrower shall, to the extent that a New Lender or Increase Lender is a Lender under the Facility which is made available to that Additional Borrower, file a duly completed form DTTP2 in respect of such Lender with HM Revenue & Customs within 30 days of becoming an Additional Borrower and shall promptly provide the Lender with a copy of that filing.

4.11.4 Canada. No increased payments by Borrowers to any Agent or any Lender with respect to a Tax Deduction shall be required pursuant to **Section 4.10** of this

Agreement unless such Agent or such Lender, as applicable, has complied with the requirements of this **Section 4.11.4**.

(i) The Agents, the Lenders, any assignee and/or a participant of an interest under this Agreement shall promptly, at the reasonable request of Borrower Representative, execute and deliver to Borrower Representative executed originals of CRA Forms NR301, NR302, and NR303, as applicable, (or any successor or replacement forms), including any supporting worksheets or other specified documentation.

(ii) The Agents, the Lenders, any assignee and/or a participant of an interest under this Agreement shall promptly, at the request of Borrower Representative, deliver to Borrower Representative (in such number of copies as shall reasonably be requested by Borrower Representative), executed originals of any other documentation required under Applicable Law as a basis for claiming exemption from, or a reduction in, Canadian Taxes, duly completed, together with such supplementary documentation as may be required by Applicable Law to permit Canadian Borrowers to determine any withholdings or deductions required to be made.

(iii) If any form or certification previously delivered pursuant to this **Section 4.11.4** expires or becomes obsolete or inaccurate in any respect, the Agents, the Lenders, an assignee or a participant of an interest under this Agreement, as applicable, shall update such form or certification and promptly deliver it to Borrower Representative.

4.11.5 Obligation to Mitigate. Any Agent or Lender (a "**Tax Indemnitee**") claiming any increased payments pursuant to **Section 4.10** of this Agreement as a result of a Tax Deduction shall use its reasonable efforts (consistent with its internal policy and legal and regulatory restrictions) to change the jurisdiction of its Applicable Lending Office or any other office from which such Tax Indemnitee makes or maintains any extension of credit under this Agreement or any other Loan Documents, if the making of such a change would avoid the need for or reduce the amount of any such increased payment amount that may thereafter accrue and would not, in the sole judgment of such Tax Indemnitee, be otherwise disadvantageous to such Tax Indemnitee in any material respect. In addition, each Tax Indemnitee shall take all actions reasonably requested by the Borrower Representative in writing that are without material risk and cost to such Tax Indemnitee and consistent with the Applicable Law and its internal policies and that would not, in the sole judgment of such Tax Indemnitee, be otherwise disadvantageous to such Tax Indemnitee in any material respect, in order to (i) maintain all exemptions, if any, available to it from withholding taxes (whether available by treaty or existing administrative waiver) and (ii) minimize any increased payment amounts payable by the Borrowers under **Section 4.10** and **4.12** of this Agreement; provided, however, that in each case any cost relating to such action requested by the Borrower Representative shall be borne by the Borrowers.

4.12 Tax Indemnity.

4.12.1 If any Taxes shall be payable by any Agent or any Lender on account of the execution or delivery of this Agreement, or the execution, delivery, issuance or recording of

any of the other Loan Documents, or the creation or repayment of any of the Obligations hereunder, by reason of any Applicable Law now or hereafter in effect, Borrowers jointly and severally will pay (or will promptly reimburse such Agent or Lender for the payment of) all such Taxes, including any interest and penalties thereon, and will indemnify and hold such Agent or Lender harmless from and against all liability in connection therewith.

4.12.2 **Section 4.12.1** above shall not apply:

(i) with respect to any Tax assessed on a Lender (a) under the law of the jurisdiction in which that Lender is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Lender is treated as resident for tax purposes, or (b) under the law of the jurisdiction in which that Lender's lending office or other branch or permanent establishment is located in respect of amounts received or receivable in that jurisdiction, in each case if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Lender; or

(ii) to the extent a loss, liability or cost (a) is compensated for by an increased payment under **Section 4.10**, **Section 4.13** or **Section 4.14** or (b) would have been compensated for by an increased payment under **Section 4.10**, **Section 4.13** or **Section 4.14** but was not so compensated solely because one of the exclusions therein applied.

4.13 Stamp Taxes. An Obligor shall pay and indemnify each Lender against any cost, loss or liability that a Lender incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Loan Document, other than any stamp duty, registration and other similar Taxes payable in respect of a Lender's assignment, transfer, novation, sub-participation, alienation or other disposal of any of its rights and obligations under a Loan Document (except where an assignment is made at the request of any Borrower or when such assignment, transfer, novation, sub-participation, alienation or disposal is taken in connection with any act of enforcement by the Lender).

4.14 UK VAT.

(i) All amounts payable under this Agreement or any of the Loan Documents by any Obligor to any Agent or Lender shall be deemed to be exclusive of VAT. If any VAT is chargeable on any supply made by any Agent or Lender to any Obligor in connection with this Agreement or any of the Loan Documents, that Obligor shall, subject to receipt of a valid VAT invoice, pay to such Agent or Lender (in addition to and at the same time as paying the amount for such supply) an amount equal to the amount of the VAT.

(ii) Where this Agreement or any Loan Document requires any Obligor to reimburse an Agent or Lender for any costs or expenses, that Obligor shall also at the same time pay and indemnify such Agent or Lender against all VAT incurred by it in respect of such costs and expenses to the extent that such Agent or Lender reasonably

determines that neither it nor any other member of any group of which it is a member for VAT purposes is entitled to credit or repayment in respect of the VAT.

4.15 Tax Credit. If an Obligor makes a payment pursuant to clause 4.12, 4.13 or 4.14 (a "**Tax Payment**") and the relevant Lender determines that a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required (the "**Relevant Tax Credit**"), that Lender shall use reasonable efforts to co-operate with the relevant Obligor to obtain the Relevant Tax Credit from the relevant Tax authority so long as such efforts would not, in the reasonable determination of such Lender, result in any additional out-of-pocket costs or expenses not reimbursed by the relevant Obligor or be otherwise disadvantageous to such Lender, and if that Lender has obtained and utilized that Relevant Tax Credit, the Lender shall pay an amount to the Obligor which that Lender determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor. This paragraph shall not be construed to require any Lender to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the relevant Obligor or any other Person.

4.16 Nature and Extent of Each Borrower's Liability.

4.16.1 Joint and Several Liability. Each Borrower shall be liable for, on a joint and several basis, all of the Loans and other Obligations (with respect to the Canadian Obligors and the UK Obligors, excluding the fees, payments, interest, expenses and Extraordinary Expenses that are owed by the US Borrowers), regardless of which Borrower actually may have received the proceeds of any Loans or other extensions of credit hereunder or the amount of such Loans received or the manner in which Administrative Agent or any Lender accounts for such Loans or other extensions of credit on its books and records, it being acknowledged and agreed that Loans to any Borrower inure to the mutual benefit of all Borrowers and that Administrative Agent and Lenders are relying on the joint and several liability of Borrowers in extending the Loans and other financial accommodations hereunder. Each Borrower hereby unconditionally and irrevocably agrees that upon default in the payment when due (whether at stated maturity, by acceleration or otherwise) of any principal of, or interest owed on, any of the Loans or other Obligations, such Borrower shall forthwith pay the same, without notice or demand.

4.16.2 Unconditional Nature of Liability. Each Borrower's joint and several liability hereunder with respect to the Loans and other Obligations (with respect to the Canadian Obligors and the UK Obligors, excluding the fees, expenses and Extraordinary Expenses that are owed by the US Borrowers) shall, to the fullest extent permitted by Applicable Law, be the unconditional liability of such Borrower irrespective of (i) the validity, enforceability, avoidance or subordination of any of the Obligations or of any other document evidencing all or any part of the Obligations, (ii) the absence of any attempt to collect any of the Obligations from any other Obligor or any Collateral or other security therefor, or the absence of any other action to enforce the same, (iii) the waiver, consent, extension, forbearance or granting of any indulgence by Administrative Agent or any Lender with respect to any provision of any instrument executed by

any other Obligor evidencing or securing the payment of any of the Obligations, or any other agreement now or hereafter executed by any other Obligor and delivered to Administrative Agent or any Lender, (iv) the failure by Administrative Agent to take any steps to perfect or maintain the perfected status of its security interest in or Lien upon, or to preserve its rights to, any of the Collateral or other security for the payment or performance of any of the Obligations or Administrative Agent's release of any Collateral or of its Liens upon any Collateral, (v) Administrative Agent's or Lenders' election, in any proceeding instituted under the Bankruptcy Code, for the application of Section 1111(b)(2) of the Bankruptcy Code, (vi) any borrowing or grant of a security interest by any other Borrower, as debtor-in-possession under Section 364 of the Bankruptcy Code or any other Applicable Law, or by any receiver, interim receiver, trustee, monitor or administrator of any other Borrower under the powers given by the Insolvency Act 1986 or any other Applicable Law, (vii) the release or compromise, in whole or in part, of the liability of any other Obligor for the payment of any of the Obligations, (viii) any increase in the amount of the Obligations beyond any limits imposed herein or in the amount of any interest, fees or other charges payable in connection therewith, in each case, if consented to by any other Borrower, or any decrease in the same, (ix) the disallowance of all or any portion of Administrative Agent's or any Lender's claims against any other Obligor for the repayment of any of the Obligations under Section 502 of the Bankruptcy Code, or under any provision of the Insolvency Act 1986 or any other Applicable Law, or the consent by Administrative Agent to the disposal by any other Obligor in administration of any asset subject to the UK Security Documents other than by reason of any order, or (x) any other circumstance that might constitute a legal or equitable discharge or defense of any other Obligor. After the occurrence and during the continuance of any Event of Default, Administrative Agent may proceed directly and at once, without notice to any Obligor, against any or all of Obligors to collect and recover all or any part of the Obligations, without first proceeding against any other Obligor or against any Collateral or other security for the payment or performance of any of the Obligations, and each Borrower waives any provision that might otherwise require Administrative Agent under Applicable Law to pursue or exhaust its remedies against any Collateral or other Obligor before pursuing another Obligor. Each Borrower consents and agrees that Administrative Agent shall be under no obligation to marshal any assets in favor of any Obligor or against or in payment of any or all of the Obligations.

4.16.3 Contribution. Each Borrower is unconditionally obligated to repay the Obligations (with respect to the Canadian Obligors and the UK Obligors, excluding the fees, expenses and Extraordinary Expenses that are owed by the US Borrowers) in accordance with this Agreement as a joint and several obligor under this Agreement. If, as of any date, the aggregate amount of payments made by a Borrower on account of the Obligations and proceeds of such Borrower's Collateral that are applied to the Obligations exceeds the aggregate amount of Loan proceeds actually used by such Borrower in its business (such excess amount being referred to as an "Accommodation Payment"), then each of the other Borrowers (each such Borrower being referred to as a "**Contributing Borrower**") shall be obligated to make contribution to such Borrower (the "**Paying Borrower**") in an amount equal to (i) the product derived by multiplying the sum of each Accommodation Payment of each Borrower by the Allocable Percentage (as defined below) of the Borrower from whom contribution is sought less (ii) the amount, if any, of the then outstanding Accommodation Payment of such Contributing Borrower (such last

mentioned amount which is to be subtracted from the aforesaid product to be increased by any amounts theretofore paid by such Contributing Borrower by way of contribution hereunder, and to be decreased by any amounts theretofore received by such Contributing Borrower by way of contribution hereunder); provided, however, that a Paying Borrower's recovery of contribution hereunder from the other Borrowers shall be limited to that amount paid by the Paying Borrower in excess of its Allocable Percentage of all Accommodation Payments then outstanding of all Borrowers. As used herein, the term "Allocable Percentage" shall mean, on any date of determination thereof, a fraction the denominator of which shall be equal to the number of Borrowers who are parties to this Agreement on such date and the numerator of which shall be 1; provided, however, that such percentages shall be modified in the event that contribution from a Borrower is not possible by reason of insolvency, bankruptcy or otherwise by reducing such Borrower's Allocable Percentage equitably and by adjusting the Allocable Percentage of the other Borrowers proportionately so that the Allocable Percentages of all Borrowers at all times equals 100%.

4.16.4 Subordination. Each Borrower hereby subordinates any claims, including any right of payment, subrogation, contribution (including rights of contribution pursuant to **Section 4.16.3** hereof) and indemnity, that it may have from or against any other Borrower, and any successor or assign of any other Borrower, including any trustee, receiver or debtor-in-possession, howsoever arising, due or owing or whether heretofore, now or hereafter existing, to the payment in full of all of the Obligations provided, unless an Event of Default shall then exist, the foregoing shall not prevent or prohibit the repayment of intercompany accounts and loans among the Borrowers in the ordinary course of business.

SECTION V. ORIGINAL INITIAL REVOLVER TERM AND TERMINATION OF REVOLVER COMMITMENT

5.1 Term of Revolver Commitment. Subject to each Lender's right to cease making Loans and other extensions of credit to Borrowers when any Default or Event of Default exists or upon the failure to satisfy each condition set forth in **Section 10.2** or upon termination of the Revolver Commitment as provided in **Section 5.2** hereof, the Initial Revolver Commitment shall be in effect from the Fifteenth Amendment Effective Date until the close of business on November 13, 2029, except as set forth in any applicable Permitted Amendment or Refinancing Amendment (the "**Original Initial Revolver Term**").

5.2 Termination.

5.2.1 Termination by Administrative Agent. Administrative Agent may, with the consent of the Required Lenders (and upon the direction of the Required Lenders, shall) terminate, any Revolver Commitment upon or after the occurrence and during the continuance of an Event of Default as provided in **Section 11.2** hereof.

5.2.2 Termination by Borrowers. Upon at least 5 Business Days' prior written notice to Administrative Agent, Borrower Representative may, at its option, terminate any Revolver Commitment; provided, however, no such termination by Borrower Representative shall

be effective until all of the Obligations have been paid in full. Any notice of termination given by Borrower Representative shall be irrevocable unless (i) Administrative Agent otherwise agrees in writing, or (ii) such notice of termination was given in connection with a refinancing of the Loans or the occurrence or nonoccurrence of any other event specified therein and Borrower Representative delivers a revocation notification to Administrative Agent on or prior to the applicable specified termination date. Borrower Representative may elect to terminate a Revolver Commitment in its entirety only; provided that nothing contained herein shall affect Borrowers' right to reduce any Revolver Commitments as provided in **Section 1.1.4** or to reduce to zero any Revolver Commitments of any separate Class established pursuant to **Section 1.5**, **Section 1.6** and **Section 1.7**.

5.2.3 Effect of Termination. On the effective date of termination of all Revolver Commitments by Administrative Agent or by Borrowers, all of the Obligations (other than contingent indemnification obligations for which no claim has been made and other than Obligations with respect to Cash Management Agreements, Commodity Contracts, Interest Rate Contracts or Currency Contracts, which shall be governed by the agreements or instruments governing such Obligations) shall be immediately due and payable and Lenders shall have no obligation to make any Loans and Administrative Agent shall have no obligation to procure any Letters of Credit. All undertakings, agreements, covenants, warranties and representations of each Borrower contained in the Loan Documents shall survive any such termination and Administrative Agent shall retain its Liens in the Collateral and all of its rights and remedies under the Loan Documents notwithstanding such termination until Borrowers have Paid in Full the Obligations to Administrative Agent and Lenders. Upon the Payment in Full of the Obligations, the Liens securing any of the Obligations shall be automatically terminated and all rights to the Collateral shall revert to the Obligors, and Administrative Agent shall, upon the request and at the expense of the Obligors, confirm the release of all of its Liens and security interests hereunder and under any other Loan Documents and shall execute and deliver all UCC and/or PPSA termination statements and/or other documents and take such other action reasonably requested by any of the Obligors evidencing or relating to such release and termination (including, without limitation, returning any Collateral in its possession), all at the expense of Obligors. Notwithstanding the Payment in Full of the Obligations, Administrative Agent shall not be required to terminate its security interests in any of the Collateral unless, with respect to any loss or damage Administrative Agent may incur as a result of the dishonor or return of any Payment Items applied to the Obligations, Administrative Agent shall have received either (i) a written agreement, executed by Borrowers, indemnifying Administrative Agent and Lenders from any such loss or damage; or (ii) such monetary reserves for such period of time as Administrative Agent, in its reasonable discretion, may deem necessary to protect Administrative Agent from any such loss or damage. The provisions of **Sections 2.6**, **2.7, 4.5.2**, **4.10**, **4.11**, **4.12**, **4.13**, **4.14** and this **Section 5.2.3** and all obligations of Borrowers to indemnify any Agent or any Lender pursuant to this Agreement or any of the other Loan Documents shall in all events survive any termination of the Revolver Commitments.

SECTION VI. COLLATERAL SECURITY

6.1 Grant of Security Interest. To secure the prompt payment and performance of all of the Obligations, each US Borrower hereby grants to Administrative Agent a continuing security interest in all of the following personal property of such US Borrower, whether now owned or existing or hereafter created, acquired or arising and wheresoever located:

(i) All Accounts;

(ii) All Inventory;

(iii) All Equipment;

(iv) All Negotiable Collateral, including without limitation any promissory notes evidencing intercompany Debt;

(v) All Chattel Paper;

(vi) All General Intangibles;

(vii) All Deposit Accounts;

(viii) All Supporting Obligations;

(ix) All Commercial Tort Claims, including without limitation, those set forth on **Schedule C-1**;

(x) All Investment Property (but excluding any portion thereof that constitutes Modified Margin Stock unless otherwise expressly provided in any US Security Document);

(xi) All monies now or at any time or times hereafter in the possession or under the control of an Agent or a Lender or a bailee or Affiliate of an Agent or a Lender, including any Cash Collateral in the Cash Collateral Accounts;

(xii) All accessions to, substitutions for and all replacements, products and cash and non-cash proceeds of (i) through (xi) above, including proceeds of and unearned premiums with respect to insurance policies insuring any of the property described in (i) through (xi) above and claims against any Person for loss of, damage to or destruction of any of the property described in (i) through (xi) above; and

(xiii) All books and records (including customer lists, files, correspondence, tapes, computer programs, print-outs, and other computer materials and records) of such US Borrower pertaining to any of (i) through (xii) above.

Notwithstanding the foregoing, the Collateral shall not include (a) any Dormant Subsidiary, (b) Real Estate or any interest therein, (c) any Voting Stock in any non-U.S. Subsidiary of a US Borrower in excess of 65% of the total Voting Stock thereof, (d) any lease, license, contract, property right or agreement to which any US Borrower is a party, any of its rights or interests thereunder or any property that is the subject thereof (which property is adequately described for purposes of Section 9-108 of the UCC) if and for so long as the grant of the security interest hereunder shall constitute or result in (i) the abandonment, invalidation or unenforceability of any material right, title or interest of such US Borrower therein or (ii) a breach or termination pursuant to the terms of, or a default under, any such lease, license, contract, property right or agreement (other than to the extent that any such term would be rendered ineffective pursuant to Sections 9-406, 9-407, 9-408 or 9-409 of the UCC (or any successor provision or provisions) of any relevant jurisdiction or any other Applicable Law (including the Bankruptcy Code) or principles of equity), provided, however, that such security interest shall attach immediately (x) at such time as the condition causing such abandonment, invalidation, unenforceability, breach or termination shall be remedied or avoided and (y) to the extent severable, to any portion of such lease, license, contract, property right or agreement that does not result in any of the consequences specified in clauses (i) or (ii) above, (e) any LKE Accounts or LKE Proceeds (but for the avoidance of doubt, "Collateral" shall expressly include any LKE QI Receivables and Borrowers' right, title and interest in the LKE Master Exchange Agreement) or (f) any Securitization Assets.

6.2 Lien on Deposit Accounts. Each US Borrower hereby authorizes and directs each such bank or other depository party to a control agreement with respect to a Deposit Account to pay or deliver to Administrative Agent (i) on a daily basis with respect to any LKE Joint Account that is not an LKE Joint Excluded Deposit Account, (ii) as frequently as practical in the good faith judgment of Borrowers (which may be less frequently than daily but shall not in any event be less frequently than monthly) with respect to any LKE Joint Excluded Deposit Account, or (iii) upon its written demand therefor made at any time upon the occurrence of a Triggering Event (and until such time as Administrative Agent issues, or is required to issue, a Triggering Event Termination Notice) with respect to any other Deposit Account, and without further notice to such US Borrower (such notice being hereby expressly waived), all balances in each Deposit Account maintained by such US Borrower with such depository for application to the Obligations then outstanding in accordance with **Section 4.2.1**. Each US Borrower hereby irrevocably appoints Administrative Agent to act as such US Borrower's attorney-in-fact (i) with respect to any LKE Joint Account and (ii) upon the occurrence of a Triggering Event (and until such time as Administrative Agent issues, or is required to issue, a Triggering Event Termination Notice) with respect to any other Deposit Account, in each case to collect any and all such balances to the extent any such payment is not made to Administrative Agent by such bank or other depository as required hereunder, or after demand thereof is made by Administrative Agent, as the case may be. The rights given Administrative Agent in this **Section 6.2** shall be cumulative with and in addition to Administrative Agent's other rights and remedies in regard to the foregoing Property as proceeds of Collateral (other than LKE Proceeds). As of the Ninth Amendment Effective Date, **Schedule E-3** sets forth a listing of all Deposit Accounts maintained by the Obligors, including the account holder, the name of each depository bank and the complete account number therefore. Each Obligor represents and warrants that, as of Ninth Amendment Effective Date, it has not entered into any

control agreement (other than Deposit Account Control Agreements) with respect to any Deposit Account listed on **Schedule E-3** for which it is the account holder (or a joint account holder) and hereby agrees that it will not enter into any other control agreement with respect to any such Deposit Account other than a Deposit Account Control Agreement with Administrative Agent, in its capacity as secured party thereunder. Furthermore, notwithstanding any agreement with Bank of America, as depository bank, governing Deposit Accounts maintained at Bank of America, each Obligor agrees that, so long as such accounts remain open, it will not, without the prior written consent of Administrative Agent, amend or discontinue the orders in effect on the date hereof to transfer funds daily (the "**ZBA Instructions**") from the Deposit Accounts maintained with Bank of America to one of the Dominion Accounts maintained with Bank of America; provided, however, upon prior notice to Administrative Agent, such Obligor may amend any such ZBA Instructions solely to the extent required to designate a different Dominion Account maintained with Bank of America into which the funds are transferred.

6.3 [Reserved].

6.4 Other Collateral. In addition to the items of Property referred to in **Section 6.1** above, the Obligations shall also be secured by the Cash Collateral to the extent provided herein and all of the other items of Property from time to time described in any of the US Security Documents as security for any of the Obligations.

6.5 Lien Perfection; Further Assurances. Promptly after Administrative Agent's request therefor, US Borrowers shall execute or cause to be executed and deliver to Administrative Agent such instruments, assignments, title certificates or other documents (the "**Additional Documents**") as are necessary under the UCC or other Applicable Law to perfect (or continue the perfection of) Administrative Agent's Lien upon the Collateral (provided that Administrative Agent's Lien (i) on Excluded Deposit Accounts and LKE Joint Accounts need not be perfected, (ii) on any Vehicle located in the United States not included in the Aggregate Borrowing Base need not be perfected and (iii) on Collateral with respect to which Administrative Agent and the Borrower Representative have reasonably agreed that the cost of perfecting a security interest therein is excessive in relation to the benefit of the security to be afforded thereby need not be perfected), and shall take such other action as may be requested by Administrative Agent to perfect (or continue the perfection of) Administrative Agent's Lien. Each US Borrower hereby authorizes Administrative Agent to file financing statements that indicate the collateral (i) as all assets of such US Borrower or words of similar effect (other than property specifically excluded from Collateral as set forth in **Section 6.1**), or (ii) as being of an equal or lesser scope, or with greater or lesser detail, than as set forth in **Section 6.1**, on such US Borrower's behalf. Each US Borrower also hereby ratifies its authorization for Administrative Agent to have filed in any jurisdiction any UCC financing statements or amendments thereto if filed prior to the Closing Date. No US Borrower shall terminate, amend or file a correction statement with respect to any UCC financing statement filed pursuant to this **Section 6.5** without Administrative Agent's prior written consent.

6.6 UK Security Documents. The parties hereby acknowledge and agree that the UK Obligors have executed and delivered the UK Security Documents, each in form and substance

satisfactory to Agents and Lenders, which granted Administrative Agent Liens upon their Collateral securing the Obligations.

6.7 Canadian Security Documents. The parties hereby acknowledge and agree that the Canadian Borrowers have executed and delivered the Canadian Security Documents, each in form and substance satisfactory to Agents and Lenders, which granted Administrative Agent Liens upon their Collateral securing the Obligations.

SECTION VII. COLLATERAL ADMINISTRATION

7.1 General Provisions.

7.1.1 Location of Collateral. Except as provided in this **Section 7.1.1**, all tangible items of personal property Collateral included in the Aggregate Borrowing Base, other than (i) Inventory (including, without limitation, Rental Equipment) in transit, (ii) Rental Equipment being rented to third parties by Obligors in the ordinary course of business, (iii) Inventory (including, without limitation, Rental Equipment) or Equipment in the possession of a third party for the purpose of repair, maintenance, remanufacture or sale in the ordinary course of business, (iv) Rental Equipment located on the job site of a customer either prior to or after the rental period thereof in the ordinary course of business, (v) any other Collateral located in Canada, the United States or the United Kingdom with an aggregate appraised value of less than $25,000,000, (vi) Vehicles and (vii) any Collateral in the possession of Administrative Agent or its designee, shall at all times be kept in Canada, the United States or United Kingdom by Obligors at one or more of the business locations of Obligors set forth in **Schedule 7.1.1** hereto (as updated from time to time) and shall not be moved therefrom, without the prior written approval of Administrative Agent, except that in the absence of an Event of Default and acceleration of the maturity of the Obligations in consequence thereof, Obligors may (a) make sales or other dispositions of any Collateral to the extent authorized by **Section 9.2.8** hereof, (b) temporarily move Inventory or Equipment in connection with the provision of services for Obligors' customers in the ordinary course of business, (c) move Collateral or any record relating to any Collateral to a location in Canada located in a province in which Administrative Agent's Lien is perfected (for the Canadian Obligors), the United States (for the US Obligors) or the United Kingdom (for the UK Obligors) other than those shown on **Schedule 7.1.1** hereto (as updated from time to time) so long as Borrowers reflect such location on an updated **Schedule 7.1.1** delivered with the first quarterly financial statements delivered after the date of such move (it being understood that any update to such **Schedule 7.1.1** shall not be deemed to be an amendment or modification hereto for purposes of **Section 12.9.1** hereof); and (d) allow Vehicles that constitute employee cars to be driven outside of Canada, the United States or United Kingdom from time to time.

7.1.2 Insurance.

(i) Policies. **Schedule 7.1.2** describes all insurance of Borrowers in effect on the Ninth Amendment Effective Date.

(ii) Coverage. Without limiting any of the other obligations or liabilities of Borrowers under this Agreement, Borrowers shall, during the term of this Agreement, carry and maintain, with financially sound and reputable insurance companies, in such amounts (including self-insurance consistent with the standards set forth herein), with such deductibles and covering such risks as are customarily carried by companies engaged in the rental equipment industry and owning similar properties in localities where the applicable Borrower operates and otherwise satisfy the requirements set forth in this **Section 7.1.2**.

(a) All Risk Property Insurance. Borrowers shall maintain all risk property insurance covering against physical loss or damage to Borrower's assets, as are customary in the rental equipment (which, for the avoidance of doubt, includes not insuring Rental Equipment that is in the possession of a customer) industry and at a minimum covering risks covered by such policies in effect as of the Closing Date. Coverage shall be written on a net book value basis. Where applicable, such insurance policy shall contain an agreed amount endorsement waiving any coinsurance penalty.

(b) Commercial General Liability Insurance. Borrowers shall maintain commercial general liability insurance written on an occurrence basis with a limit of not less than $1,000,000. Such coverage shall include, but not be limited to, premises/operations, explosion, collapse, underground hazards, contractual liability, independent contractors, products/completed operations, property damage and personal injury liability. Such insurance shall not contain an exclusion for punitive or exemplary damages where insurable by law. Policy limit requirements may be satisfied by any combination of primary and excess/umbrella insurance.

(c) Workers' Compensation/Employer's Liability. Borrowers shall maintain workers' compensation insurance in accordance with statutory provisions covering accidental injury, illness or death of an employee of Borrowers while at work or in the scope of such employee's employment with Borrowers and employer's liability in an amount not less than $1,000,000. Policy limit requirements for employer's liability may be satisfied by any combination of primary and excess/umbrella insurance. Such coverage shall not contain any occupational disease exclusions.

(d) Automobile Liability. Borrowers shall maintain automobile liability insurance covering owned, non-owned, leased, hired or borrowed vehicles against bodily injury or property damage. Such coverage shall have a limit of not less than $1,000,000. Policy limit requirements may be satisfied by any combination of primary and excess/umbrella insurance.

(e) Excess/Umbrella Liability. Borrowers shall maintain excess or umbrella liability insurance in an amount not less than $25,000,000 written on an occurrence basis providing coverage limits in excess of the insurance limits required under subsections (ii)(b), (ii)(c) (employer's liability only) and (ii)(d). Such insurance shall

follow the primary insurances and drop down in case of exhaustion of underlying limits and/or aggregates.

(iii) Endorsements. As permitted under Applicable Law, Borrowers shall cause all insurance policies carried and maintained in accordance with this **Section 7.1.2** to be endorsed as follows:

(a) Administrative Agent shall be listed as lender loss payee with respect to the property insurance policies described in subsection (ii)(a). Administrative Agent shall be listed as additional insured with respect to liability insurance policies described in subsections (ii)(b), (ii)(d) and (ii)(e) and, to the extent allowed by law, (ii)(c). It shall be understood that any obligation imposed upon Borrowers, including but not limited to the obligation to pay premiums, shall be the sole obligation of Borrowers and not that of Administrative Agent and the Lenders.

(b) With respect to property insurance policies described in subsections (ii)(a), the interests of Administrative Agent and the Lenders shall not be invalidated by any action or inaction of Borrowers, or any other Person, and shall insure Administrative Agent and the Lenders regardless of any breach violation by Borrowers or any other Person, of any warranties, declarations or conditions of such policies.

(c) Inasmuch as the liability policies are written to cover more than one insured, all terms conditions, insuring agreements and endorsements, with the exception of the limits of liability, shall operate in the same manner as if there were a separate policy covering each insured.

(d) Borrowers' insurers, under all such coverages and policies as shall be required hereunder, shall waive all rights of subrogation against Administrative Agent and the Lenders, any right of setoff or counterclaim, and any other right to deduction, whether by attachment or otherwise.

(e) Such insurance shall be primary without right of contribution of any other insurance carried by or on behalf of Administrative Agent and the Lenders.

(f) If such insurance is canceled for any reason whatsoever, including nonpayment of premium, or any changes are initiated by Borrowers or carrier that affect the interests of Administrative Agent and the Lenders, such cancellation or change shall not be effective as to Administrative Agent and the Lenders until 30 days, except for non-payment of premium which shall be 10 days, after receipt by Administrative Agent of written notice sent by registered mail from such insurer.

(iv) Settlement. If any Borrower fails to provide and pay for any insurance required hereunder, Administrative Agent may, at its option, but shall not be required to, procure the same and charge each Borrower therefor. For so long as no Event

of Default exists, each Borrower shall have the right to settle, adjust and compromise any claims with respect to any insurance maintained by each Borrower, provided that all proceeds thereof are applied in the manner specified in this Agreement, and Administrative Agent agrees promptly to provide any necessary endorsement to any checks or drafts issued in payment of any such claim. At any time that an Event of Default exists, only Administrative Agent shall be authorized to settle, adjust and compromise such claims, and Administrative Agent shall have all rights and remedies with respect to such policies of insurance as are provided for in this Agreement and the other Loan Documents.

(v) Certifications. On the Closing Date, and at each policy renewal, but not less than annually, Borrowers shall provide to Administrative Agent approved certification from each insurer or by an authorized representative of each insurer. Such certification shall identify the underwriters, the type of insurance, the limits, deductibles, and term thereof and shall specifically list the special provisions delineated in subsection (ii) above for such insurance required under this **Section 7.1.2**.

7.1.3 Protection of Collateral. Administrative Agent shall not be liable or responsible in any way for the safekeeping of any of the Collateral or for any loss or damage thereto (except for reasonable care in the custody thereof while any Collateral is in Administrative Agent's actual possession) or for any diminution in the value thereof, or for any act or default of any warehouseman, carrier, forwarding agency, or other Person whomsoever, but the same shall be at Borrowers' sole risk.

7.1.4 Defense of Title to Collateral. Each Borrower shall at all times use commercially reasonable efforts to defend its title to the Collateral and Administrative Agent's Liens therein against all Persons and all claims and demands whatsoever other than Permitted Liens.

7.2 Administration of Accounts.

7.2.1 Records and Schedules of Accounts. Each Borrower shall keep records of its Accounts that are accurate and complete in all material respects and all payments and collections thereon and shall submit to Administrative Agent on such periodic basis as any Agent shall reasonably request (which, absent the existence of an Event of Default, shall not be more frequently than the Borrowing Base Certificate is then required to be delivered pursuant to Section 7.6) a collections report ("**Collections Report**") for such period, in form reasonably satisfactory to Administrative Agent. Borrowers shall also provide to Administrative Agent on or before the date that the Borrowing Base Certificate is then required to be delivered pursuant to Section 7.6, an aged trial balance of all Accounts (other than Accounts that are subject to any Qualified Securitization Transaction) existing as of the last day of the preceding Fiscal Quarter or calendar month, as applicable, specifying the aggregate amount owed by each Account Debtor to each Borrower. Upon Collateral Agent's reasonable request therefor, Borrower shall deliver to Collateral Agent copies of proof of delivery and a copy of all documents, including repayment histories and present status reports relating to the Accounts so scheduled (or to any subset thereof

as requested by Collateral Agent) and such other matters and information relating to the status of then existing Accounts as Collateral Agent shall reasonably request.

7.2.2 [Intentionally Omitted].

7.2.3 Taxes. If an Account (other than Accounts that are subject to any Qualified Securitization Transaction) of any Borrower includes a charge for any Taxes payable to any governmental taxing authority which charge has not been paid when due, Administrative Agent is authorized (upon prior notice to Borrower Representative), in its sole discretion, to pay the amount thereof to the proper taxing authority for the account of such Borrower and to charge Borrowers therefor; provided, however, that neither Administrative Agent nor Lenders shall be liable for any taxes that may be due by any or all Borrowers.

7.2.4 Account Verification. Agents shall have the right at any time to require any Borrower to verify the validity and amount of its outstanding Accounts (other than Accounts that are subject to any Qualified Securitization Transaction) by written accounts receivable circularization conducted in the name of such Borrower by the staff of any Agent or otherwise in the name of such Borrower by staff of any Agent by telephone, telegraph or otherwise; provided that, unless an Event of Default has occurred and is continuing, such verification shall be limited to telephone calls made by a representative of a Borrower, upon reasonable prior notice from an Agent, in the presence of a representative of an Agent to an applicable Account Debtor or a Person otherwise obligated on such Accounts, as the case may be. During the existence of an Event of Default, Agents shall have the right to directly contact Account Debtors to verify the validity and amount of Accounts (other than Accounts that are subject to any Qualified Securitization Transaction) of any Borrower, upon prior notice to Borrower Representative. Borrowers shall cooperate fully with Agents in an effort to facilitate and promptly conclude any such verification process.

7.2.5 Maintenance of Dominion Accounts.

(i) Borrowers shall maintain one or more Dominion Accounts pursuant to a lockbox (with respect to the collection of amounts owed by Account Debtors in the United States and/or Canada) or other arrangement acceptable to Administrative Agent and, in the case of each such Dominion Account and lockbox arrangement, with such bank as may be selected by Borrowers and be acceptable to Administrative Agent. Borrowers shall issue to each such lockbox bank an irrevocable letter of instruction, in form and substance satisfactory to Administrative Agent in its sole discretion, directing such bank to deposit all payments or other remittances received in the lockbox to the Dominion Account (other than cash proceeds from Account Debtors with respect to Accounts that are subject to any Qualified Securitization Transaction); provided that, notwithstanding the foregoing, Borrowers may also receive Payment Items from Account Debtors so long as such Borrower complies with **Section 7.2.6** hereof. Furthermore, Account Debtors located in the United Kingdom shall be permitted to make payment to Borrowers via direct debit or via the Bankers' Automated Clearing System (or "**BACS**")

or via the Clearing House Automated Payment System (or "**CHAPS**") transfer directly into a Dominion Account.

(ii) Borrowers shall enter into (and, to the extent any Borrower is entitled to do so under the LKE Master Exchange Agreement, Borrowers shall compel the LKE Qualified Intermediary to enter into) agreements, in form satisfactory to Administrative Agent, with each bank at which a Dominion Account is maintained. All such agreements shall provide (i) with respect to any Dominion Account that is a LKE Joint Account, instructions from the applicable Borrower and the LKE Qualified Intermediary (which may be provided in separate instruction letters) directing such bank to immediately transfer to the applicable Payment Account, on a daily basis, all monies deposited in such Dominion Account to be applied by Administrative Agent in accordance with **Section 4.7.1** and (ii) with respect to any Dominion Account that is not a LKE Joint Account, that (A) prior to the occurrence of a Triggering Event and after issuance by Administrative Agent of a Triggering Event Termination Notice, such bank shall remit all funds deposited into such Dominion Account pursuant to the instructions of Borrowers and (B) upon the occurrence of a Triggering Event until the issuance by Administrative Agent of a Triggering Event Termination Notice, such bank shall immediately, and without further consent of or notice to Borrowers, transfer to the applicable Payment Account all monies deposited to such Dominion Account until delivery of further notice by Administrative Agent. If a Triggering Event occurs, Administrative Agent shall provide written notice to each bank (a "**Triggering Event Termination Notice**") to re-direct all balances in each Dominion Account (other than LKE Joint Accounts) to the applicable Borrower in the event (i) that no Specified Event of Default exists, in the case of a Triggering Event described in clause (i) of the definition thereof, or (ii) in the case of a Triggering Event described in clause (ii) of the definition thereof, Borrowers maintain a Specified Availability of (A) more than the greater of (x) the product of (a) 10%, multiplied by (b) the Commitments as of any date of determination and (y) $150,000,000, in each case, for any 20-consecutive day period or (B) the product of (x) 17.5%, multiplied by (y) the Commitments as of any date of determination for any 5 consecutive day period. All funds deposited in each Dominion Account (other than LKE Proceeds) shall be subject to Administrative Agent's Lien. Borrowers shall obtain the agreement (in favor of and in form and content satisfactory to Administrative Agent) by each bank at which a Dominion Account is maintained to waive any offset rights against the funds deposited to such Dominion Account, except offset rights in respect of charges and returned checks incurred in the administration of such Dominion Account. Neither Administrative Agent nor Lenders assume any responsibility to any or all Borrowers for such lockbox arrangement or Dominion Account, including any claim of accord and satisfaction or release with respect to deposits accepted by any bank thereunder.

(iii) Notwithstanding anything to the contrary contained herein, so long as any Qualified Securitization Transaction is in effect, all cash proceeds from Account Debtors with respect to Accounts subject to a Qualified Securitization Transaction shall be deposited into a Securitization Deposit Account in accordance with the applicable

Securitization Intercreditor Agreement and the documents related to such Qualified Securitization Transaction. For the avoidance of doubt, until the applicable Qualified Securitization Transaction is no longer in effect, the Borrowers shall not be required to take or omit to take any action pursuant to this **Section 7.2** that would violate any provision of the applicable Securitization Intercreditor Agreement.

7.2.6 Collection of Accounts and Proceeds of Collateral. All receipts constituting Securitization Assets held in lockboxes shall be remitted in accordance with the terms of the documents related to the applicable Qualified Securitization Transaction and the Securitization Intercreditor Agreement. To expedite collection, Borrowers shall endeavor in the first instance to make collection of Borrowers' Accounts (other than Accounts that are subject to a Qualified Securitization Transaction) for Administrative Agent and Lenders. All Payment Items (other than Payment Items constituting Securitization Assets) received by any Borrower in respect of its Accounts, together with the proceeds of any other Collateral, shall be held by such Borrower as trustee of an express trust for Administrative Agent's benefit and shall immediately deposit same in kind in a Dominion Account. During the existence of an Event of Default, Administrative Agent shall have the right to notify Account Debtors of each Borrower that Accounts (other than Accounts that are subject to a Qualified Securitization Transaction) have been assigned to Administrative Agent and to collect such Accounts directly in its own name and to charge to Borrowers the collection costs and expenses, incurred by Administrative Agent or Lenders, including reasonable attorneys' fees.

7.3 Administration of Inventory (Including Rental Equipment).

7.3.1 Records and Reports of Inventory. Each Borrower shall keep records of its Inventory that are accurate and complete in all material respects and shall furnish Agents inventory reports respecting such Inventory in form and detail reasonably satisfactory to Agents and Lenders at such times as Agents may reasonably request, but so long as no Event of Default exists, no more frequently than once each month. Each Borrower shall, at Borrowers' expense, conduct a physical inventory of its serialized Rental Equipment no less frequently than annually or shall have in place a cycle counting (or perpetual verification) program designed to verify the physical existence of Inventory in a manner that results in the verification of substantially the entire amount of the Inventory over the course of a year and, at the request of either Agent, shall provide to Agents a report based on each such physical inventory or program, as applicable, together with such supporting information as Administrative Agent shall reasonably request. Collateral Agent may participate in and observe any such physical inventory or cycle counting, which participation shall be at US Borrowers' expense regardless of whether an Event of Default then exists; provided however, that if no Event of Default then exists, US Borrowers' reimbursement obligations pursuant to this **Section 7.3.1** shall be deemed an expense in connection with a field exam and included in the maximum amount of expenses for field exams performed by employees of Collateral Agent set forth in **Section 2.2.4** hereof.

7.3.2 [Intentionally Omitted].

7.3.3 Borrowing Base Certificates. Borrowers shall promptly, and in any event within 3 Business Days, provide Agents with a revised Borrowing Base Certificate (showing revisions to the current Borrowing Base Certificate resulting from the events described below) in the event Borrowers' Availability decreases by more than 50%, due to currency fluctuations or otherwise, from the Availability set forth on the previously delivered Borrowing Base Certificate.

7.4 Administration of Equipment.

7.4.1 Records and Schedules of Equipment. Each Borrower shall keep records of its Equipment that are accurate and complete in all material respects.

7.4.2 Condition of Equipment. All material Equipment is in good operating condition and repair (reasonable wear and tear excepted), and all necessary replacements of and repairs thereto shall be made so that the value and operating efficiency of the material Equipment shall be maintained and preserved, reasonable wear and tear excepted, except to the extent the failure to make such replacements and repairs could not reasonably be expected to have a Material Adverse Effect.

7.5 Other Collateral Administration.

7.5.1 Instruments. Each Borrower covenants and agrees with Administrative Agent that from and after the Closing Date through the Commitment Termination Date, in the event that any Collateral, including proceeds, is evidenced by or consists of an Instrument (other than Instruments evidencing intercompany Debt that is subordinated to the Obligations) with a value in excess of $5,000,000, and if and to the extent that perfection or priority of Administrative Agent's security interest with respect to such Instrument is dependent on or enhanced by possession, the applicable Borrower, upon the request of Administrative Agent, shall endorse and deliver physical possession of such Instrument to Administrative Agent.

7.5.2 Commercial Tort Claims. Borrowers shall promptly notify Administrative Agent in writing in the event any Borrower shall have, receive or otherwise obtain a Commercial Tort Claim, as plaintiff or otherwise in its favor, in excess of $5,000,000 after the Closing Date against any third party and, upon the request of Administrative Agent, shall promptly amend **Schedule C-1**, authorize the filing of additional UCC financing statements or amendments to existing UCC financing statements, and do such other acts or things deemed necessary or desirable by Administrative Agent to grant Administrative Agent a first priority, perfected security interest in any such Commercial Tort Claim, including, without limitation executing an assignment of such Commercial Tort Claim. Any update to such **Schedule C-1** shall be effective upon receipt thereof by Administrative Agent and shall not be deemed to be an amendment or modification for purposes of **Section 12.9.1** hereof.

7.5.3 Negotiable Collateral and Chattel Paper. Obligors shall not deliver to any Person other than Administrative Agent, or permit any Person to obtain "control" (as defined in the UCC) over, or a Lien on, any Obligor's Negotiable Collateral or Chattel Paper (including electronic chattel paper) or otherwise mark with a legend that any such Negotiable Collateral or

other instruments are subject to the security interest of any Person other than Administrative Agent; provided that nothing herein shall prevent any customer of an Obligor from having an original copy of such customer's rental agreement.

7.6 Borrowing Base Certificates. On or before the 25th day following the last day of each Fiscal Quarter (or, if any of the Excess Availability Condition, the Suppressed Availability Condition or the Ratings Condition is not satisfied at any time during such Fiscal Quarter, then on or before the 25th day following the last day of each calendar month during such Fiscal Quarter ending after the failure of any such condition to be satisfied during such Fiscal Quarter), Borrower Representative shall deliver to Administrative Agent, which Administrative Agent will deliver to Lenders pursuant to **Section 12.1.5** hereof, a Borrowing Base Certificate prepared as of the close of business on the last calendar day of such Fiscal Quarter (or, if applicable, such calendar month, and at such other times as may be required by **Section 7.3.3** hereof setting forth the US Borrowing Base, the UK Borrowing Base and the Canadian Borrowing Base. All calculations of Availability in connection with any Borrowing Base Certificate shall originally be made by Borrowers and certified by a Senior Officer of Borrower Representative, on behalf of all Borrowers, to Administrative Agent and Collateral Agent, provided that Administrative Agent and Collateral Agent shall have the right to review and adjust, in the exercise of their reasonable credit judgment and in consultation with Borrower Representative, any such calculation to the extent that such calculation is not in accordance with this Agreement or does not accurately reflect the amount of the Availability Reserve; provided that no such adjustment to the calculation of Availability shall be effective until any Agent delivers written notice thereof pursuant to **Section 14.9** to Borrower Representative, together with reasonably detailed calculations thereof. Borrower Representative, in preparing the Borrowing Base Certificate, shall rely on the results of the appraisals most recently notified to it by Collateral Agent as the latest applicable appraisal and shall not reflect the results of any new appraisal in the Borrowing Base Certificate until such time as it shall have been notified in writing by Collateral Agent that the results of such new appraisal are to be applied in the Borrowing Base Certificate.

SECTION VIII. REPRESENTATIONS AND WARRANTIES

8.1 General Representations and Warranties. To induce Agents and Lenders to enter into this Agreement and to make available the Revolver Commitment, Parent and each Borrower warrants and represents to Agents and Lenders that:

8.1.1 Organization and Qualification. Each Obligor is an entity duly organized, validly existing and, with respect to the US Obligors and Canadian Obligors, in good standing under the laws of the jurisdiction of its organization or incorporation (other than, in the case of Obligors that are not Borrowers, in such jurisdiction in which the failure of any such Obligor to be so qualified would not reasonably be expected to have a Material Adverse Effect). Each Obligor is duly qualified and is authorized to do business and is in good standing as a foreign entity in each state or jurisdiction in which the failure of any such Obligor to be so qualified would have a Material Adverse Effect.

8.1.2 Power and Authority. Each Obligor is duly authorized and empowered to enter into, execute, deliver and perform this Agreement and each of the other Loan Documents to which it is a party, and to enter into the Transactions to which it is a party. The execution, delivery and performance of this Agreement and each of the other Loan Documents and the documents relating to the Transactions have been duly authorized by all necessary action and do not and will not (i) require any consent or approval of any of the holders of the Equity Interests of any Obligor or any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (a) such as have been obtained or made and are in full force and effect, and (b) filings necessary to perfect Liens pursuant to the Security Documents; (ii) contravene the Organization Documents of any Obligor; (iii) violate, or cause any Obligor to be in default under, any provision of any material Applicable Law, order, writ, judgment, injunction, decree, determination or award in effect having applicability to such Obligor, in any respect that could reasonably be expected to have a Material Adverse Effect; (iv) result in a breach of or constitute a default under any Material Contracts by which it or its Properties may be bound or affected in any respect that could reasonably be expected to have a Material Adverse Effect; or (v) result in, or require, the creation or imposition of any Lien (other than Permitted Liens) upon or with respect to any of the Properties now owned or hereafter acquired by any Obligor.

8.1.3 Legally Enforceable Agreement. This Agreement is, and each of the other Loan Documents when delivered under this Agreement will be, a legal, valid and binding obligation of each Obligor signatory thereto enforceable against them in accordance with the respective terms of such Loan Documents, except, in each case, as the enforceability thereof may be limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity (regardless of whether enforcement is being sought in equity or at law).

8.1.4 Capital Structure. As of the Ninth Amendment Effective Date, **Schedule 8.1.4** hereto states (i) the correct name of each Subsidiary of Parent, its jurisdiction of incorporation or organization and the percentage of its Equity Interests having voting powers owned by each Person, (ii) the number of authorized, if applicable, and issued Equity Interests (and treasury shares) of each Obligor and each of its Subsidiaries, and (iii) a complete and accurate organization chart, showing the ownership structure of Parent and its Subsidiaries on the Ninth Amendment Effective Date. Each Obligor has good title to all of the shares it purports to own of the Equity Interests of each of its Restricted Subsidiaries, free and clear in each case of any Lien other than Permitted Liens. All such Equity Interests have been duly issued and are fully paid and non-assessable to the extent such concepts are applicable to such type of Equity Interest. As of the Ninth Amendment Effective Date, and except as set forth on **Schedule 8.1.4** hereto, there are no outstanding options to purchase, or any rights or warrants to subscribe for, or any commitments or agreements to issue or sell, or any Equity Interests or obligations convertible into, or any powers of attorney (other than those set forth in the Loan Documents) relating to, shares of the Equity Interests of any Obligor. Except as set forth on **Schedule 8.1.4** hereto, as of the Ninth Amendment Effective Date, there are no outstanding agreements or instruments binding upon the holders of any Obligor's Equity Interests relating to the ownership of its Equity Interests.

8.1.5 Corporate Names. During the 5-year period preceding the Ninth Amendment Effective Date, no Obligor has been known as or used any corporate, fictitious or trade names except those listed on **Schedule 8.1.5** hereto. As of the Ninth Amendment Effective Date, except as set forth on **Schedule 8.1.5**, no Obligor has been the surviving corporation of a merger or consolidation or acquired all or substantially all of the assets of any Person during the 5-year period preceding the Ninth Amendment Effective Date. As of the Fifteenth Amendment Effective Date, the information included in the Beneficial Ownership Certification provided on or prior to the Fifteenth Amendment Effective Date to any Lender in connection with the Fifteenth Amendment, if applicable, is true and correct in all respects.

8.1.6 Business Locations. As of the Ninth Amendment Effective Date, the chief executive office, registered office, principal place of business, centre of main interests and other places of business of each Obligor are as listed on **Schedule 8.1.6** hereto. During the 5-year period preceding the Ninth Amendment Effective Date, no US Obligor has had an office, place of business, or chief executive office in the United States other than as listed on **Schedule 8.1.6**. Except as shown on **Schedule 8.1.6** on the Ninth Amendment Effective Date and as otherwise permitted in **Section 7.1.1** hereof, no Inventory or Equipment of any Obligor is stored with any single bailee, warehouseman or similar Person, nor consigned to any Person, other than in connection with the shipment, rental, inspection, repair or transfer of Inventory in the ordinary course of business and as otherwise permitted in **Section 7.1.1** hereof.

8.1.7 Title to Collateral; Liens. Except with respect to the fact that the LKE Joint Accounts are jointly owned by Sunbelt Rentals, Inc. and the LKE Qualified Intermediary pursuant to the terms and conditions of the LKE Master Exchange Agreement, each Obligor is the legal and beneficial owner of its Property and has good title to all of the Collateral that constitutes owned personal property, including all owned personal property reflected in the financial statements referred to in **Section 8.1.9** hereof or delivered pursuant to **Section 9.1.3** hereof, in each case free and clear of all Liens except Permitted Liens. The Liens granted to Administrative Agent pursuant to this Agreement and the other Security Documents on the Collateral (other than (i) Excluded Deposit Accounts and LKE Joint Accounts, and (ii) Vehicles located in the United States not included in the Aggregate Borrowing Base) are first priority Liens, subject only to Permitted Liens and any applicable registrations and filings that are within the control of Administrative Agent or its advisors. For the avoidance of doubt, no provision in this Agreement shall be construed so as to create any security interests required to be registered under the Companies Act 1985.

8.1.8 Borrowing Base Certificates. The latest Borrowing Base Certificate furnished to Administrative Agent presents accurately and fairly in all material respects each Borrowing Base and the calculation thereof as at the date thereof.

8.1.9 Financial Statements. The Consolidated balance sheet of Parent and its Subsidiaries as of April 30, 2024, and the related profit and loss account and cash flow statement for the period ended on such date, have been prepared in accordance with GAAP, and show a true and fair view in all material respects of the Consolidated financial positions of Parent and its

Subsidiaries at such date and the results of their operations for such period. Since April 30, 2024, there has been no material adverse change in the condition, financial or otherwise, of Parent and its Subsidiaries, taken as a whole.

8.1.10 Full Disclosure. This Agreement and each other written statement delivered in connection herewith (including all financial statements delivered pursuant to **Sections 8.1.9** and **9.1.3** hereof, but excluding that certain Legal Due Diligence Executive Summary (Preliminary Draft), dated June 10, 2006, prepared by Skadden, Arps, Slate, Meagher & Flom LLP, and as referenced therein, Parker, Poe, Adams & Bernstein LLP, together with any amendments or modifications thereto, or other supplemental due diligence reports prepared by Skadden, Arps, Slate, Meagher & Flom LLP and/or Parker, Poe, Adams & Bernstein LLP) do not or will not, when delivered, contain any untrue statement of a material fact or omit as of the date delivered, any material fact necessary to make the statements contained herein or therein not materially misleading in light of the circumstances in which they were made; provided, that with respect to Projections and other forward looking information, Parent and Borrowers represent and warrant only that such information was prepared in good faith based upon assumptions and estimates developed by management of such Persons in good faith and believed by management of such Persons to be reasonable at the time made (it being understood that no assurance has been given or will be given that the Projections and other projections and forward looking information have been or will be achieved).

8.1.11 Solvent Financial Condition. Parent and its Subsidiaries (on a consolidated basis) are now Solvent and, after giving effect to the Transactions and the Loans to be made hereunder, the Letters of Credit to be issued in connection herewith and the consummation of the other transactions described in the Loan Documents, Parent and its Subsidiaries (on a consolidated basis) will be Solvent.

8.1.12 [Intentionally Omitted].

8.1.13 Taxes. Each Obligor has filed all federal and material state, provincial and local tax returns it is required by law to file and has paid, or made provision for the payment of, all material Taxes shown thereon, except to the extent being Properly Contested or such failure to file or pay such Taxes, in the aggregate, would not have a Material Adverse Effect.

8.1.14 [Intentionally Omitted].

8.1.15 Intellectual Property. (i) Each Obligor owns or has the lawful right to use all Intellectual Property necessary for the present and planned future conduct of its business without any conflict with the rights of others, other than a conflict that could not reasonably be expected to have a Material Adverse Effect; (ii) there is no objection to, or pending (or to the best of any Borrower's knowledge, threatened) Intellectual Property Claim with respect to any Obligor's right to use any such Intellectual Property and neither Parent nor any Borrower is aware of any grounds for challenge or objection thereto, in each case, that could reasonably be expected to have a Material Adverse Effect; and, (iii) as of the Ninth Amendment Effective Date, except for software licenses used in the ordinary course of business and as may be disclosed on **Schedule**

8.1.15, no Obligor pays any royalty or other compensation to any Person for the right to use any Intellectual Property. As of the Ninth Amendment Effective Date, all patents, trademarks, service marks, trade names, copyrights, licenses and other similar rights are listed on **Schedule 8.1.15** hereto, to the extent they are registered under any Applicable Law.

8.1.16 Governmental Approvals. Each Obligor has all material Governmental Approvals necessary to continue to conduct its business as heretofore or proposed to be conducted by it and to own or lease and operate its Properties as now owned or leased by it (except to the extent that failure to obtain any such Governmental Approval could not reasonably be expected to have a Material Adverse Effect).

8.1.17 Compliance with Laws. Each Obligor has duly complied with, and its Properties, business operations and leaseholds are in compliance in all material respects with, the provisions of all Applicable Laws (except to the extent that any such noncompliance with Applicable Law could not reasonably be expected to have a Material Adverse Effect) and there have been no citations, notices or orders of noncompliance issued to any Obligor under any such law, rule or regulation, which citations, notices or orders of noncompliance could reasonably be expected to have a Material Adverse Effect.

8.1.18 [Intentionally Omitted].

8.1.19 Litigation. Except as set forth on **Schedule 8.1.19** hereto, there are no actions, suits, proceedings or investigations pending or, to the best knowledge of Parent or any Borrower, threatened, in each case, on the Ninth Amendment Effective Date, against or affecting any Obligor, or the business, operations, Properties, prospects, profits or condition of any Borrower or any of the Subsidiaries, (i) which relates to any of the Loan Documents or any of the transactions contemplated thereby, (ii) which relates to any of the Transactions as of the Ninth Amendment Effective Date or (iii) which could reasonably be expected to have a Material Adverse Effect.

8.1.20 No Defaults; Material Contracts. No event has occurred and no condition exists which would, upon or after the execution and delivery of this Agreement or any Borrower's performance hereunder, constitute a Default or an Event of Default. No Obligor is in default, and to the best knowledge of Parent or any Borrower, no event has occurred and no condition exists which constitutes or, which with the passage of time or the giving of notice or both would constitute a material default, under any Material Contract if such event or condition could reasonably be expected to give rise to a Material Adverse Effect; provided that the foregoing representation shall not apply to any Material Contract evidencing Debt of an Obligor.

8.1.21 [Intentionally Omitted].

8.1.22 Pension Plans. Except as disclosed on **Schedule 8.1.22** hereto, no Obligor has any Plan or Canadian Pension Plan on the Ninth Amendment Effective Date. Each Obligor is in substantial compliance with the material requirements of ERISA, the PBA and the regulations promulgated thereunder with respect to each Plan and Canadian Pension Plan, except

as such non-compliance would not reasonably be expected to result in a Material Adverse Effect. No fact or situation that could reasonably be expected to give rise to a Material Adverse Effect exists in connection with any Plan or Canadian Pension Plan. No Obligor has any withdrawal liability in connection with a Multiemployer Plan that would reasonably be expected to result in a Material Adverse Effect. No Pension Event exists with respect to any Obligor or any of its Subsidiaries that could reasonably be expected to have a Material Adverse Effect.

8.1.23 [Intentionally Omitted].

8.1.24 Labor Relations. Except as described on **Schedule 8.1.24** hereto, no Obligor is a party to any collective bargaining agreement on the Ninth Amendment Effective Date. On the Ninth Amendment Effective Date, to the best of Parent's or any Borrower's knowledge, there are no material grievances, disputes or controversies with any union or any other organization of any Obligor's employees, or any threats of strikes, work stoppages or any asserted pending demands for collective bargaining by any union or organization that could reasonably be expected to have a Material Adverse Effect.

8.1.25 Not a Regulated Entity. No Obligor is an "investment company" or a "person directly or indirectly controlled by or acting on behalf of an investment company" within the meaning of the Investment Company Act of 1940, as amended.

8.1.26 Margin Stock. No Obligor is engaged, principally or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock.

8.1.27 Anti-Terrorism Laws. Neither Parent nor any Borrower knows, or reasonably should know of, any violation of any Anti-Terrorism Law by any Obligor or its Affiliates and no Obligor, nor any Affiliate of an Obligor, knowingly engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any Anti-Terrorism Law.

8.1.28 Sanctions. Each Obligor and each Restricted Subsidiary is not, nor, to the Parent's and Borrowers' knowledge, is any of them owned (meaning, for purposes of this **Section 8.1.28**, 50% or greater ownership interest) or controlled by any Person that is: (i) a Sanctioned Person, or (ii) located, organized or resident in a Sanctioned Country.

8.1.29 [Intentionally Omitted].

8.1.30 Designated Senior Debt. The Obligations constitute (i) "Senior Debt" as defined in the 2027 Note Indenture relating to the 2027 Notes (so long as the 2027 Notes remain outstanding), (ii) "Senior Debt" as defined in the 2028 Note Indenture relating to the 2028 Notes (so long as the 2028 Notes remain outstanding) and (iii) "Senior Debt" as defined in the 2029 Note Indenture relating to the 2029 Notes (so long as the 2029 Notes remain outstanding).

8.2 Reaffirmation of Representations and Warranties. Each representation and warranty contained in this Agreement and the other Loan Documents shall be deemed to be reaffirmed in all material respects by Parent and each Borrower on each day that Borrowers request or are deemed to have requested a Loan or Letter of Credit hereunder, except for changes in the nature of a Borrower's, Parent's or if applicable, any of their respective Subsidiaries' businesses or operations that may occur after the date hereof in the ordinary course of business so long as Administrative Agent has consented to such changes or such changes are not violative of any provision of this Agreement. Notwithstanding the foregoing, representations and warranties which by their terms are applicable only to a specific date shall be deemed made only at and as of such date.

8.3 Survival of Representations and Warranties. All representations and warranties of Parent and Borrowers contained in this Agreement or any of the other Loan Documents shall survive the execution, delivery and acceptance thereof by Administrative Agent, Lenders and the parties thereto and the closing of the transactions described therein or related thereto.

SECTION IX. COVENANTS AND CONTINUING AGREEMENTS

9.1 Affirmative Covenants. Until Payment in Full of the Obligations, Parent, on behalf of itself and each of its Restricted Subsidiaries, and each Borrower covenants that, unless the Required Lenders have otherwise consented in writing, it shall and shall cause each Restricted Subsidiary to:

9.1.1 Visits and Inspections. Permit representatives of Administrative Agent or Collateral Agent, during normal business hours and (except when an Event of Default exists) upon reasonable prior notice to a Borrower, to visit and inspect the Properties of such Obligor that constitute Collateral, inspect, audit and make extracts from each Obligor's books and records, and discuss with its officers, its employees and its independent accountants, such Obligor's business, financial condition, business prospects and results of operations; provided Administrative Agent and Collateral Agent shall coordinate such visits and inspections and share information with each other so as not to be duplicative, and during the existence of any Event of Default any Lender may accompany such Agent at such Lender's own cost and expense, and; provided further that, Borrower Representative shall be given the opportunity to attend such meeting with any Obligors' independent accountants; provided, further, absent the occurrence of any Event of Default, Collateral Agent may only conduct (i) appraisals of the Borrowers' Rental Equipment and Vehicles 1 time in any 12 month period and (ii) field exams and reviews of Borrowers' books and records up to 1 time in any 12 month period; provided, however, if (A) Borrowers' Specified Availability is less than the product of (a) 25%, multiplied by (b) the Commitments for 20 consecutive Business Days during any 12 month period, Collateral Agent may, at US Borrowers' expense, conduct a second appraisal of Borrowers' Rental Equipment and Vehicles, a second field exam and a second review of the Borrowers' books and records in such 12 month period; provided, further, if Parent or any of its Restricted Subsidiaries enter into an Equipment Securitization Transaction (1) at a time when Suppressed Availability is less than zero or (2) that would result in Suppressed Availability being less than zero, then, in each case, the Borrowers shall, at the Collateral Agent's

request, be responsible for the expense of one additional appraisal of Borrowers' Rental Equipment during such 12 month period; provided, further, that any such appraisals, field exams and reviews of Borrowers' books and records for any 12 month period may be deferred by the Administrative Agent (in its reasonable discretion) to a later date so long as (x) either (i) the Total Net Leverage Ratio as of the last day of the Fiscal Quarter ended immediately prior to such date for which financial statements are available is less than or equal to 2.00 to 1.00 or (ii) Suppressed Availability is greater than 75% of the aggregate amount of the Revolver Commitments on such date and (y) the "corporate family rating" (or comparable designation) for Parent and its Subsidiaries issued by at least two of Moody's, S&P and Fitch is an Investment Grade Rating as of the date of such deferral. Furthermore, at Borrower Representative's request, Collateral Agent may conduct further field exams, appraisals, audits and valuations of the Collateral in its reasonable discretion at US Borrowers' expense; provided, further, that following the Fifteenth Amendment Effective Date, the Collateral Agent shall conduct at least one such appraisal, field exam and review of Borrowers' books and records during the remaining term of this Agreement. Neither Administrative Agent, Collateral Agent nor any Lender shall have any duty to make any such inspection and shall not incur any liability by reason of its failure to conduct or delay in conducting any such inspection.

9.1.2 Notices. Notify Administrative Agent in writing, promptly after any Obligor's obtaining knowledge thereof (and Administrative Agent shall notify each Lender in accordance with **Section 12.1.5** hereof), (i) of the commencement of any litigation affecting any Obligor or any of its Properties, whether or not the claims asserted in such litigation are considered by Borrowers to be covered by insurance, and of the institution of any administrative proceeding, to the extent that such litigation or proceeding would reasonably be expected to have a Material Adverse Effect; (ii) of any labor dispute to which any Obligor may become a party, any strikes or walkouts relating to any of its plants or other facilities, and the expiration of any labor contract to which it is a party or by which it is bound, in each case, to the extent that any of the foregoing would reasonably be expected to have a Material Adverse Effect; (iii) of any material default by any Obligor under or termination of any Material Contract as a result of a default by any Obligor; (iv) of the existence of any Default or Event of Default; (v) [Intentionally Omitted]; (vi) of any judgment against any Obligor in an amount exceeding $250,000,000 (net of any insurance proceeds payable with respect to such judgment); (vii) of any Intellectual Property Claim which would reasonably be expected to have a Material Adverse Effect; (viii) of any violation or asserted violation by any Borrower of any Applicable Law (including ERISA, PBA, OSHA, FLSA or any Environmental Laws) which would reasonably be expected to have a Material Adverse Effect; (ix) of any Environmental Release by an Obligor or on any Property owned or occupied by an Obligor which could result in liability (net of any third-party indemnification in favor of any Obligor, to the extent such third party has acknowledged liability and has demonstrated the ability to pay such indemnification claim) of Obligors in an amount in excess of $250,000,000; (x) of the discharge of Borrowers' independent accountants or any withdrawal or resignation by such independent accountants from their acting in such capacity; and (xi) of any event of default or termination event (or any similar term) under any Qualified Securitization Transaction.

9.1.3 Financial and Other Reporting. Keep adequate records and books of account with respect to its business activities in which entries are made in a manner so as to permit

preparation of financial statements in accordance with GAAP reflecting all its financial transactions required to be recorded by GAAP; and cause to be prepared and to be furnished to Administrative Agent, which Administrative Agent will deliver to Lenders pursuant to **Section 12.1.5** hereof, the following (all financial statements to be prepared in accordance with GAAP):

(i) within 100 days after the close of each Fiscal Year, audited balance sheets of Parent and its Subsidiaries as of the end of such Fiscal Year and the related statements of profit and loss and cash flow, on a Consolidated basis, together with an unqualified auditors report thereon (it being understood that a matter of emphasis paragraph does not constitute a qualification) in accordance with Applicable Law by a firm of independent certified public accountants of recognized national standing selected by Parent (except for a qualification for a change in accounting principles with which the accountant concurs), and setting forth in each case in comparative form the corresponding Consolidated figures for the preceding Fiscal Year, and together with such annual financial statements, schedules of consolidating financial information used to prepare such annual balance sheets and related statements of profit and loss and, if any Unrestricted Subsidiaries are in existence at such time, an unaudited schedule prepared by Borrowers to reconcile such financial statements to the consolidated financial statements of Parent and its Restricted Subsidiaries;

(ii) within 45 days after the end of the first three Fiscal Quarters of each Fiscal Year, unaudited balance sheets of Parent and its Restricted Subsidiaries as of the end of such Fiscal Quarter and the related unaudited statements of profit and loss and cash flow, on a Consolidated basis, for such Fiscal Quarter and for the portion of the Fiscal Year then elapsed setting forth in each case in comparative form, the corresponding figures for the preceding Fiscal Year and certified by a Senior Officer of Parent as prepared in accordance with GAAP and giving a true and fair view in all material respects of the Consolidated net assets and profits and losses of Parent and its Restricted Subsidiaries for such Fiscal Quarter and period subject only to changes from audit and year-end adjustments and except that such statements need not contain notes, and together with such quarterly financial statements, schedules of consolidating financial information used to prepare such quarterly balance sheets and related statements of profit and loss and, if any Unrestricted Subsidiaries are in existence at such time, to reconcile such financial statements to the consolidated financial statements of Parent and Subsidiaries prepared pursuant to clause (i) in this **Section 9.1.3**; provided that such reporting shall be submitted to Administrative Agent concurrently with the release of Parent's quarterly financial report to the London Stock Exchange but by no later than 45 days following the end of such Fiscal Quarter;

(iii) together with the quarterly financial statements provided pursuant to **Section 9.1.3(ii)** for each such report as of the end of each of the first three Fiscal Quarters of a Fiscal Year, and together with the annual financial statements provided pursuant to **Section 9.1.3(i)** for the fourth Fiscal Quarter of each Fiscal Year, during a Springing Covenant Period, a statement confirming the calculation of Parent's

performance of its financial covenant set forth in **Section 9.3** hereof, in the form of a Compliance Certificate executed by a Senior Officer of Borrower Representative;

(iv) within 30 days after the close of each Fiscal Year, the consolidated projections of Parent and its Subsidiaries for the forthcoming 3 Fiscal Years, year by year, and for the forthcoming Fiscal Year, quarter by quarter;

(v) each Borrowing Base Certificate to the extent required by **Section 7.6** hereof;

(vi) promptly after the sending or filing thereof, as the case may be, copies of any proxy statements, financial statements or reports which any Borrower has made generally available to its shareholders and copies of any regular, periodic and special reports or registration statements which any Borrower files with the SEC or any Governmental Authority in the United States or the United Kingdom which may be substituted therefor, or any national securities exchange;

(vii) at each insurance policy renewal, but not less than annually, the insurance certifications required by **Section 7.1.2(v)**; and

(viii) promptly following any request therefor, provide information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation.

Upon Administrative Agent's reasonable request after the sending or filing thereof, Borrowers shall also provide to Administrative Agent copies of any annual report to be filed in accordance with ERISA, the PBA or other Applicable Law in connection with (i) each Plan and (ii) each Canadian Pension Plan that is a defined benefit plan, and such other data and information financial and otherwise as Administrative Agent, from time to time, may reasonably request bearing upon or related to the Collateral or any Obligor's financial condition or results of operations.

9.1.4 Taxes. Pay and discharge all material Taxes prior to the date on which such Taxes become delinquent or penalties attach thereto, except and to the extent only that (i) such Taxes are being Properly Contested or (ii) such failure to pay or discharge any such material Tax would not reasonably be expected to have a Material Adverse Effect.

9.1.5 Compliance with Laws; Maintenance of License. Comply with all Applicable Law, including ERISA, the PBA, all Environmental Laws, FLSA, and OSHA, and obtain and keep in force any and all Governmental Approvals necessary to the ownership of its Properties or to the conduct of its business, to the extent that any such failure to comply, obtain or keep in force could be reasonably expected to have a Material Adverse Effect. Cause each of its Restricted Subsidiaries to, upon learning of any actual non-compliance, promptly undertake

reasonable efforts, if any, to achieve compliance, except to the extent such non-compliance would not reasonably be expected to have a Material Adverse Effect.

9.1.6 Intellectual Property. Within 90 days after each Fiscal Year, if any Obligor applies for or otherwise acquires any ownership interest in any registered material Intellectual Property during such Fiscal Year, deliver to Administrative Agent in form and substance reasonably acceptable to Administrative Agent and in recordable form, all documents necessary for Administrative Agent to perfect its Lien on such Intellectual Property.

9.1.7 Pledged Shares. At the request of Administrative Agent, pledge or charge to Administrative Agent all of their respective Equity Interests of each of their respective Material Subsidiaries (other than any Securitization Entity) from time to time pursuant to a Pledge Agreement, the Canadian Security Documents or the UK Security Documents or other relevant agreement in form and substance reasonably acceptable to Administrative Agent. Notwithstanding anything to the contrary contained herein (other than **Section 9.2.17(iii)**), no Material Subsidiary shall be required to pledge or charge the Equity Interests which it owns, or to execute any document or perform any actions otherwise required by this **Section 9.1.7**, to the extent and for so long as the pledging or charging of the Equity Interests it owns (or the perfection of such security interest purportedly created pursuant to such a pledge or charge) could (a) result in any breach of general statutory limitations, financial assistance, corporate benefit, fraudulent preference, "thin capitalization" rules, capital maintenance rules, unlawful distributions (or carrying the risk of being reclassified as unlawful distributions), retention of title claims or similar principles or the laws or regulations (or analogous restrictions) of any applicable jurisdiction, (b) result in any risk to the directors or officers of that Material Subsidiary or company whose Equity Interests are intended to be pledged or charged (each a "**Charged Company**") of contravention of their fiduciary duties and/or of civil or criminal liability, (c) result in costs (including the cost of maintaining capital for regulatory purposes and/or income tax cost, registration taxes payable on the creation, enforcement or for the continuance of any Collateral or guarantee, stamp duties, out-of-pocket expenses, notarial fees, certification fees, notification fees and other fees and expenses directly incurred by the relevant Material Subsidiary, the relevant Charged Companies or any of their direct or indirect owners, subsidiaries or Affiliates) disproportionate to the benefit of such Collateral to the beneficiary of such Collateral, (d) impose an undue administration burden on, or material inconvenience to the business and the ordinary course of operations of, the provider of the Collateral, taking into account the benefit obtained by the beneficiary of the Collateral, (e) require any action outside of the United States, the United Kingdom or Canada to perfect the security interest on such Equity Interests or (f) require that (i) more than 65% of the voting interests in or of any Subsidiary of a US Borrower that (x) is incorporated under the laws of a jurisdiction other than the United States, (y) has no material assets other than the equity interests or intercompany debt of one or more Foreign Subsidiaries, and/or (z) is classified as a disregarded entity for U.S. federal income tax purposes and directly or indirectly owns no material assets other than the equity interests or intercompany debt of a "controlled foreign corporation" within the meaning of Section 957 of the Code (each such Subsidiary, a "**non-U.S. Subsidiary**") to be pledged or similarly hypothecated to guarantee or support any Obligation of the Borrowers, (ii) any non-U.S. Subsidiary (other than a Canadian Obligor, if any) of a US Borrower to guarantee or

support any Obligation of any Borrower and (iii) any security or similar interest to be granted in the assets of any non-U.S. Subsidiary (other than a Canadian Obligor, if any) of a US Borrower, which security or similar interest guarantees or supports any Obligation of the Borrowers (paragraphs (a) to (f) above, the "**Security and Guarantee Limitation Principles**"), notwithstanding all Obligors and their Restricted Subsidiaries having taken all actions reasonably requested by Administrative Agent to overcome the difficulties in clauses (a) through (d) above. The parties agree that any pledge, guaranty or security or similar interest made or granted in contravention of this **Section 9.1.7** shall be void *ab initio*. In addition, notwithstanding anything to the contrary contained herein, no UK Public Acquisition Target or any Subsidiary thereof shall be required to pledge or charge to Administrative Agent the Equity Interests of its Material Subsidiaries until the earlier of (i) 90 days immediately following the Acquisition of such UK Public Acquisition Target or (ii) three (3) Business Days after the date on which such pledge or charge can be granted without violating Chapter 2 of Part 18 of the Companies Act 2006 (or any similar law under the laws of the United Kingdom regarding providing financial assistance).

9.1.8 Future and Material Subsidiaries. Promptly notify Administrative Agent upon any Person becoming a Restricted Subsidiary or any Immaterial Subsidiary becoming a Material Subsidiary (other than a Securitization Entity), or upon an Obligor directly or indirectly acquiring additional Equity Interests in any existing Material Subsidiary (other than a Securitization Entity), and (to the extent such new Material Subsidiary does not become a Borrower hereunder pursuant to **Section 9.1.9**),

(i) (a) each new Material Subsidiary organized in the United States, the United Kingdom or Canada shall execute and deliver to Administrative Agent a supplement to the Guaranty and the Guarantor Security Agreement, a debenture or other comparable Security Documents reasonably acceptable to Administrative Agent and (b) to the extent such Material Subsidiary is required to pledge Equity Interests in a Material Subsidiary pursuant to **Section 9.1.7** hereof, become a party to the Pledge Agreement or other applicable Security Document, if not already a party thereto as a pledgor, in a manner reasonably satisfactory to Administrative Agent; and

(ii) Obligor shall, pursuant to a Pledge Agreement or other applicable Security Document, pledge to Administrative Agent all of its Equity Interests in each such new Material Subsidiary owned directly by such Obligor, along with undated stock powers for all certificates evidencing such Equity Interests, executed in blank (or, if any such Equity Interests are uncertificated, confirmation and evidence reasonably satisfactory to Administrative Agent that the security interest in such uncertificated securities has been transferred to and perfected by Administrative Agent in accordance with the UCC or any other similar Applicable Law);

together, in each case, to the extent requested by Administrative Agent, with such opinions of legal counsel in form and substance reasonably satisfactory to Administrative Agent. Notwithstanding anything to the contrary contained herein (other than Section 9.2.17(iii)), no Material Subsidiary shall be required to pledge or charge the Equity Interests which it owns, or to execute any

document, grant any Guaranty or perform any actions otherwise required by this Section 9.1.8, to the extent and for so long as any such pledge or charge, or the execution of any document, grant of any Guaranty or performance of any actions otherwise required by this Section 9.1.8 could give rise to a breach of the Security and Guarantee Limitation Principles notwithstanding all Obligors and their Restricted Subsidiaries have taken all actions reasonably requested by Administrative Agent to overcome the difficulties in clauses (a) through (d) of Section 9.1.7 above. In addition, notwithstanding anything to the contrary contained herein, no UK Public Acquisition Target or any Subsidiary thereof shall be required to pledge or charge the Equity Interests which it owns, or to execute any document or perform any actions otherwise required by this Section 9.1.8 until the earlier of (i) 90 days immediately following the Acquisition of such UK Public Acquisition Target or (ii) three (3) Business Days after the date on which such guaranty, pledge or charge or other action can be granted or taken without violating Chapter 2 of Part 18 of the Companies Act 2006 (or any similar law under the laws of the United Kingdom regarding providing financial assistance).

9.1.9 Additional Borrowers. Upon Borrower Representative's request, cause any Restricted Subsidiary of which Parent or any of its Restricted Subsidiaries owns (directly or indirectly) not less than 75% (or such lesser percentage as may be agreed to by Administrative Agent in its discretion) of the issued and outstanding Equity Interests, that is organized in the United States, Canada, the United Kingdom or Germany and that is in the same line of business as Obligors to become a party to this Agreement as a Borrower by, at Obligors' expense, (i) causing such Subsidiary to execute a Joinder Agreement in substantially the same form as **Exhibit J** hereto, and (ii) delivering such other documentation as the Agents may reasonably request in connection with the foregoing (all in form and substance reasonably satisfactory to Administrative Agent), including appropriate UCC-1 or PPSA financing statements (and lien searches), Security Documents, landlord waivers, certified resolutions and other organizational and authorizing documents of such Subsidiary, favorable opinions of counsel reasonably satisfactory to Administrative Agent, together with a certificate executed by a Senior Officer of Borrower Representative certifying that no Event of Default then exists or would result from the joinder of such Subsidiary as a Borrower hereunder, and such other documentation and information, including, without limitation, any know-your-customer or Patriot Act information, to the extent reasonably requested by Administrative Agent or any Lender; provided, that a German Borrower shall not be required to deliver any document that grants a Lien on the assets of such German Borrower. With respect to any addition of a German Borrower, in addition to the requirements set forth above, Administrative Agent shall have received from the Borrowers a duly executed German Amendment. Notwithstanding the foregoing, in no event shall any assets of such new Borrower be included in the calculation of the US Borrowing Base, Canadian Borrowing Base or the UK Borrowing Base, as applicable, until Agents shall have completed field examinations and audits of such assets, and shall have received appraisals from a third party appraiser reasonably acceptable to Agents, the results of each of which are reasonably acceptable to Agents in their sole discretion; provided, however, from the date that such Restricted Subsidiary becomes a Borrower (other than a German Borrower) pursuant to this Section until the date of the next scheduled appraisal and field exam pursuant to **Section 2.2.4**, the assets of such new Borrower (other than a German Borrower) may be included in the calculation of the US Borrowing Base, the Canadian

Borrower Base or the UK Borrowing Base, as applicable, in an aggregate amount not to exceed the product of (i) 10.0%, multiplied by (ii) the Commitments as of such date of determination, in the aggregate for all such Borrowers that have not yet had appraisals and field examinations completed as required under this Agreement; provided, further, that no assets of a German Borrower shall be included in the calculation of the US Borrowing Base, the Canadian Borrowing Base or the UK Borrowing Base.

9.1.10 Designation of Subsidiaries. A Senior Officer of Borrower Representative may at any time designate any Subsidiary as an Unrestricted Subsidiary; provided that (i) immediately before and after such designation, no Default or Event of Default shall have occurred and be continuing, (ii) immediately after giving effect to such designation, Parent and its Restricted Subsidiaries shall, after giving pro forma effect to such designation, satisfy the conditions in **Section 9.2.2(xiv)** for making Investments in Unrestricted Subsidiaries and be in compliance, on a pro forma basis after giving effect to such designation, with the financial covenant set forth in **Section 9.3** (and, as a condition precedent to the effectiveness of any such designation, Borrower Representative shall deliver to Administrative Agent a certificate setting forth in reasonable detail the calculations demonstrating such compliance), (iii) at the time of such designation, (x) the aggregate total assets of all Unrestricted Subsidiaries that are organized in the United States, the United Kingdom or Canada shall not exceed 5% of the total assets of Parent and its Subsidiaries as at such date and (y) the aggregate total revenues of all Unrestricted Subsidiaries that are organized in the United States, the United Kingdom or Canada shall not exceed 5% of the total revenues of Parent and its Subsidiaries for the four (4) consecutive Fiscal Quarter period most recently ended for which financial statements are available and (iv) if such designation involves Unrestricted Subsidiaries having total assets included in the Aggregate Borrowing Base at the time of such designation exceeding 5% of the total assets of Parent and its Subsidiaries that are then included in the calculation of the Borrowing Base Formula Amount, Administrative Agent shall have received an updated Borrowing Base Certificate giving effect to such designation on a pro forma basis. The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by Borrowers or the relevant Restricted Subsidiary (as applicable) therein at the date of designation in an amount equal to the fair market value of all such Person's assets and the Investment resulting from such designation must otherwise be in compliance with **Section 9.2.2**. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Debt or Liens of such Subsidiary existing at such time.

9.1.11 Qualified Securitization Transactions. Borrower Representative shall cause to be delivered to Administrative Agent copies of the primary documentation governing any Qualified Securitization Transaction and all material amendments, modifications or other changes thereto, or consents to any departure from the terms and provisions thereof. At any time that an Event of Default has occurred and is continuing, Borrower Representative shall, within five (5) Business Days following written notice by 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.

9.1.12 Canadian Pension Plans. Borrower Representative shall cause to the extent required by Applicable Law each of its and its Subsidiaries' Canadian Pension Plans to be duly registered and administered in all respects in compliance with the PBA and all Applicable Laws (including regulations, orders and directives), and the terms of the Canadian Pension Plans and any agreements relating thereto. Each Obligor shall ensure that it and its Subsidiaries: (a) pay all amounts required to be paid by it or them in respect of such Canadian Pension Plan when due; (b) has no Lien on any of its or their Property that arises or exists in respect of any Canadian Pension Plan other than a Permitted Lien; (c) do not engage in a prohibited transaction or breach the PBA or any Applicable Laws with respect to any Canadian Pension Plan that could reasonably be expected to result in a Material Adverse Effect in respect of such Canadian Pension Plan; (d) do not permit to occur or continue any Pension Event; and (e) without the prior written consent of Administrative Agent, do not enter into or become liable under any Canadian Pension Plan that provides benefits on a defined benefit basis.

9.1.13 Anti-Money Laundering Laws and Sanctions. No part of the proceeds of the Loans or Letters of Credit will be used by any Obligor or any of its Subsidiaries, directly or, to such Obligor's or Subsidiary's knowledge, indirectly, (a) 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, the Corruption of Foreign Public Officials Act (Canada), the UK Bribery Act or any other applicable anti-money laundering or anti-corruption law, (b) to fund any activities or business of or with any Sanctioned Person, or in any Sanctioned Country or (c) in any other manner that would result in a material violation of any Sanctions Laws by any Person in violation of Sanctions (including any Person participating in the Loans and Letters of Credit, whether as an underwriter, advisor, investor or otherwise).

9.1.14 Maintenance of Property. Maintain all of its material 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, in saleable, useable or rentable condition, ordinary wear and tear excepted, except where failure to do so would not reasonably be excepted to have a Material Adverse Effect.

9.2 Negative Covenants. Until Payment in Full of the Obligations, Parent (on behalf of itself and each of its Restricted Subsidiaries) and each Borrower covenants that, unless the Required Lenders have otherwise consented in writing, it shall not and shall not permit any of its Restricted Subsidiaries to:

9.2.1 Fundamental Changes. Merge, reorganize, consolidate or amalgamate with any Person (including pursuant to a Delaware LLC Division), except that, so long as no Default then exists hereunder or would be caused thereby and Administrative Agent receives written notice of any such merger, consolidation or amalgamation, within 30 days (or such longer period as may be acceptable to Administrative Agent) of the effectiveness thereof if such merger, consolidation or amalgamation involves an Obligor, (i) Parent or any Restricted Subsidiary of Parent may merge into, consolidate or amalgamate with any other Restricted Subsidiary of Parent or any other Person, but only if (a) the Person surviving such merger, consolidation or

amalgamation, or the Person formed by or continuing following such consolidation or amalgamation, shall be Parent or a Restricted Subsidiary of Parent, and (b) if an Obligor is a party to such merger, amalgamation or consolidation and the surviving or continuing Person of any such merger, consolidation, or amalgamation is not an Obligor, the surviving or continuing Person formed by, or continuing from, such merger, amalgamation, or consolidation, as the case may be, shall assume, in a manner reasonably satisfactory to Administrative Agent, the obligations of such Obligor under the Loan Documents to which such Obligor was a party, and Administrative Agent shall receive the documents required to be delivered pursuant to **Section 6.5**, **Section 9.1.8** or **Section 9.1.9** hereof; (ii) any Subsidiary that is not a Restricted Subsidiary may merge into or consolidate or amalgamate with any other Subsidiary so long as if an Obligor is a party to such merger, amalgamation or consolidation and the surviving or continuing Person of any such merger, consolidation, or amalgamation is not an Obligor, the surviving or continuing Person formed by such merger, amalgamation, or consolidation, as the case may be, shall assume, in a manner reasonably satisfactory to Administrative Agent, the obligations of such Obligor under the Loan Documents to which such Obligor was a party, and Administrative Agent receives the documents required to be delivered pursuant to **Section 6.5**, **Section 9.1.8** or **Section 9.1.9** hereof, (iii) any Restricted Subsidiary may merge into, consolidate or amalgamate with any other Restricted Subsidiary of Parent or any other Person in connection with a Permitted Acquisition and (iv) any Restricted Subsidiary may consummate a Delaware LLC Division (or comparable division under other Applicable Law) if, immediately upon or contemporaneously with the consummation of such Delaware LLC Division or comparable division, the assets of such dividing Restricted Subsidiary are held by one or more Restricted Subsidiaries at such time or, with respect to assets not so held by one or more Restricted Subsidiaries, such Delaware LLC Division or comparable division, in the aggregate, would otherwise result in a disposition permitted by Section 9.2.8 (other than clause (v) thereof); provided that if the dividing Restricted Subsidiary is an Obligor, then any successor entity shall become an Obligor to the extent required by and in accordance with Section 9.1.8. Parent shall not, and shall not permit any Restricted Subsidiary to, liquidate, wind up its affairs or dissolve itself or otherwise wind up its business, except (i) any Restricted Subsidiary that is not a Borrower may liquidate or dissolve or wind up its affairs or business if all of its assets are transferred to Parent, a Borrower or another Restricted Subsidiary and/or sold or otherwise transferred in a transaction permitted by **Section 9.2.8** hereof and the net proceeds thereof are delivered to an Obligor or another Restricted Subsidiary, and (ii) any Immaterial Subsidiary may liquidate or dissolve or wind up its affairs or business if all of its assets are transferred to another Immaterial Subsidiary, Parent, a Borrower or another Restricted Subsidiary and/or sold or otherwise transferred in a transaction permitted by **Section 9.2.8** hereof and, unless transferred to an Immaterial Subsidiary, the net proceeds thereof are delivered to an Obligor or a Restricted Subsidiary. Nothing in this **Section 9.2.1** shall prohibit a merger, reorganization, consolidation or amalgamation that is solely for the purpose of selecting an alternate jurisdiction or form of organization, and if a Borrower shall have given notice within 30 days after such merger, reorganization, consolidation or amalgamation to Administrative Agent and shall have taken such actions as Administrative Agent may reasonably request to assume all Obligations and maintain the perfection and priority of any Liens of Administrative Agent that would otherwise be adversely affected thereby. No Obligor shall, nor permit any Subsidiary to, change its name, FEIN, Organizational I.D. Number, Tax Reference or Employer PAYE Reference, change any Canadian

Obligor's domicile or location of chief executive office or change any UK Obligor's centre of main interests unless, in each such case, a Borrower shall have given notice within 30 days after such change to Administrative Agent and shall have taken such action as Administrative Agent may reasonably request to maintain the perfection and priority of any Liens of Administrative Agent that would otherwise be adversely affected thereby.

9.2.2 Investments. Make any Investments other than (i) loans or other advances to an officer or employee of a Borrower or a Subsidiary for salary, travel advances, relocation advances, advances against commissions, or in connection with their acquisition of any Equity Interests of Parent pursuant to an employee stock option plan in compliance with Applicable Law, in each case in the ordinary course of business; (ii) loans, Distributions, and capital contributions to, and guaranties of obligations of, Immaterial Subsidiaries not in excess of 1% of Parent's Consolidated Tangible Assets in the aggregate per Fiscal Year determined as of the last day of the most recently completed Fiscal Year for which financial statements are available (unless any such entity has become an Obligor or a Borrower hereunder pursuant to **Sections 9.1.8** or **9.1.9** hereof, respectively); (iii) Investments constituting Capital Expenditures; (iv) Investments constituting Current Assets arising from the sale or rental of Goods or the rendition of services in the ordinary course of business of a Borrower or any if its Subsidiaries; (v) Investments in less than all the business or assets of, or stock or other evidences of beneficial ownership of, any Person, or in any joint venture or similar arrangement; provided that the aggregate amount of Investments made under this clause (v) (as reduced by any return of capital in respect of any such Investment), taken together with the aggregate amount of Debt incurred by any non-Obligor Restricted Subsidiary to an Obligor pursuant to **Section 9.2.3(vi)**, shall not exceed the greater of (x) $1,425,000,000 and (y) 7.5% of Consolidated Tangible Assets at any time; (vi) cash or Cash Equivalents; (vii) Permitted Acquisitions; (viii) notes payable or Equity Interests issued by Account Debtors in complete or partial settlement of their Accounts or other obligations in the ordinary course of business; (ix) trade receivables if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms of the relevant Borrower or Subsidiary; (x) loans, advances and other Investments to, in or among Obligors and Restricted Subsidiaries; (xi) notes and other instruments and investments relating to any sale or other disposition permitted by **Section 9.2.8** hereof; (xii) investments in any Employee Share Ownership Trust established in connection with any remuneration program for the benefit of all or some of the staff or directors of Parent or any of its Subsidiaries in the ordinary course of business; (xiii) Investments permitted by **Section 9.2.7(iii)** hereof; (xiv) other Investments (including Investments in Unrestricted Subsidiaries but excluding any Acquisition) so long as, as of the dates of such Investments pursuant to this clause (xiv), (a) either (x) Borrowers' Specified Availability, after giving effect to such Investment, is less than the product of (i) 15%, multiplied by (ii) the Commitments as of such date of determination but not less than the product of (A) 10%, multiplied by (B) the Commitments as of such date of determination, and Borrowers' Fixed Charge Coverage Ratio is not less than 1.00 to 1.00 as of the last day of the Fiscal Quarter ended immediately prior to the date of the Investment for which financial statements are available, after giving pro forma effect to such Investment, including, for the avoidance of doubt, the impact of such Investment on Consolidated EBITDA and Funded Debt, or (y) Borrowers' Specified Availability, after giving effect to such Investment, is at least the product of (i) 15%, multiplied by (ii) the Commitments as

of such date of determination, and (b) in the case of any Investment made under sub-clause (a)(x) of this clause (xiv) exceeding $250,000,000, Administrative Agent has received an officer's certificate from Borrower Representative certifying to the foregoing; (xv) Investments of any Person existing at the time such Person becomes a Restricted Subsidiary or consolidates or merges with any Restricted Subsidiary (including in connection with a Permitted Acquisition) so long as such Investments were not made in contemplation of such Person becoming a Restricted Subsidiary or of such merger; and (xvi) Investments in any Securitization Entities and by any Securitization Entities in Securitization Assets in connection with Qualified Securitization Transactions permitted by **Section 9.2.3(xvii)**.

9.2.3 Permitted Debt. Create, incur, assume, guarantee or suffer to exist any Debt, except:

(i) the Obligations;

(ii) (I) (A) Debt under the 2027 Notes in a principal amount outstanding at any time not to exceed $600,000,000 plus any accrued and unpaid interest thereon minus the aggregate amount of repayments of principal thereunder after August 9, 2017, (C) Debt under the 2028 Notes in a principal amount outstanding at any time not to exceed $600,000,000 plus any accrued and unpaid interest thereon minus the aggregate amount of repayments of principal thereunder after November 4, 2019, (D) Debt under the 2029 Notes in a principal amount outstanding at any time not to exceed $600,000,000 plus any accrued and unpaid interest thereon minus the aggregate amount of repayments of principal thereunder after November 4, 2019, (E) Debt under the 2026 Notes in a principal amount outstanding at any time not to exceed $550,000,000 plus any accrued and unpaid interest thereon minus the aggregate amount of repayments of principal thereunder after August 20, 2021, (F) Debt under the 2031 Notes in a principal amount outstanding at any time not to exceed $750,000,000 plus any accrued and unpaid interest thereon minus the aggregate amount of repayments of principal thereunder after August 20, 2021, (G) Debt under the 2032 Notes in a principal amount outstanding at any time not to exceed $750,000,000 plus any accrued and unpaid interest thereon minus the aggregate amount of repayments of principal thereunder after November 13, 2024, (H) Debt under the 2033-1 Notes in a principal amount outstanding at any time not to exceed $750,000,000 plus any accrued and unpaid interest thereon minus the aggregate amount of repayments of principal thereunder after November 13, 2024, (I) Debt under the 2033-2 Notes in a principal amount outstanding at any time not to exceed $750,000,000 plus any accrued and unpaid interest thereon minus the aggregate amount of repayments of principal thereunder after November 13, 2024 and (J) Debt under the 2034 Notes in a principal amount outstanding at any time not to exceed $850,000,000 plus any accrued and unpaid interest thereon minus the aggregate amount of repayments of principal thereunder after November 13, 2024; provided that nothing in the foregoing clauses (A), (B), (C), (D), (E), (F), (G), (H), (I) or (J) shall prohibit or shall be deemed to prohibit any increase in the principal amounts outstanding under the Existing Notes as a result of the incurrence of any additional Debt under any of such agreements or under the 2027 Note Indenture, the 2028 Note Indenture,

the 2029 Note Indenture, the 2026/2031 Note Indenture, the 2032 Note Indenture, the 2033-1 Note Indenture, the 2033-2 Note Indenture or the 2034 Note Indenture to the extent permitted by clause (xi) below and (II) other Debt existing on the Ninth Amendment Effective Date listed on **Schedule 9.2.3** hereto;

(iii) accounts payable by such Borrower or any of its Subsidiaries to trade creditors, in each case incurred in the ordinary course of business;

(iv) Purchase Money Debt in an aggregate amount not to exceed the greater of $1,235,000,000 and 6.5% of Consolidated Tangible Assets (calculated without regard to Debt permitted by any other provision of this **Section 9.2.3**) and Capitalized Lease Obligations;

(v) Permitted Contingent Obligations;

(vi) intercompany Debt among any of the Obligors and Restricted Subsidiaries, provided that if a Borrower or Subsidiary Guarantor is the obligor on any such Debt (other than Debt owed to an Obligor) it is (1) unsecured and (2) expressly subordinated in right of payment to the prior payment in full in cash (whether upon stated maturity, acceleration or otherwise) and performance in full of such Borrower's or Subsidiary Guarantor's obligations under this Agreement;

(vii) Debt that is not otherwise permitted under this **Section 9.2.3** and is not secured by a Lien so long as (1) such Debt matures not earlier than six months after the Original Initial Revolver Term, (2) at the time of and immediately after giving effect to the incurrence of such Debt and the application of the proceeds thereof, on a pro forma basis, no Event of Default is in existence and (3) such Debt requires no scheduled payments of principal prior to the date that is six months after the Original Initial Revolver Term;

(viii) Debt that is not otherwise permitted under this Section 9.2.3, is not secured by a Lien and does not exceed at any time outstanding, in the aggregate, the greater of (a) $1,425,000,000 and (b) 7.5% of Consolidated Tangible Assets;

(ix) Refinancing Debt so long as the Refinancing Conditions are met;

(x) extensions of credit in the ordinary course of business under corporate credit cards or fuel cards;

(xi) Debt secured by a Lien that is not otherwise permitted under this **Section 9.2.3** so long as (a) such Debt is subject to an intercreditor arrangement or subordination agreement on terms and conditions reasonably acceptable to the Administrative Agent), (b) such Debt has no mandatory sinking fund or redemption or maturity earlier than six months after the Original Initial Revolver Term and does not amortize at a rate greater than 1% per annum, and (c) (1) at the time of and immediately

after giving effect to the incurrence of such Debt and the application of the proceeds thereof, on a pro forma basis, no Event of Default is in existence and (2) in the case of Debt with an initial principal amount in excess of $250,000,000, Borrower Representative shall have provided to Administrative Agent a certificate of a Senior Officer of Borrower Representative certifying the foregoing to Agents and Lenders;

(xii) for a period of 90 days immediately following the Acquisition of any UK Public Acquisition Target, unsecured intercompany Debt from any Obligor to such UK Public Acquisition Target, the proceeds of which shall be used solely to repay or defease outstanding Debt of such UK Public Acquisition Target and its Subsidiaries that is not otherwise permitted under this **Section 9.2.3** (or that is otherwise permitted only pursuant to clause (xiii) of this **Section 9.2.3**);

(xiii) for a period of 90 days immediately following any UK Public Acquisition, Debt of the UK Public Acquisition Target and any Subsidiary thereof acquired in such UK Public Acquisition so long as (a) such Debt is not permitted by its terms to be repaid upon the acquisition of such UK Public Acquisition Target, (b) such Debt has been defeased or otherwise satisfied on terms and conditions reasonably acceptable to Administrative Agent and (c) such Debt was not incurred to finance or otherwise in connection with such UK Public Acquisition;

(xiv) Debt incurred to finance insurance premiums in the ordinary course of business;

(xv) to the extent constituting Debt, any earn-out or earnest money escrow incurred in connection with a Permitted Acquisition;

(xvi) Debt of any Person existing at the time such Person becomes a Restricted Subsidiary or consolidates or merges with any Restricted Subsidiary (including in connection with a Permitted Acquisition) so long as such Debt was not incurred in contemplation of such Person becoming a Restricted Subsidiary or of such merger;

(xvii) Debt under any Qualified Securitization Transaction (a) that is without recourse to any Obligor (other than such Securitization Entity) or any of their respective assets (other than pursuant to Standard Securitization Undertakings) and (b) that is negotiated in good faith at arm's length; provided that no Default or Event of Default shall be outstanding, on a pro forma basis, after giving effect thereto, and the aggregate outstanding principal amount of the Debt of all Securitization Entities under all Qualified Securitization Transactions shall not exceed the greater of (A) $1,750,000,000 and (B)(x) in the case of a Receivables Securitization Transaction, 85% of (i) the highest amount of gross Receivables, before allowance for doubtful accounts, on Parent's four most recent published quarterly consolidated balance sheets and, (ii) without duplication of Receivables in clause (i), the Receivables that have already been sold in Qualified Securitization Transactions or (y) in the case of an Equipment Securitization Transaction, 85% of (i) the highest amount of Rental Equipment on Parent's four most recent published

quarterly consolidated balance sheets and, (ii) without duplication of Rental Equipment in clause (i), the Rental Equipment that has already been sold or leased in Qualified Securitization Transactions;

(xviii) Debt 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; provided that such Debt is extinguished within five (5) Business Days of incurrence;

(xix) Debt of any Restricted Subsidiary that is not an Obligor; provided that (i) such Debt is not guaranteed by any Obligor, (ii) the holder of such Debt 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 Debt is not secured by any assets other than assets of such Restricted Subsidiary; and

(xx) reimbursement obligations and any other Debt in an aggregate face amount not at any time exceeding $200,000,000.

Notwithstanding anything to the contrary contained herein, no Obligor (other than Parent) shall at any time be permitted to guarantee the Debt of any Unrestricted Subsidiary.

9.2.4 Affiliate Transactions. Enter into, or be a party to any transaction with, or make any payments of management fees to, any Affiliate or stockholder, except: (i) the transactions contemplated by the Loan Documents; (ii) payment of reasonable compensation (including indemnity and expense reimbursement obligations) to officers and employees for services actually rendered to Parent and its Subsidiaries and loans and advances to officers and employees of Parent and its Subsidiaries for bona fide business purposes in the ordinary course of business; (iii) payments of management fees and transactions among Obligors to the extent not otherwise prohibited by this Agreement; (iv) transactions among Parent and its Subsidiaries to the extent not otherwise prohibited by this Agreement; (v) payment of customary directors' fees, indemnities, reimbursement obligations and similar arrangements; (vi) transactions with Affiliates that were consummated prior to the Fifteenth Amendment Effective Date and have been disclosed in writing to Administrative Agent prior to the Fifteenth Amendment Effective Date and any amendment or modification thereto or replacement thereof provided that the terms of such transaction as so amended, modified or replaced are not materially less favorable to the Lenders or any Obligor than the original transaction; (vii) transactions with Affiliates or stockholders upon terms that are no less favorable to such Person than such Person would obtain in a comparable arm's length transaction with a Person not an Affiliate or stockholder of Parent or such Subsidiary; (viii) any Distribution permitted pursuant to **Section 9.2.7** hereof or Investments permitted pursuant to **Section 9.2.2** hereof and any disposition of Property permitted pursuant to **Section 9.2.8** hereof; and (ix) Qualified Securitization Transactions permitted under **Section 9.2.3(xvii)** and transactions in connection therewith on a basis no less favorable to the applicable Obligor as would be obtained in a comparable arm's length transaction with a Person not an Affiliate thereof.

9.2.5 Limitation on Liens. Create or suffer to exist any Lien upon any of its Property, income or profits, whether now owned or hereafter acquired, except the following (collectively, "**Permitted Liens**"):

(i) Liens at any time granted in favor of Administrative Agent or otherwise securing any Obligations;

(ii) Liens (a) for Taxes (excluding any Lien described under clause (b) below) not delinquent or the nonpayment of which in the aggregate would not reasonably be expected to have a Material Adverse Effect, or which are being Properly Contested or, (b) solely in the case of any Canadian Obligor, securing claims for unpaid wages, vacation pay, worker's compensation, employment 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 Properly Contested;

(iii) statutory Liens (excluding any Lien imposed pursuant to any of the provisions of ERISA) arising in the ordinary course of business of such Obligor, but only if and for so long as (a) payment in respect of any such Lien is not at the time required or the Debt secured by any such Lien is being Properly Contested and (b) such Liens do not materially detract from the value of the Property of such Obligor and do not materially impair the use thereof in the operation of such Obligor's business;

(iv) Liens granted to a holder of Debt that is permitted pursuant to **Section 9.2.3(xi)** or a collateral agent, administrative agent or trustee for the holders of Debt that is permitted pursuant to **Section 9.2.3(xi)**, in each case so long as such Lien and the related Debt remain subject to an intercreditor arrangement on terms and conditions reasonably acceptable to Administrative Agent at all times;

(v) Purchase Money Liens securing Purchase Money Debt and Liens related to Capitalized Lease Obligations permitted by **Section 9.2.3(iv)** hereof;

(vi) Liens securing Debt permitted by **Section 9.2.3(iii)** hereof, provided any such Lien is only on the Inventory acquired in the purchase from such trade creditor in the ordinary course of business, and Borrower Representative has included the amount secured by such Lien in the calculation of the Vendor Reserve;

(vii) Liens arising by virtue of the rendition, entry or issuance against such Obligor, or any Property of such Obligor, of any judgment, writ, order, or decree that would not constitute an Event of Default pursuant to **Section 11.1.11** hereof;

(viii) Liens on deposits, cash or Cash Equivalents made in the ordinary course of business to secure the performance of tenders, bids, leases, contracts (other than for the repayment of Money Borrowed), surety bonds, appeal bonds, statutory obligations and other similar obligations or arising as a result of progress payments under government contracts;

(ix) easements, rights-of-way, restrictions, covenants, matters of plat, licenses, reservations, utilities, sewers, electrical lines, telephone lines, telegraph wires, minor defects or irregularities in title or agreements of record and other similar charges or encumbrances on Real Estate of the Parent and the Restricted Subsidiaries that do not materially interfere with the ordinary conduct of the business of the Parent and the Restricted Subsidiaries, taken as a whole;

(x) Liens listed as title exceptions in the title insurance policies or as otherwise described in the reports on title (including datedown endorsements) delivered to Administrative Agent on or prior to the Ninth Amendment Effective Date;

(xi) normal and customary rights of setoff, banker's liens or similar rights upon deposits of cash or investments in favor of banks and other financial institutions and Liens of a collecting bank arising under the UCC or PPSA, as applicable, on Payment Items in the course of collection;

(xii) Liens in existence immediately prior to the Closing Date that are satisfied in full on the Closing Date as a result of the application of such Obligor's cash on hand at the Closing Date or the proceeds of Loans to be made on the Closing Date;

(xiii) Liens arising from deposits made in the ordinary course of business to secure payment of worker's compensation insurance, unemployment insurance, social security, or similar insurance programs, including any Lien securing reimbursement obligations with respect to letters of credit issued in the ordinary course of business in connection therewith;

(xiv) Liens securing any Refinancing Debt so long as the applicable Debt was subject to a Lien, in each case, and the Refinancing Conditions are satisfied;

(xv) such other Liens as appear on **Schedule 9.2.5** hereto, to the extent provided therein;

(xvi) licenses, sublicenses, leases or subleases of Property to other Persons in the ordinary course of business and not interfering in any material respect with the businesses of Obligors;

(xvii) Liens on Cash Equivalents deemed to exist in connection with and securing transactions of the type set forth in clause (iv) of the definition of "Cash Equivalents";

(xviii) for a period of 90 days immediately following the Acquisition of the applicable UK Public Acquisition Target, Liens securing Debt permitted by **Section 9.2.3(xiii)** hereof, provided any such Lien was granted by the applicable UK Public Acquisition Target or any Subsidiary thereof prior to the acquisition of such UK Public Acquisition Target;

(xix) such other Liens as Administrative Agent and the Required Lenders in their sole discretion may hereafter approve in writing;

(xx) Liens on any Property of any Person existing at the time such Person becomes a Restricted Subsidiary or consolidates or merges with any Restricted Subsidiary (including in connection with a Permitted Acquisition) so long as such Liens were not incurred in contemplation of such Person becoming a Restricted Subsidiary or of such merger and such Liens do not encumber the Property of any other Obligor;

(xxi) Liens securing Debt permitted by **Section 9.2.3(xiv)**, so long as such Liens only attach to the applicable insurance policies and proceeds thereof;

(xxii) Liens for earnest money deposits or cash or Cash Equivalents deposited in escrow accounts or other similar arrangements in connection with an acquisition of Property in the ordinary course of business or in connection with a Permitted Acquisition;

(xxiii) other Liens not otherwise permitted hereunder so long as the aggregate outstanding principal amount of obligations at any time secured thereby does not exceed $50,000,000 at any time;

(xxiv) Liens granted in connection with Debt permitted under **Section 9.2.3(xvii)** that are limited, in each case, to the Securitization Assets transferred or assigned pursuant to the related Qualified Securitization Transaction; provided that such Liens shall be subject at all times to the terms of an intercreditor agreement in favor of Administrative Agent (with respect to Administrative Agent's Liens), in form and substance reasonably satisfactory to Administrative Agent (a "Securitization Intercreditor Agreement") and no Default or Event of Default shall have occurred or be continuing at the time of the granting or imposition of such Lien or would result therefrom;

(xxv) Liens arising from precautionary UCC filings or PPSA filings regarding a "true sale" to a Securitization Entity pursuant to a Qualified Securitization Transaction;

(xxvi) Liens on property or assets existing at the time of acquisition thereof by the Parent or any Restricted Subsidiary, provided that such Liens do not extend to or cover any property or assets of the Parent or any Restricted Subsidiary other than the property or assets acquired and provided further that such Liens were created prior to, and not in connection with or in contemplation of, such acquisition;

(xxvii) 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 Administrative Agent;

(xxviii) Liens on and pledges of the Equity Interests of any Unrestricted Subsidiary securing any Debt of such Unrestricted Subsidiary;

(xxix) Liens or any interest or title of a lessor under any operating lease;

(xxx) 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;

(xxxi) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements of Parent or any Restricted Subsidiary, including rights of offset and setoff;

(xxxii) Liens securing Parent's or any Restricted Subsidiary's obligations under Commodity Contracts, Interest Rate Contracts, Currency Contracts and Cash Management Agreements in each case which relate to Debt that is secured by Liens that are otherwise permitted hereunder;

(xxxiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by Parent or any Restricted Subsidiary in the ordinary course of business;

(xxxiv) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(xxxv) Liens 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;

(xxxvi) Liens securing Debt permitted pursuant to **Section 9.2.3(xix)**; and

(xxxvii) any customary right of first refusal, right of first offer, option, contract or other agreement to sell an asset of Parent or any Restricted Subsidiary.

The foregoing negative pledge shall not apply to any Margin Stock to the extent that the application of such negative pledge to such Margin Stock would require filings or other actions by any Lender under such regulations or otherwise result in a violation of such regulations. Notwithstanding

anything to the contrary contained herein, no Obligor shall at any time be permitted to grant any Lien on any of its assets to secure the obligations of any Unrestricted Subsidiary.

9.2.6 Subordinated Debt; Secured Notes and Certain Other Debt. (i) Make any payment in connection with any Subordinated Debt except (a) regularly scheduled or mandatory payments of principal or interest required thereunder (other than upon acceleration of the obligations thereunder) and made in accordance with the intercreditor, subordination or priority agreement or deed relating thereto or, in the case of intercompany Debt, payments not prohibited by **Section 4.16.4** hereof, (b) to the extent permitted under the applicable Securitization Intercreditor Agreement and so long as no Default or Event of Default has occurred or is continuing or would result from such payment, the payment of any obligations in respect of any Qualified Securitization Transaction or (c) prepayments of principal, associated interest thereunder and any prepayment or call premiums associated therewith (1) so long as no Event of Default has occurred or is continuing at the time of such payment, with Net Proceeds, or (2) so long as, prior to making any such payment (x) no Event of Default has occurred or is continuing at the time of such payment or would result therefrom and (y) either (1) Borrowers' Specified Availability immediately after giving effect to such payment, is less than the product of (i) 15%, multiplied by (ii) the Commitments as of any date of determination but not less than the product of (a) 10%, multiplied by (b) the Commitments as of any date of determination, and Borrowers' Fixed Charge Coverage Ratio is not less than 1.00 to 1.00, as of the last day of the immediately preceding Fiscal Quarter for which financial statements are available, after giving effect to such payment, or (2) Borrowers' Specified Availability immediately after giving effect to such payment, is not less than the product of (i) 15%, multiplied by (ii) the Commitments as of any date of determination, and if such payment is made under sub-clause (y)(1) of this clause (c) and is in excess of $250,000,000, Borrower Representative shall provide to Administrative Agent a certificate of a Senior Officer of Borrower Representative certifying as to the conditions in this clause (c); (ii) amend or modify the terms of the Existing Note Documents, any Debt incurred under **Section 9.2.3(xi)** or any agreement applicable to any Subordinated Debt, other than amendments to extend the time of payment thereof, to remove covenants or other restrictions contained therein (or make such covenants or other restrictions less restrictive) or to reduce the rate of interest payable in connection therewith or in accordance with the intercreditor, subordination or priority agreement or deed applicable thereto or in connection with any Refinancing Debt therefore; or (iii) make payments of principal and interest with respect to any Debt incurred under **Section 9.2.3(ii)**, **Section 9.2.3(vii)** and **Section 9.2.3(xi)** or any Refinancing Debt with respect to such Debt except (a) regularly scheduled and mandatory payments of principal and interest required thereunder that are made in accordance with the applicable intercreditor agreement, priority agreement or subordination agreement, (b) payments of principal or interest made in connection with the incurrence of any Refinancing Debt with respect to such Debt or (c) payments of principal and interest so long as either (x) Borrowers' Specified Availability immediately after giving effect to such payment is less than the product of (i) 15%, multiplied by (ii) the Commitments as of any date of determination but not less than the product of (A) 10%, multiplied by (B) the Commitments as of any date of determination, and Borrowers' Fixed Charge Coverage Ratio is not less than 1.00 to 1.00, as of the last day of the immediately preceding Fiscal Quarter for which financial statements are available, after giving effect to such payment, or (y) Borrowers' Specified Availability immediately after giving effect

to such payment, is not less than the product of (i) 15%, multiplied by (ii) the Commitments as of any date of determination**,** and if such payment is made under sub-clause (x) of this clause (c) and is in excess of $250,000,000, Borrower Representative shall provide to Administrative Agent a certificate of a Senior Officer of Borrower Representative certifying as to the conditions in this clause (c).

9.2.7 Limitations on Dividends and Other Payment Restrictions. Declare, pay or make any Distribution (whether made in cash, securities or other property), or make any payment to purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger, amalgamation, or consolidation), directly or indirectly, any Equity Interests of an Obligor except the foregoing restrictions shall not apply to (i) cash dividends by Parent in any Fiscal Year and payments to repurchase, redeem, retire or otherwise acquire for value for cash consideration Parent's Equity Interests so long as, either as of the date of declaration of such dividends or commitment to make such repurchase, redemption, retirement or acquisition or at the time the Distribution is made, (a) no Event of Default has occurred and is continuing, (b) either (x) Borrowers' Specified Availability after giving effect to such payment, is less than the product of (i) 15%, multiplied by (ii) the Commitments as of any date of determination but not less than (A) 10%, multiplied by (B) the Commitments as of any date of determination, and Borrowers' Fixed Charge Coverage Ratio is not less than 1.00 to 1.00, in each case, as of the last day of the immediately preceding Fiscal Quarter for which financial statements are available, after giving effect to such payment or (y) Borrowers' Specified Availability after giving effect to such payment, is not less than the product of (i) 15%, multiplied by (ii) the Commitments as of any date of determination, and (c) if such Distribution is made under subclause (b)(x) and is in excess of $250,000,000, Administrative Agent has received an officer's certificate from Borrower Representative certifying to the foregoing (provided if the conditions set forth in clause (b) above are not satisfied, Parent shall be permitted to pay cash dividends in any Fiscal Year in an aggregate amount not to exceed the greater of (x)(A) $ 500,000,000 for Fiscal Year 2025, (B) $550,000,000 for Fiscal Year 2026, (C) $600,000,000 for Fiscal Year 2027, (D) $650,000,000 for Fiscal Year 2028 and (E) $700,000,000 for Fiscal Year 2029 and (y) 2.5% of the market capitalization of Parent at the time of such payment for each Fiscal Year thereafter, in each case, so long as no Event of Default exists either as of the date of declaration of such dividends or commitment to make such repurchase, redemption, retirement or acquisition or at the time the Distribution is made); (ii) dividends or Distributions made by any Subsidiary to any Obligor, or by any Subsidiary that is not an Obligor to the holders of its equity interests on a pro-rata basis in accordance with such interests; (iii) (a) the purchase of Equity Interests (or options to purchase Equity Interests) of Parent from employees, officers or directors upon the death, disability or termination (voluntarily or involuntarily) of their employment with Parent or any of its Subsidiaries and (b) the purchase of Equity Interests (or options to purchase Equity Interests) of Parent from employees, officers and directors of Parent or any of its Subsidiaries in an amount not to exceed $150,000,000 in the aggregate in the Fiscal Year of the Obligors ending April 30, 2025, which amount shall be increased by $15,000,000 in each subsequent Fiscal Year thereafter; and (iv) any dividend made within 90 days of the date of declaration thereof if the payment of such dividend would have been permitted hereunder at the time of such declaration.

9.2.8 Disposition of Assets. Sell, assign, lease, consign or otherwise dispose (including pursuant to a Delaware LLC Division) of any of its Properties or any interest therein, including any disposition of Property as part of a sale and leaseback transaction, to or in favor of any Person, except (i) sales, leases or rentals of Inventory in the ordinary course of business, (ii) a transfer of Collateral to an Obligor (other than Parent) by another Obligor and intercompany loans and advances permitted by this Agreement, (iii) the lease or sublease of Property or the disposition of cash and Cash Equivalents, in each case, in the ordinary course of business, (iv) the license of Intellectual Property in the ordinary course of business or by one Obligor to another Obligor, (v) dispositions of non-core business assets acquired in any Permitted Acquisition and in connection with mergers and other transactions permitted by **Section 9.2.1** hereof, (vi) the issuance of Equity Interests (a) in connection with a Permitted Acquisition, (b) to any Obligor or to any officer or employee of an Obligor to the extent permitted hereunder, or (c) by Parent; (vii) sales, conveyances, transfers, leases or other dispositions of assets in one or a series of related transactions for aggregate consideration of less than the greater of (a) $190,000,000 and (b) 1.0% of Consolidated Tangible Assets, (viii) sales, dispositions or replacements of Rental Equipment, Vehicles or Equipment that is obsolete or permanently retired, (ix) a transfer of Property to a Borrower by a Subsidiary, (x) so long as no Event of Default has occurred and is then continuing, dispositions not otherwise permitted by this **Section 9.2.8** so long as (a) either (x) Borrowers' Specified Availability is less than the product of (i) 15% multiplied by (ii) the Commitments as of any date of determination, but not less than (A) 10% multiplied by (B) the Commitments as of any date of determination, Borrowers' Fixed Charge Coverage Ratio is not less than 1.00 to 1.00, in each case, as of the last day of the immediately preceding Fiscal Quarter for which financial statements are available, after giving effect to such disposition, or (y) Borrowers' Specified Availability after giving effect to such disposition is not less than the product of (i) 15% multiplied by (ii) the Commitments as of any date of determination and no Default or Event of Default shall have occurred and be continuing (or would result therefrom) and (b) 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 disposition at least equal to the Fair Market Value of the shares or assets sold or otherwise disposed of, (xi) so long as no Default has occurred and is then continuing and Borrowers will be in compliance with **Section 9.2.17(iii)** after such transfer, transfers of property and licenses of Intellectual Property in the ordinary course of business to any Immaterial Subsidiary, (xii) Immaterial Subsidiaries may issue Equity Interests to other Immaterial Subsidiaries or to any of their respective officers or employees to the extent otherwise permitted under this Agreement, (xiii) so long as no Default has occurred and is then continuing, assignment of (a) sales and auctioneer contracts with respect to Rental Equipment, Vehicles and Equipment sold in a LKE Transaction and (b) purchase contracts for any replacement Rental Equipment, Vehicles and Equipment purchased as part of a LKE Transaction, in each case pursuant to the terms and conditions of the LKE Master Exchange Agreement, (xiv) any termination of a lease, license or contract so long as such termination would not reasonably be expected to result in a Material Adverse Effect, (xv) a sale or transfer of Property to any Unrestricted Subsidiary subject to the limitations of **Section 9.2.2(xv)**, it being understood that any such Property constituting Collateral so sold or transferred shall be excluded from the Aggregate Borrowing Base and (xvi) sales, transfers and other dispositions of Receivables and Rental Equipment (whether now existing or arising or acquired in the future) and Related Security

to a Securitization Entity in connection with a Qualified Securitization Transaction permitted under **Section 9.2.3(xvii)** and all sales, transfers or other dispositions of Securitization Assets by a Securitization Entity under, and pursuant to, a Qualified Securitization Transaction permitted under **Section 9.2.3(xvii)**; provided, that in the case of any sale, assignment, lease, consignment or disposal of Collateral in a single transaction or a series of related transactions having a fair market value exceeding $150,000,000, Administrative Agent shall have received an updated Borrowing Base Certificate giving effect to such sale, assignment, lease, consignment or disposal on a pro forma basis.

For the purposes of this subsection, "Fair Market Value" means, with respect to any asset or property, the value that would be obtained in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined by the Board of Directors (or analogous governing body) or such officer of such seller. Additionally, without the prior written consent of Administrative Agent no asset sale shall be permitted pursuant to clause (x) hereunder unless at least 75% of the consideration the Obligor receives in respect of such asset sale consists of any combination of: (A) cash (including any Net Cash Proceeds received from the conversion within 30 days of such asset sale of securities received in consideration of such asset sale); (B) Cash Equivalents; (C) the assumption by the purchaser of (x) its Debt or other liabilities, or Debt or other liabilities of any Subsidiary (other than Subordinated Debt), as a result of which neither Parent nor the Restricted Subsidiaries remain obligated in respect of such Debt or other liabilities or (y) Debt of a Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such asset sale, if Parent and each other Restricted Subsidiary is released from any guarantee of such Debt as a result of such Asset Sale; or (D) any Designated Non-cash Consideration received by Parent 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 is not to exceed, at any time, an aggregate amount outstanding equal to the greater of (x) $380,000,000 and (y) 2.0% 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.

9.2.9 [Intentionally Omitted].

9.2.10 [Intentionally Omitted].

9.2.11 [Intentionally Omitted].

9.2.12 Accounting Changes. Without the prior written consent of Administrative Agent, establish a fiscal year different from the Fiscal Year.

9.2.13 Organization Documents. Amend, modify or otherwise change any of the terms or provisions in any of its Organization Documents as in effect on the Fifteenth Amendment Effective Date, except for changes that do not adversely affect in any material way such Obligor's rights and obligations to enter into and perform the Loan Documents to which it is a party and to pay all of the Obligations and that do not otherwise have a Material Adverse Effect.

9.2.14 Restrictive Agreements. Enter into or become party to any Restrictive Agreement provided that the foregoing shall not apply to (i) any Restrictive Agreement disclosed in **Schedule 8.1.18** hereto, (ii) restrictions, conditions or prohibitions contained in any Restrictive Agreement which restriction, condition or prohibition arises from customary non-assignment or net worth provisions in any lease governing a leasehold interest, customary non-assignment provisions in any license to any Obligor of Intellectual Property or customary non-assignment provisions in other Restrictive Agreements that are not material to the business and operations of any Obligors and do not materially affect the value of the Collateral or the enforceability of Administrative Agent's Lien thereon, (iii) any Restrictive Agreement governing any Permitted Lien to the extent the applicable restrictions, conditions or prohibitions contained therein relate only to the Property or Properties subject to such Permitted Lien, (iv) any Restrictive Agreement relating to the sale, rental, transfer or other disposition of any Property to the extent the applicable restrictions, conditions or prohibitions contained therein relate only to the Property or Properties to be sold, rented, transferred or otherwise disposed, (v) any Restrictive Agreement governing, related to or executed in connection with any Refinancing Debt permitted hereunder so long as such restrictions, conditions or prohibitions are not materially more restrictive than the Debt being extended, renewed, modified or refinanced with the proceeds of such Refinancing Debt (as determined in good faith by the Borrower Representative), (vi) any Restrictive Agreement governing, related to or executed in connection with any Debt permitted under **Section 9.2.3** so long as such encumbrance or restriction is not materially more disadvantageous to the Lenders than is customary in comparable financings (as determined in good faith by the Borrower Representative) and either (x) the Borrower Representative determines in good faith that such encumbrance or restriction will not materially affect the Borrowers' ability to make principal or interest payments on the Obligations or (y) such encumbrance or restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Debt, (vii) any Restrictive Agreement of any Person existing at the time such Person becomes a Restricted Subsidiary or consolidates or merges with any Restricted Subsidiary (including in connection with a Permitted Acquisition) so long as such Restrictive Agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary or of such merger, (viii) restrictions and conditions imposed by law, (ix) any Restrictive Agreement entered into with respect to a Securitization Entity in connection with a Qualified Securitization Transaction, containing customary restrictions required by the institutional sponsor or arranger of such Qualified Securitization Transaction in similar types of documents relating to the purchase of similar assets in connection with the financing thereof and (x) any Restrictive Agreement (i) on cash or other deposits or net worth imposed by customers or suppliers under agreements entered into in the ordinary course of business, (ii) 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 Obligors or any Restricted Subsidiary in any manner material to the Obligors or such Restricted Subsidiary or adversely affect the ability of the Borrowers to make interest and principal payments with respect to the Loans or (iii) pursuant to Specified Hedging Contracts.

9.2.15 Conduct of Business. Engage in any business other than the business engaged in by it and by the other Obligors and Restricted Subsidiaries on the Closing Date and any business or activities which are substantially similar, related, complementary or incidental

thereto or are reasonable extensions or expansions thereof; provided, that, for the avoidance of doubt, nothing in the foregoing shall be deemed as a restriction on the jurisdictions in which Parent and its Subsidiaries may become or seek to become qualified, authorized or otherwise permitted to do business.

9.2.16 Anti-Terrorism Laws. Knowingly (i) conduct any business or engage in any transaction or dealing with any Sanctioned Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Sanctioned Person; (ii) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224 or other applicable Anti-Terrorism Law; (iii) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate any of the prohibitions set forth in any Anti-Terrorism Law. Borrowers shall deliver to Administrative Agent any certification or other evidence requested from time to time by Administrative Agent, in its reasonable discretion, confirming Borrowers' compliance with this **Section 9.2.16**.

9.2.17 Assets of Parent and certain Subsidiaries.

(i) Permit Parent to have or maintain any assets other than (a) the Equity Interests of Holdings, (b) cash in a sufficient amount to pay Parent's current operating expenses, interest and dividends otherwise permitted by **Section 9.2.7**, (c) intercompany receivables owing from an Obligor and (d) licenses, permits and contractual rights incidental to holding the assets permitted by this **Section 9.2.17**;

(ii) [Intentionally Omitted]; and

(iii) Permit (a) the aggregate Tangible Assets of all Immaterial Subsidiaries to exceed 5% of Parent's Consolidated Tangible Assets determined as of the end of the most recently completed Fiscal Quarter of Parent for which financial statements are available, or (b) the aggregate of the EBITDA of all Immaterial Subsidiaries to exceed 5% of Parent's Consolidated EBITDA, in each case for the twelve-month period ended as of the most recently completed Fiscal Quarter of Parent for which financial statements are available, unless Parent, (1) within thirty (30) days after such determination, designates by written notice to Administrative Agent on a reasonable basis sufficient Subsidiaries as Material Subsidiaries to eliminate such excess (and such designated Subsidiaries shall thereafter constitute Material Subsidiaries for all purposes under this Agreement), and (2) promptly complies, and causes such new designated Material Subsidiary(ies) to comply, with **Sections 9.1.7** and **9.1.8** hereof to the extent applicable.

9.2.18 [Intentionally Omitted].

9.2.19 Use and Application of the Proceeds of Loans. Use the proceeds of any Loan drawn under this Agreement to purchase or to carry, or to reduce, retire or refinance any Debt incurred to purchase or carry, any Margin Stock or for any related purpose, in each case, in a manner that violates the provisions of Regulations T, U or X of the Board of Governors.

9.3 Financial Covenant. Parent, on behalf of its Restricted Subsidiaries, and each Borrower covenant that, unless otherwise consented to by the Required Lenders in writing, Parent shall:

9.3.1 [Intentionally Omitted].

9.3.2 [Intentionally Omitted].

9.3.3 Minimum Fixed Charge Coverage Ratio. Maintain a Fixed Charge Coverage Ratio tested (i) on the first Business Day of any Springing Covenant Period (based on the financial statements most recently delivered pursuant to **Section 9.1.3(i)** or **Section 9.1.3(ii)**, as applicable) and (ii) as of the last day of each Fiscal Quarter during the duration of a Springing Covenant Period, in each case, of not less than 1.00 to 1.00.

9.3.4 Currency Standards. To the extent that compliance with the financial covenant set out in this Section 9.3 is required to be measured, the consolidated results of Parent and its Subsidiaries used for the purpose of determining compliance with the financial covenant shall be measured using a fixed exchange rate of £0.7874 to $1.00 for Pounds Sterling, €0.9086 to $1.00 for Euros and Cdn$1.3333 to $1.00 for Canadian Dollars, such fixed exchange rates being the exchange rates for these currencies used in preparing the projections delivered pursuant to Section 9.1.3(iv) for the period to April 30, 2024. Any report on compliance with the financial covenant set out in this Section 9.3 submitted to Administrative Agent shall show the consolidated results of Parent and its Subsidiaries consolidated at both actual rates of exchange as required by GAAP and as reconsolidated at the fixed rates of exchange specified in this Section 9.3.4.

SECTION X. CONDITIONS PRECEDENT

10.1 Conditions Precedent to Restatement of Existing Loan Agreement. The effectiveness of the amendment and restatement of the Existing Loan Agreement pursuant to the Fifteenth Amendment is subject to the satisfaction of the conditions precedent set forth in Section 4 of the Fifteenth Amendment (or waiver thereof in accordance with the terms of the Fifteenth Amendment).

10.2 Conditions Precedent to All Credit Extensions. Lenders shall not be required to fund any Loans or procure any Letters of Credit, unless and until each of the following conditions has been satisfied:

10.2.1 No Defaults. No Default or Event of Default exists at the time, or would result from the funding, of any Loan or Letter of Credit.

10.2.2 Borrowing Base Certificate. Administrative Agent shall have received each Borrowing Base Certificate required by the terms of this Agreement.

10.2.3 LC Conditions. With respect to the issuance or procurement of any Letter of Credit after the Closing Date, each of the LC Conditions is satisfied.

10.2.4 Other Requirements. The Borrower Representative shall have certified to Administrative Agent that, at the time of and immediately after giving effect to the extension of such requested credit, no Out-Of-Formula Condition shall exist (except for Agent Advances made pursuant to **Section 1.1.2(b)**).

10.3 Inapplicability of Conditions. None of the conditions precedent set forth in **Sections 10.1 or 10.2** hereof shall be conditions to the obligation of (i) each Participating Lender to make payments to Administrative Agent pursuant to **Section 1.3.2** hereof, (ii) each Initial Revolver Lender to deposit with Administrative Agent such Lender's Pro Rata share of a Borrowing in accordance with **Section 3.1.2** hereof or to fund any Reimbursement Borrowing as provided in **Section 1.3.1(ii)** hereof, (iii) each Initial Revolver Lender to fund its Pro Rata share of a Revolver Loan to repay outstanding Reported Settlement Loans to the Applicable Settlement Lender as provided in **Section 3.1.3(iii)** hereof, (iv) each Initial Revolver Lender to fund its Pro Rata share of an Initial Revolver Loan to repay outstanding Agent Advances to Administrative Agent as provided in **Section 3.1.2** hereof, (v) each Lender to pay any amount payable to Administrative Agent or any other Lender pursuant to this Agreement or (vi) Administrative Agent to fund any Agent Advance or to pay any amount payable to any Lender pursuant to this Agreement.

10.4 Limited Waiver of Conditions Precedent. If Lenders shall make any Loans, procure any Letter of Credit or otherwise extend any credit to Borrowers under this Agreement at a time when any of the foregoing conditions precedent are not satisfied (regardless of whether the failure of satisfaction of any such conditions precedent was known or unknown to Administrative Agent or Lenders), the funding of such Loan or procurement of such Letter of Credit shall not operate as a waiver of the right of Administrative Agent and Lenders to insist upon the satisfaction of all conditions precedent set forth in **Section 10.2** hereof with respect to each subsequent Borrowing requested by Borrowers or a waiver of any Default or Event of Default as a consequence of the failure of any such conditions to be satisfied, unless Administrative Agent, with the prior written consent of the Required Lenders, in writing waives the satisfaction of any condition precedent set forth in **Section 10.2** hereof, in which event such waiver shall only be applicable for the specific instance given and only to the extent and for the period of time expressly stated in such written waiver.

SECTION XI. EVENTS OF DEFAULT; RIGHTS AND REMEDIES ON DEFAULT

11.1 Events of Default. The occurrence or existence of any one or more of the following events or conditions shall constitute an "Event of Default":

11.1.1 Payment of Obligations. Borrowers shall fail to pay (i) any principal of any Loan (including the repayment of any LC Outstandings or any Agent Advance) or any interest on any Loan (including any Agent Advance) when due (whether due at stated maturity, on demand, upon acceleration or otherwise) or (ii) any fee, indemnity or any other Obligation under this Agreement or any other Loan Document within 5 Business Days of the date due for such fee, indemnity or other Obligation.

11.1.2 Misrepresentations. Any representation, warranty or other written certificate to Administrative Agent or any Lender by or on behalf of any Obligor, whether made in or furnished in compliance with or in reference to any of the Loan Documents, proves to have been false or misleading in any material respect when made or furnished or when reaffirmed pursuant to **Section 8.2** hereof; 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 thirty (30) days after a Senior Officer of the Borrower Representative shall have discovered or should have discovered such misrepresentation or breach of warranty.

11.1.3 Breach of Specific Covenants. Any Obligor shall fail or neglect to perform, keep or observe any covenant contained in **Sections 6.5, 7.1.2, 7.2.4, 7.2.5, 7.2.6, 9.1.1, 9.2** or **9.3** hereof on the date that such Obligor is required to perform, keep or observe such covenant.

11.1.4 Breach of Other Covenants. Any Obligor shall fail or neglect to perform, keep or observe (i) any covenant contained in **Sections 7.6** or **9.1.3(ii)** hereof and the breach of such covenant is not cured or otherwise remedied within 5 Business Days, or (ii) any other covenant contained in this Agreement (other than a covenant which is dealt with specifically elsewhere in **Section 11.1** hereof) or any other Loan Document and the breach of such other covenant is not cured or otherwise remedied within 30 days after the sooner to occur of any Senior Officer's receipt of notice of such breach from any Agent or the date on which such failure or neglect first becomes known to any Senior Officer; provided, however, for the purposes of this **Section 11.1.4**, any covenant requiring a delivery of information shall be deemed cured, curable, or otherwise satisfied if such information is provided within the 5-Business Day period or the 30-day period set forth in clauses (i) and (ii) hereof respectively.

11.1.5 Other Defaults. There shall occur any event of default (including a default in payment at maturity thereof) on the part of any Obligor under any agreement, document or instrument to which such Obligor is a party or by which such Obligor or any of their respective Properties is bound, creating or relating to any Debt (other than the Obligations, but including, without limitation, the Existing Note Documents) in excess of the greater of (i) 2.0% of Consolidated Tangible Assets or (ii) $380,000,000, if the payment or maturity of such Debt may be accelerated in consequence of such event of default or demand for payment of such Debt may be made in consequence of such event of default.

11.1.6 Solvency. The Obligors (on a consolidated basis) shall cease to be Solvent, or with respect to any UK Obligor such UK Obligor or any Restricted Subsidiary of such UK Obligor, shall admit in writing its inability to pay its debts as and when they fall due (except that for the purposes of Section 123 of the Insolvency Act of 1986, the amount of the statutory demand shall be deemed to be £3,000,000) or suspend making payments to all or any class of its creditors or publicly announce an intention to do so.

11.1.7 Insolvency Proceedings. Any Insolvency Proceeding shall be commenced by any Obligor (other than a UK Obligor); an Insolvency Proceeding is commenced against any Obligor (other than a UK Obligor) and any of the following events occur: such Obligor

consents to the institution of the Insolvency Proceeding against it, the petition commencing the Insolvency Proceeding is not timely controverted by such Obligor, the petition commencing the Insolvency Proceeding is not dismissed, stayed, bonded or discontinued within 60 days after the date of the filing thereof (provided that, in any event, during the pendency of any such period, Lenders shall be relieved from their obligation to make Loans or otherwise extend credit to or for the benefit of Borrowers hereunder), an interim trustee is appointed to take possession of all or a substantial portion of the Properties of such Obligor or to operate all or any substantial portion of the business of such Obligor, or an order for relief shall have been issued or entered in connection with such Insolvency Proceeding; or any Obligor shall make an offer of settlement, extension or composition to its unsecured creditors generally; or, with respect to the UK Obligors: (i) a UK Obligor (a) is deemed to, or is declared to, be unable to pay its debts under applicable law except that for the purposes of Section 123 of the Insolvency Act 1986 the amounts of statutory demands shall be deemed to be $250,000,000, (b) suspends or threatens to suspend making payments on any of its debts (other than debts owed to Parent or any Restricted Subsidiary) or (c) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding Parent or any Restricted Subsidiary and any Lender in its capacity as such) with a view to rescheduling any of its debt; (ii) the value of the assets of any UK Obligor is less than its liabilities (taking into account contingent and prospective liabilities); (iii) a moratorium is declared in respect of any debt of any UK Obligor; (iv) any expropriation, attachment, sequestration, distress or execution that affects any asset or assets of any UK Obligor or any Restricted Subsidiary of a UK Obligor having an aggregate value in excess of $250,000,000 and is not discharged within 30 days; or (v) any board resolution or shareholder resolution, legal proceedings or other constitutional or legal procedure or formal step with respect to any UK Obligor is taken in relation to (a) the suspension of payments, a moratorium of any debt, winding-up, dissolution, administration or reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization which is permitted under this Agreement, (b) a composition, compromise, assignment or arrangement with any creditor (other than where the creditor is Parent or any Restricted Subsidiary), (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any assets of any UK Obligor, (d) enforcement of any security over any assets of any UK Obligor or (e) any analogous procedure or step is taken in any jurisdiction; provided that subsection (v) shall not apply to any winding-up petition or legal procedure or formal step which is frivolous or vexatious and is discharged, stayed or dismissed within 30 days of commencement or any step or procedure related to the solvent liquidation.

11.1.8 Change of Control. A Change of Control shall occur.

11.1.9 ERISA/Canadian Pension Plans. (i) A Reportable Event shall occur which constitutes grounds for the termination by the Pension Benefit Guaranty Corporation of any Plan or for the appointment by the appropriate United States district court of a trustee for any Plan, or if any Plan shall be the subject of a distress or involuntary termination (within the scope, respectively, of Sections 4041 (c) and 4042 of ERISA), or any such trustee shall be requested or appointed, and any such termination or appointment described above could reasonably be expected to result in a Material Adverse Effect, (ii) if any Borrower, any Subsidiary or any Obligor is in

"default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan resulting from such Borrower's, such Subsidiary's or such Obligor's complete or partial withdrawal from such Multiemployer Plan in an aggregate amount in excess of $250,000,000, or (iii) a Pension Event shall occur which, in Administrative Agent's reasonable determination, constitutes grounds for the termination under the PBA or any Applicable Law, of any Canadian Pension Plan which is a defined benefit plan or for the appointment by the appropriate Governmental Authority (including the FSCO) of an administrator or like body for any Canadian Pension Plan which is a defined benefit plan, or if any Canadian Pension Plan which is a defined benefit plan shall be terminated or any such administrator or like body shall be requested or appointed, or if a Canadian Obligor or any of its Subsidiaries is in default with respect to payments to a Canadian Pension Plan which is a defined benefit plan resulting from their complete or partial withdrawal from such Canadian Pension Plan which is a defined benefit plan and any such event would reasonably be expected to have a Material Adverse Effect or any Lien arises in respect of an amount in excess of $250,000,000 (save for contribution amounts not yet due) in connection with any Canadian Pension Plan.

11.1.10 Challenge to Loan Documents. Any Obligor shall challenge or contest in any action, suit or proceeding the validity or enforceability of any of the Loan Documents, the legality or enforceability of any of the Obligations or the perfection or priority of any Lien granted to Administrative Agent, or any of the Loan Documents ceases to be in full force or effect for any reason other than a full or partial waiver or release by Administrative Agent and Lenders in accordance with the terms thereof.

11.1.11 Judgment. One or more judgments or orders for the payment of money (not covered by insurance or an indemnity) in an amount (net of any applicable insurance or indemnity recoveries) that exceeds, individually or in the aggregate, the greater of (i) 2.0% of Consolidated Tangible Assets or (ii) $380,000,000, shall be entered against any Borrower or any other Obligor and there shall be any period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect or such judgment or order shall not have been vacated, discharged or bonded within 60 days from the entry thereof.

11.1.12 Repudiation of or Default Under Guaranty. Any Guarantor shall revoke or attempt to revoke the Guaranty signed by such Guarantor or shall repudiate such Guarantor's liability thereunder.

11.2 Acceleration of the Obligations; Termination of Revolver Commitment. Without in any way limiting the right of Administrative Agent to demand payment of any portion of the Obligations payable on demand in accordance with this Agreement:

11.2.1 Upon or at any time after the occurrence of an Event of Default (other than pursuant to **Section 11.1.6** or **Section 11.1.7** hereof) and for so long as such Event of Default shall exist, Administrative Agent may, with the consent of the Required Lenders (and, upon receipt of written instructions to do so from the Required Lenders, shall) (i) declare, by written notice to Borrower Representative, the principal of and any accrued interest on the Loans and all other

Obligations (except Obligations arising under Commodity Contracts, Interest Rate Contracts, Currency Contracts and Cash Management Agreements which shall become due and payable pursuant to the terms of the applicable agreements) owing under any of the Loan Documents to be, whereupon the same shall become without further notice or demand (all of which notice and demand each Borrower expressly waives), forthwith due and payable and Borrowers shall forthwith pay to Administrative Agent the entire principal of and accrued and unpaid interest on the Loans and other Obligations plus reasonable attorneys' fees and expenses if such principal and interest are collected by or through an attorney-at-law and (ii) terminate any Revolver Commitment.

11.2.2 Upon the occurrence of an Event of Default specified in **Section 11.1.6** or **Section 11.1.7** hereof, all of the Obligations (except Obligations arising under Commodity Contracts, Interest Rate Contracts, Currency Contracts and Cash Management Agreements which shall become due and payable pursuant to the terms of the applicable agreements) shall become automatically due and payable without declaration, notice or demand by Administrative Agent to or upon any Borrower or Borrower Representative and the Revolver Commitments shall automatically terminate as if terminated by Administrative Agent pursuant to **Section 5.2.1** hereof and with the effects specified in **Section 5.2.3** hereof; provided, however, that, if Administrative Agent or Lenders shall continue to make Loans or otherwise extend credit to Borrowers pursuant to this Agreement after an automatic termination of the Revolver Commitments by reason of the commencement of an Insolvency Proceeding by or against Borrowers, such Loans and other credit shall nevertheless be governed by this Agreement and enforceable against and recoverable from each Obligor as if such Insolvency Proceeding had never been instituted.

11.3 Other Remedies. Upon and after the occurrence of an Event of Default (or, with respect to **Section 11.3.9**, upon (i) Borrowers' Specified Availability falling below the product of (a) 6%, multiplied by (b) the Commitments as of any date of determination or (ii) a termination, revocation, breach or default by the LKE Qualified Intermediary under any Deposit Account Control Agreement) and for so long as such Event of Default shall exist (or, with respect to **Section 11.3.9**, (i) Borrowers' Specified Availability shall remain below (x) 6%, multiplied by (y) the Commitments as of any date of determination or (ii) a termination, revocation, breach or default under any Deposit Account Control Agreement by the LKE Qualified Intermediary shall exist), Administrative Agent may in its discretion (and, upon receipt of written direction of the Required Lenders, shall) exercise from time to time the following rights and remedies (without prejudice to the rights of Administrative Agent or any Lender to enforce its claim against any or all Obligors) and, in the case of the UK Obligors or the Canadian Borrowers, the rights and remedies under the UK Security Documents or the Canadian Security Documents, as applicable:

11.3.1 All of the rights and remedies of a secured party under the UCC, PPSA or under other Applicable Law, and all other legal and equitable rights to which Administrative Agent may be entitled under any of the Loan Documents, all of which rights and remedies shall be cumulative and shall be in addition to any other rights or remedies contained in this Agreement or any of the other Loan Documents, and none of which shall be exclusive.

11.3.2 The right to collect all amounts at any time payable to a Borrower from any Account Debtor or other Person at any time indebted to such Borrower.

11.3.3 The right to take immediate possession of any of the Collateral, and to (i) require Borrowers to assemble the Collateral, at Borrowers' expense, and make it available to Administrative Agent at a place designated by Administrative Agent which is reasonably convenient to both parties, and (ii) enter any premises where any of the Collateral shall be located and to keep and store the Collateral on said premises until sold (and if said premises be the Property of a Borrower, then such Borrower agrees not to charge Administrative Agent for storage thereof).

11.3.4 The right to sell or otherwise dispose of all or any Collateral in its then condition, or after any further manufacturing or processing thereof, at public or private sale or sales, with such notice as may be required by Applicable Law, in lots or in bulk, for cash or on credit, all as Administrative Agent, in its sole discretion, may deem advisable. Each Borrower agrees that any requirement of notice to Borrowers or any other Obligor of any proposed public or private sale or other disposition of Collateral by Administrative Agent shall be deemed reasonable notice thereof if given at least 10 days prior thereto, and Borrowers hereby acknowledge that such notice, when given, shall constitute a reasonable "authenticated notification of disposition"; provided, however, that Administrative Agent may give any shorter notice that is commercially reasonable under the circumstances to the extent allowed by Applicable Law. Administrative Agent shall have the right to conduct such sales on any Borrower's or any other Obligor's premises, without charge therefor, and such sales may be adjourned from time to time in accordance with Applicable Law. Administrative Agent shall have the right to sell, lease or otherwise dispose of the Collateral, or any part thereof, for cash, credit or any combination thereof, and Administrative Agent may purchase all or any part of the Collateral at public or, if permitted by law, private sale and, in lieu of actual payment of such purchase price, may set off the amount of such price against the Obligations. The proceeds realized from the sale or other disposition of any Collateral may be applied, after allowing 2 Business Days for collection, as provided in **Section 4.7.1** hereof. If any deficiency shall arise, Obligors shall remain jointly and severally liable to Administrative Agent and Lenders therefor.

11.3.5 The right to the appointment of a receiver or interim receiver, without notice of any kind whatsoever, to take possession of all or any portion of the Collateral and to exercise such rights and powers as the court appointing such receiver or interim receiver shall confer upon such receiver or interim receiver.

11.3.6 [Reserved.]

11.3.7 The right to require Borrowers to deposit with Administrative Agent funds equal to 103% of the LC Outstandings, if Borrowers fail promptly to make such deposit, Administrative Agent may (and shall upon (x) the direction of the Required Lenders or (y) the commencement or pendency of any events specified in **Section 11.1.7** hereof) advance such amount as an Initial Revolver Loan (whether or not an Out-Of-Formula Condition exists or is created thereby); provided, however, such amount shall not be less than the total amount of anticipated fees and expenses through the expiration date of such Letter of Credit. Any such

deposit or advance shall be held by Administrative Agent as a reserve to fund future payments on any Letter of Credit. At such time as all Letters of Credit have been drawn upon or expired, any amounts remaining in such reserve shall be applied against any outstanding Obligations, or, if all Obligations have been indefeasibly paid in full, returned to Borrowers.

11.3.8 [Reserved.]

11.3.9 The right to terminate the LKE Master Exchange Agreement on behalf of Sunbelt Rentals, Inc.

During the existence of an Event of Default and to the extent not restricted by contract or Applicable Law, Administrative Agent is hereby granted a non-exclusive license or other right to use, without charge, any and all of each Borrower's Intellectual Property and all of each Borrower's computer hardware and software, trade secrets, brochures, customer lists, promotional and advertising materials, labels, and packaging materials, and any Property of a similar nature, in advertising for sale, marketing, selling and collecting and in completing the manufacturing of any Collateral, and each Borrower's rights under all licenses and all franchise agreements shall inure to Administrative Agent's benefit. Notwithstanding the foregoing, in the event of any Insolvency Proceeding or separate administration under the laws of the United Kingdom, any Borrower not a party to such proceeding shall retain its right or license to use its own Intellectual Property or the Intellectual Property of any other Obligor to the extent such right or license existed at the commencement of such proceeding.

11.4 Setoff. In addition to any Liens granted under any of the Loan Documents and any rights now or hereafter available under Applicable Law, Administrative Agent and each Lender (and each of their respective Affiliates that is a party to a Commodity Contract, a Currency Contract, an Interest Rate Contract or a Cash Management Agreement (each such Affiliate, a "**Contract Affiliate**")) is hereby authorized by Borrowers at any time that an Event of Default exists, upon the prior written consent of Administrative Agent and with notice to Borrower Representative, to set off and to appropriate and to apply any and all deposits, general or special (including Debt evidenced by certificates of deposit whether matured or unmatured (but not including trust accounts)), and any other Debt at any time held or owing by Administrative Agent, such Lender or such Contract Affiliate to or for the credit or the account of any Borrower against and on account of the due and payable Obligations of Borrowers arising under the Loan Documents to Administrative Agent or such Lender or such Contract Affiliates, including all Loans and LC Outstandings and all claims of any nature or description arising out of or in connection with this Agreement, irrespective of whether or not (i) Administrative Agent or such Lender shall have made any demand hereunder, (ii) Administrative Agent, at the request or with the consent of the Required Lenders, shall have declared the principal of and interest on the Loans and other amounts due hereunder to be due and payable as permitted by this Agreement or (iii) the Collateral for the Obligations is adequate. Notwithstanding the foregoing, each of Administrative Agent and Lenders agree with each other that it shall not, without the express consent of the Required Lenders, and that it shall (to the extent that it is lawfully entitled to do so), upon the request of the Required Lenders, exercise its setoff rights hereunder against any accounts of any Borrower now

or hereafter maintained with Administrative Agent or such Lender or such Contract Affiliates, but no Borrower shall have a claim or cause of action against Administrative Agent or any Lender for any setoff made without the consent of the Required Lenders and the validity of any such setoff shall not be impaired by the absence of such consent. If any party (or its Contract Affiliate) exercises the right of setoff provided for hereunder, such party shall be obligated to share any such setoff in the manner and to the extent required by **Section 12.5** hereof. If the obligations being set off hereunder are denominated in different currencies, Administrative Agent and each Lender and such Contract Affiliates may convert either such obligation at a market rate of exchange in its usual course of business for such setoff. Notwithstanding anything to the contrary contained in this Section 11.4, Administrative Agent and each Lender hereby waive all rights of setoff, whether granted hereunder, pursuant to Applicable Law or otherwise, with respect to any LKE Proceeds.

11.5 Remedies Cumulative; No Waiver.

11.5.1 All covenants, conditions, provisions, warranties, guaranties, indemnities, and other undertakings of Borrowers contained in this Agreement and the other Loan Documents, or in any document referred to herein or contained in any agreement supplementary hereto or in any schedule hereto, heretofore, concurrently, or hereafter entered into, shall be deemed cumulative to and not in derogation or substitution of any of the terms, covenants, conditions, or agreements of Borrowers herein contained. The rights and remedies of Administrative Agent and Lenders under this Agreement and the other Loan Documents shall be cumulative and not exclusive of any rights or remedies that Administrative Agent or any Lender would otherwise have.

11.5.2 The failure or delay of Administrative Agent or any Lender to require strict performance by Borrowers of any provision of any of the Loan Documents or to exercise or enforce any rights, Liens, powers, or remedies under any of the Loan Documents or with respect to any Collateral shall not operate as a waiver of such performance, Liens, rights, powers and remedies, but all such requirements, Liens, rights, powers, and remedies shall continue in full force and effect until all Loans and all other Obligations owing or to become owing from Borrowers to Administrative Agent and Lenders shall have been paid in full. None of the undertakings, agreements, warranties, covenants and representations of Borrowers contained in this Agreement or any of the other Loan Documents and no Event of Default by any Borrower under this Agreement or any other Loan Documents shall be deemed to have been suspended or waived by Administrative Agent or any Lender, unless such suspension or waiver is by an instrument in writing specifying such suspension or waiver and is signed by a duly authorized representative of Administrative Agent or such Lender and directed to Borrowers.

11.5.3 If Administrative Agent or any Lender shall accept performance by a Borrower, in whole or in part, of any obligation that a Borrower is required by any of the Loan Documents to perform only when a Default or Event of Default exists, or if Administrative Agent or any Lender shall exercise any right or remedy under any of the Loan Documents that may not be exercised other than when a Default or Event of Default exists, Administrative Agent's or Lender's acceptance of such performance by a Borrower or Administrative Agent's or Lender's

exercise of any such right or remedy shall not operate to waive any such Event of Default or to preclude the exercise by Administrative Agent or any Lender of any other right or remedy, unless otherwise expressly agreed in writing by Administrative Agent or such Lender, as the case may be.

SECTION XII. AGENTS

12.1 Appointment, Authority and Duties of Agents.

12.1.1 Each Lender hereby irrevocably appoints and designates Bank of America as Administrative Agent and Collateral Agent, each to act as herein specified. Each Agent may, and each Lender, by its execution of this Agreement, shall be deemed irrevocably to have authorized such Agent to enter into all Loan Documents to which such Agent is or is intended to be a party and all amendments hereto and thereto and all Security Documents and all amendments thereto at any time executed by any Borrower and, except as otherwise provided in this **Section 12**, to exercise such rights and powers under this Agreement and the other Loan Documents as are specifically delegated to such Agent by the terms hereof and thereof, together with such other rights and powers as are reasonably incidental thereto. Each Lender agrees that any document executed by, and any action taken by, any Agent or the Required Lenders in accordance with the provisions of this Agreement or the other Loan Documents, and the exercise by any Agent or the Required Lenders of any 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 Lenders. Further, each Lender hereby authorizes Administrative Agent to execute any intercreditor agreement referred to hereunder, any Securitization Intercreditor Agreement and any post-closing letter and amendments thereto on such Lender's behalf and agrees that shall be bound by the provisions thereof. Without limiting the generality of the foregoing, Administrative Agent shall have the sole and exclusive right and authority to (i) act as the disbursing and collecting agent for Lenders with respect to all payments and collections arising in connection with this Agreement and the other Loan Documents, (ii) execute and deliver as Administrative Agent each Loan Document to which it is a party and accept delivery of each such agreement delivered by any or all Borrowers or any other Obligor; (iii) act as agent for Lenders for purposes of the perfection of all security interests and Liens created by this Agreement or the Security Documents with respect to all material items of the Collateral and, subject to the direction of the Required Lenders, for all other purposes stated therein, provided that Administrative Agent hereby appoints, authorizes and directs Collateral Agent and each Lender to act as a sub-agent for Administrative Agent and the other Lenders for purposes of the perfection of all security interests and Liens with respect to a Borrower's Deposit Accounts maintained with, and all cash and Cash Equivalents held by, such Lender; and (iv) subject to the direction of the Required Lenders, manage, supervise or otherwise deal with the Collateral, other than the conducting of field exams and appraisals and monitoring of the Collateral constituting the Aggregate Borrowing Base, which tasks shall be conducted by Collateral Agent. Except as may be otherwise specifically restricted by the terms of this Agreement and subject to the direction of the Required Lenders, Administrative Agent shall have the sole and exclusive right and authority to exercise all remedies given to Administrative Agent with respect to any of the Collateral under the Loan Documents relating thereto, Applicable Law

or otherwise. The duties of Agents shall be ministerial and administrative in nature, and Agents shall not have by reason of this Agreement or any other Loan Document a fiduciary relationship with any Lender (or any Lender's participants). Unless and until their authority to do so is revoked in writing by Required Lenders, Administrative Agent and Collateral Agent alone shall be authorized to determine whether any Accounts, Equipment or Inventory constitute Eligible Accounts, Eligible Rental Equipment or Eligible Merchandise and Consumables Inventory (basing such determination in each case upon the meanings given to such terms in Appendix A), or whether to impose or release any reserve, and to exercise their own reasonable credit judgment in connection therewith, which determinations and judgments, if exercised in good faith (from the perspective of an asset based lender), shall exonerate Administrative Agent and Collateral Agent from any liability to Lenders or any other Person for any errors in judgment.

12.1.2 No Agent (which term, as used in this sentence, shall include reference to such Agent's officers, directors, employees, attorneys, agents and Affiliates and to the officers, directors, employees, attorneys and agents of such Agent's Affiliates) shall: (i) have any duties or responsibilities except those expressly set forth in this Agreement and the other Loan Documents or (ii) be required to take, initiate or conduct any litigation, foreclosure or collection proceedings hereunder or under any of the other Loan Documents except to the extent directed to do so by the Required Lenders during the continuance of any Event of Default. The conferral upon any Agent of any right hereunder shall not imply a duty on such Agent's part to exercise any such right unless instructed to do so by the Required Lenders in accordance with this Agreement.

12.1.3 Each Agent may perform any of its respective duties by or through its agents and employees and may employ agents and attorneys-in-fact and shall not be responsible for the negligence or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. Subject to the limitations set forth herein (including those set forth in **Section 2.2.4** and **9.1.1** hereof and in the definition of "**Extraordinary Expenses**"), Borrowers, jointly and severally, shall promptly (and in any event, pursuant to **Section 4.5.1** hereof) reimburse any Agent for all reasonable expenses (including all Extraordinary Expenses) incurred by such Agent pursuant to any of the provisions hereof or of any of the other Loan Documents or in the execution of any of such Agent's duties hereby or thereby created or in the exercise of any right or power herein or therein imposed or conferred upon it or Lenders (excluding, however, general overhead expenses), and each Lender agrees promptly to pay to Agents on demand, such Lender's Pro Rata share of any such reimbursement for expenses (including Extraordinary Expenses) that is not timely made by Borrowers to Administrative Agent.

12.1.4 The rights, remedies, powers and privileges conferred upon each Agent hereunder and under the other Loan Documents may be exercised by such Agent without the necessity of the joinder of any other parties unless otherwise required by Applicable Law. If any Agent shall request instructions from the Required Lenders with respect to any act or action (including the failure to act) in connection with this Agreement or any of the other Loan Documents, such Agent shall be entitled to refrain from such act or taking such action unless and until such Agent shall have received instructions from the Required Lenders; and such Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no

Lender shall have any right of action whatsoever against Agents as a result of Agents' acting or refraining from acting hereunder or under any of the Loan Documents pursuant to or in accordance with the instructions of the Required Lenders except for any Agent's own gross negligence or willful misconduct in connection with any action taken by it. Notwithstanding anything to the contrary contained in this Agreement, no Agent shall be required to take any action that is in its opinion contrary to Applicable Law or the terms of any of the Loan Documents or that would in its opinion subject it or any of its officers, employees or directors to personal liability; provided, however, that if any Agent shall fail or refuse to take action that is not contrary to Applicable Law or to any of the terms of any of the Loan Documents even if such action in such Agent's opinion would subject it to potential liability, the Required Lenders may remove such Agent and appoint a successor Agent in the same manner and with the same effect as is provided in this Agreement with respect to such Agent's resignation.

12.1.5 Each Agent shall promptly, upon receipt thereof, forward to each Lender (which may be accomplished by posting such information on Intralinks) (i) copies of any significant written notices, reports, certificates, financial statements and other information received by such Agent from any Obligor (but only if and to the extent such Obligor is not required by the terms of the Loan Documents to supply such information directly to Lenders) and (ii) copies of the results of any field exams by Collateral Agent with respect to Borrowers. Collateral Agent shall have no liability to any Lender for any errors in or omissions from any field exam or other examination of Borrower or the Collateral, unless such error or omission was the direct result of Collateral Agent's gross negligence or willful misconduct.

12.1.6 In respect of the Existing Notes, any Refinancing Debt, any other Debt permitted by **Section 9.2.3(xi)** or any Subordinated Debt permitted hereunder, each Lender hereby irrevocably authorizes Administrative Agent, without further consent by Lenders, to execute any intercreditor agreement or deed on substantially the same terms as the Intercreditor Agreement or such other terms which are (i) when taken as a whole, not materially less favorable (in the reasonable judgment of Administrative Agent) to the Lenders than those set forth in the Intercreditor Agreement or (ii) at least as favorable (in the reasonable judgment of Administrative Agent) to the Lenders, when taken as a whole, as are customary for intercreditor agreements between a second-lien note or term loan facility, as applicable, and a first-lien asset-based revolving loan facility at the time such intercreditor agreement or deed is entered into, together with any amendments to any of the foregoing on such Lender's behalf which do not reduce or limit the rights of the Lenders thereunder, and each Lender hereby agrees that it shall be bound by the provisions of each such agreement.

12.2 Agreements Regarding Collateral. Lenders hereby irrevocably authorize Administrative Agent to, and Administrative Agent shall, release any Lien upon any Collateral (a) upon the Payment in Full of all of the Obligations and termination of the Revolver Commitments, (b) constituting Property sold, leased or otherwise disposed of in accordance with the terms of this Agreement (including pursuant to **Section 9.2.8** hereof) (and, in the case of Property consisting of the Equity Interests of a Subsidiary Guarantor, the Guaranty of such Subsidiary Guarantor that was sold or otherwise disposed of shall be automatically released), (c) constituting property in which

no Obligor owned an interest at the time such Lien was granted or at any time thereafter and (d) in connection with any Rental Equipment, Accounts and Related Assets that are subject to a Qualified Securitization Transaction. At the request of Administrative Agent, Borrowers shall certify to Administrative Agent that any such disposition is made in compliance with the terms of this Agreement (and Administrative Agent may rely conclusively on any such certificate, without further inquiry). Except as provided above or in the following proviso, Administrative Agent will not release any of its Liens without the prior written authorization of the Required Lenders (or, in the case of a release of all or substantially all of the Collateral, all of the Lenders); provided that Administrative Agent may also, in its sole discretion, release any Liens on Collateral valued in the aggregate not in excess of $5,000,000 during any 12-month period without the prior written authorization of the Lenders. In the event Administrative Agent releases any of its Liens pursuant to this **Section 12.2**, it shall, and each Lender hereby authorizes Administrative Agent to, promptly deliver to the applicable Obligor, at any Obligor's request and at the US Obligors' expense, such documentation and take such other action as is reasonably necessary to evidence the release of Administrative Agent's security interest in such Property (or interest therein), including, without limitation, any mortgage release, leasehold mortgage release, or amendments or terminations of UCC or PPSA financing statements. Administrative Agent shall have no obligation whatsoever to any of the Lenders to assure that any of the Collateral exists or is owned by a Borrower or is cared for, protected or insured or has been encumbered, or that Administrative Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected or enforced or entitled to any particular priority or to exercise any duty of care with respect to any of the Collateral.

12.3 Reliance By Agents. Agents shall be entitled to rely, and shall be fully protected in so relying, upon any certification, notice or other communication (including any thereof by telephone, telex, telegram, telecopier message or e-mail) believed by it to be genuine and correct and to have been signed, sent or made by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent accountants and other experts selected by Agents. As to any matters not expressly provided for by this Agreement or any of the other Loan Documents, Agents shall in all cases be fully protected in acting or refraining from acting hereunder and thereunder in accordance with the instructions of the Required Lenders, and such instructions of the Required Lenders and any action taken or failure to act pursuant thereto shall be binding upon Lenders.

12.4 Action Upon Default. No Agent shall be deemed to have knowledge of the occurrence of a Default or an Event of Default unless it has received written notice from a Lender or any or all Borrowers or Borrower Representative specifying the occurrence and nature of such Default or Event of Default. If Administrative Agent shall receive such a notice of a Default or an Event of Default or shall otherwise acquire actual knowledge of any Default or Event of Default, Administrative Agent shall promptly notify Lenders in writing and Administrative Agent shall take such action and assert such rights under this Agreement and the other Loan Documents, or shall refrain from taking such action and asserting such rights, as the Required Lenders shall direct from time to time. If any Lender shall receive a notice of a Default or an Event of Default or shall otherwise acquire actual knowledge of any Default or Event of Default, such Lender shall promptly notify Administrative Agent in writing. As provided in **Section 12.3** hereof, no Agent shall be

subject to any liability by reason of acting or refraining to act pursuant to any request of the Required Lenders except for its own willful misconduct or gross negligence in connection with any action taken by it. Before directing Administrative Agent to take or refrain from taking any action or asserting any rights or remedies under this Agreement and the other Loan Documents on account of any Event of Default, the Required Lenders shall consult with and seek the advice of (but without having to obtain the consent of) each other Lender, and promptly after directing Administrative Agent to take or refrain from taking any such action or asserting any such rights, the Required Lenders will so advise each other Lender of the action taken or refrained from being taken and, upon request of any Lender, will supply information concerning actions taken or not taken. In no event shall the Required Lenders, without the prior written consent of each Lender, direct Administrative Agent to accelerate and demand payment of the Loans held by one Lender without accelerating and demanding payment of all other Loans or to terminate the Revolver Commitments of one or more Lenders without terminating the Revolver Commitments of all Lenders. Each Lender agrees that, except as otherwise provided in any of the Loan Documents and without the prior written consent of the Required Lenders, it will not take any legal action or institute any action or proceeding against any Obligor with respect to any of the Obligations or Collateral, or accelerate or otherwise enforce its portion of the Obligations. Without limiting the generality of the foregoing, none of Lenders may exercise any right that it might otherwise have under Applicable Law to credit bid at foreclosure sales, UCC sales or other similar sales or dispositions of any of the Collateral except as authorized by the Required Lenders. Notwithstanding anything to the contrary set forth in this **Section 12.4** or elsewhere in this Agreement, upon the consent of Administrative Agent, each Lender shall be authorized to take such action to preserve or enforce its rights against any Obligor where a deadline or limitation period is otherwise applicable and would, absent the taking of specified action, bar the enforcement of Obligations held by such Lender against such Obligor, including the filing of proofs of claim in any Insolvency Proceeding.

12.5 Ratable Sharing. If any Lender shall obtain any payment or reduction (including any amounts received as adequate protection of a bank account deposit treated as cash collateral under the Bankruptcy Code, BIA or CCAA) of any Obligation of Borrowers hereunder (whether voluntary, involuntary, through the exercise of any right of setoff or otherwise) in excess of its Pro Rata share of payments or reductions on account of such Obligations obtained by all of the Lenders, such Lender shall forthwith (i) notify the other Lenders and Administrative Agent of such receipt and (ii) purchase from the other Lenders such participations in the affected Obligations as shall be necessary to cause such purchasing Lender to share the excess payment or reduction, net of costs incurred in connection therewith, on a Pro Rata basis, provided that if all or any portion of such excess payment or reduction is thereafter recovered from such purchasing Lender or additional costs are incurred, the purchase shall be rescinded and the purchase price restored to the extent of such recovery or such additional costs, but without interest; provided, further, that the provisions of this **Section 12.5** shall not be construed to apply to any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement. Each Borrower agrees that any Lender so purchasing a participation from another Lender pursuant to this **Section 12.5** may, to the fullest extent permitted by Applicable Law, exercise all of its rights of payment

(including the right of setoff) with respect to such participation as fully as if such Lender were the direct creditor of Borrowers in the amount of such participation.

12.6 Indemnification of Agents.

12.6.1 Each Lender agrees to indemnify and defend the Agent Indemnitees (to the extent not reimbursed by Borrowers under this Agreement, but without limiting the indemnification obligation of Borrowers under this Agreement), on a Pro Rata basis, and to hold each of the Agent Indemnitees harmless from and against, any and all Claims which may be imposed on, incurred by or asserted against any of the Agent Indemnitees in any way related to or arising out of this Agreement or any of the other Loan Documents or any of the Transactions or any other document contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby (including the costs and expenses which Borrowers are obligated to pay under **Section 14.2** hereof or amounts Administrative Agent or Collateral Agent may be called upon to pay in connection with any lockbox or Dominion Account arrangement contemplated hereby) or the enforcement of any of the terms hereof or thereof or of any such other documents, provided that no Lender shall be liable to any Agent Indemnitee for any of the foregoing to the extent that they result solely from the willful misconduct or gross negligence of such Agent Indemnitee.

12.6.2 Without limiting the generality of the foregoing provisions of this **Section 12.6**, if Administrative Agent should be sued by any receiver, trustee in bankruptcy, debtor-in-possession or other Person on account of any alleged preference or fraudulent transfer received or alleged to have been received from any Borrower or any other Obligor as the result of any transaction under the Loan Documents, then in such event any monies paid by Administrative Agent in settlement or satisfaction of such suit, together with all Extraordinary Expenses incurred by Administrative Agent in the defense of same, shall be promptly reimbursed to Administrative Agent by Lenders to the extent of each Lender's Pro Rata share.

12.6.3 Without limiting the generality of the foregoing provisions of this **Section 12.6**, if at any time (whether prior to or after the Commitment Termination Date) any action or proceeding shall be brought against any of the Agent Indemnitees by an Obligor or by any other Person claiming by, through or under an Obligor, to recover damages for any act taken or omitted by Administrative Agent or Collateral Agent under any of the Loan Documents or in the performance of any rights, powers or remedies of Administrative Agent against any Obligor, any Account Debtor, the Collateral or with respect to any Loans, or to obtain any other relief of any kind on account of any transaction involving any Agent Indemnitees under or in relation to any of the Loan Documents, each Lender agrees to indemnify, defend and hold the Agent Indemnitees harmless with respect thereto and to pay to the Agent Indemnitees such Lender's Pro Rata share of such amount as any of the Agent Indemnitees shall be required to pay by reason of a judgment, decree, or other order entered in such action or proceeding or by reason of any compromise or settlement agreed to by the Agent Indemnitees, including all interest and costs assessed against any of the Agent Indemnitees in defending or compromising such action, together with attorneys' fees and other legal expenses paid or incurred by the Agent Indemnitees in

connection therewith; provided, however, that no Lender shall be liable to any Agent Indemnitee for any of the foregoing to the extent that they arise solely from the willful misconduct or gross negligence of such Agent Indemnitee. In Administrative Agent's discretion, Administrative Agent may also reserve for or satisfy any such judgment, decree or order from proceeds of Collateral prior to any distributions therefrom to or for the account of Lenders.

12.7 Limitation on Responsibilities of Agents.

12.7.1 Each Agent shall in all cases be fully justified in failing or refusing to act hereunder unless it shall have received further assurances to its satisfaction from Lenders of their indemnification obligations under **Section 12.6** hereof against any and all Claims which may be incurred by such Agent by reason of taking or continuing to take any such action. No Agent shall be liable to Lenders (or any Lender's participants) for any action taken or omitted to be taken under or in connection with this Agreement or the other Loan Documents except as a result of gross negligence or willful misconduct on the part of such Agent. Agents do not assume any responsibility for any failure or delay in performance or breach by any Obligor or any Lender of its obligations under this Agreement or any of the other Loan Documents. Agents do not make to Lenders, and no Lender makes to Agents or the other Lenders, any express or implied warranty, representation or guarantee with respect to the Loans, the Collateral, the Loan Documents or any Obligor. No Agent nor any of its respective officers, directors, agents, attorneys or employees shall be responsible to Lenders, and no Lender nor any of its officers, directors, employees, attorneys or agents shall be responsible to any Agent or the other Lenders, for: (i) any recitals, statements, information, representations or warranties contained in any of the Loan Documents or in any certificate or other document furnished pursuant to the terms hereof; (ii) the execution, validity, genuineness, effectiveness or enforceability of, any of the Loan Documents; (iii) the validity, genuineness, enforceability, collectibility, value, sufficiency or existence of any Collateral, or the perfection or priority of any Lien therein; or (iv) the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any Obligor or any Account Debtor. No Agent nor any of its respective officers, directors, employees, attorneys or agents shall have any obligation to any Lender to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any Obligor of any of the duties or agreements of such Obligor under any of the Loan Documents or the satisfaction of any conditions precedent contained in any of the Loan Documents. Agents may consult with and employ legal counsel, accountants and other experts and shall be entitled to act upon, and shall be fully protected in any action taken in good faith reliance upon, any advice given by such experts.

12.7.2 The Administrative Agent does not warrant or accept responsibility, nor shall it have any liability with respect to, administration, submission or any other matter related to any reference rate referred to in this Agreement, nor 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, replacement or successor to such rate (including any Successor Rate), or any component thereof, or the effect of any of the foregoing, or of any Benchmark Replacement Conforming Changes or other 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 Obligors. The Administrative Agent may select information source(s) in its discretion to ascertain any reference rate referred to herein or any alternative, successor or replacement rate (including any Successor Rate), or any component thereof, in each case pursuant to the terms hereof, and shall have no liability to any Lender, Obligor or other Person 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 act or omission related to or affecting the selection, determination or calculation of any rate (or component thereof) provided by such information source or service.

12.7.3 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.

12.8 Successor Agents and Co-Agents.

12.8.1 Subject to the appointment and acceptance of a successor Agent as provided below, any Agent may resign at any time by giving at least 30 days' prior written notice thereof to each Lender and Borrowers. Upon receipt of any notice of such resignation, the Required Lenders, after prior consultation with (but without having to obtain consent of) each Lender, shall have the right to appoint a successor Agent which shall be (i) a Lender, (ii) a United States based affiliate of a Lender or (iii) a commercial bank that is organized under the laws of the United States or of any State thereof and has a combined capital surplus of at least $100,000,000 and, provided no Default or Event of Default then exists, is reasonably acceptable to Borrowers. Upon the acceptance by a successor Agent of an appointment to serve as an Agent hereunder, such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent without further act, deed or conveyance, and the retiring Agent shall be discharged from its duties and obligations hereunder. After any retiring Agent's resignation hereunder as an Agent, the provisions of this **Section 12** (including the provisions of **Section 12.6** hereof) shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as an Agent. Notwithstanding anything to the contrary contained in this Agreement, any successor by merger or acquisition of the Equity Interests or assets of Bank of America shall continue to be Administrative Agent hereunder and any successor by merger or acquisition of the Equity Interests or assets of Bank of America shall continue to be Collateral Agent unless such successor shall resign in accordance with the provisions hereof.

12.8.2 It is the purpose of this Agreement that there shall be no violation of any Applicable Law denying or restricting the right of financial institutions to transact business as agent or otherwise in any jurisdiction. It is recognized that, in case of litigation under any of the Loan Documents, or in case any Agent deems that by reason of present or future laws of any jurisdiction Administrative Agent might be prohibited from exercising any of the powers, rights

or remedies granted to Administrative Agent or Lenders hereunder or under any of the Loan Documents or from holding title to or a Lien upon any Collateral or from taking any other action which may be necessary hereunder or under any of the Loan Documents, Administrative Agent may appoint an additional Person as a separate collateral agent or co-collateral agent which is not so prohibited from taking any of such actions or exercising any of such powers, rights or remedies. If Administrative Agent shall appoint an additional Person as a separate collateral agent or co-collateral agent as provided above, each and every remedy, power, right, claim, demand or cause of action intended by any of the Loan Documents to be exercised by or vested in or conveyed to Administrative Agent with respect thereto shall be exercisable by and vested in such separate collateral agent or co-collateral agent, but only to the extent necessary to enable such separate collateral agent or co-collateral agent to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such separate collateral agent or co-collateral agent shall run to and be enforceable by either of them. Should any instrument from Lenders be required by the separate collateral agent or co-collateral agent so appointed by Administrative Agent in order more fully and certainly to vest in and confirm to him or it such rights, powers, duties and obligations, any and all of such instruments shall, on request, be executed, acknowledged and delivered by Lenders whether or not a Default or Event of Default then exists. In case any separate collateral agent or co-collateral agent, or a successor to either, shall die, become incapable of acting, resign or be removed, all the estates, properties, rights, powers, duties and obligations of such separate collateral agent or co-collateral agent, so far as permitted by Applicable Law, shall vest in and be exercised by Administrative Agent until the appointment of a new collateral agent or successor to such separate collateral agent or co-collateral agent.

12.9 Consents, Amendments and Waivers.

12.9.1 Except as otherwise provided in **Sections 1.5, 1.6** and **1.8** of this Agreement, no amendment or modification of any provision of this Agreement (other than any update to **Schedule 7.1.1** hereto, which update shall be effective upon Administrative Agent's receipt thereof) shall be effective without the prior written agreement of the Required Lenders and Borrowers, and no waiver of any Default or Event of Default shall be effective without the prior written consent of the Required Lenders; provided, however, that, (i) without the prior written consent of Administrative Agent or Collateral Agent, as applicable, no amendment or waiver shall be effective with respect to any provision of any of the Loan Documents (including this **Section 12** hereof) to the extent such provision relates to the rights, remedies, duties or immunities of such Agent; (ii) without the prior written consent of each Bank affected thereby, no amendment to the provisions of **Section 1.3** hereof shall be effective, and without the prior written consent of each Applicable Settlement Lender affected thereby, no amendment to the provisions of **Section 3.1.3** hereof shall be effective; (iii) without the prior written consent of all Lenders, no waiver of any Default or Event of Default shall be effective if the Default or Event of Default relates to Borrowers' failure to observe or perform any covenant that may not be amended without the unanimous written consent of Lenders (and, where so provided hereinafter, the written consent of Administrative Agent) as hereinafter set forth in this **Section 12.9.1** hereof; (iv) the written agreement of each Lender affected thereby shall be required to effectuate any amendment,

modification or waiver that would (a) increase or extend the Revolver Commitment of such Lender (it being understood and agreed that a waiver of any Default or Event of Default or a modification of any of the defined terms contained herein (other than those defined terms specifically addressed in this **Section 12.9.1**) shall not constitute a change in the terms of the Revolver Commitment of any Lender), (b) postpone or delay any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to such Lender hereunder or under any other Loan Document or (c) reduce the principal of, or the rate of interest specified herein on any Loan (other than pursuant to an amendment entered into in accordance with **Section 1.8**), or any fees or other amounts payable hereunder or under any other Loan Document to such Lender; (v) the written agreement of all Lenders shall be required to effectuate any amendment, modification or waiver that would (a) amend (except to add references to new Classes of Term Loans permitted pursuant to **Sections 1.5** and **1.6** of this Agreement) the definitions of "Pro Rata", "Required Lenders", "Supermajority Lenders", any provision of this Agreement obligating Administrative Agent to take certain actions at the direction of the Required Lenders or Supermajority Lenders, or any provision of any of the Loan Documents regarding the Pro Rata treatment or obligations of Lenders, (b) change the percentage of the Revolver Commitment 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, (c) amend this Section or any provision of this Agreement providing for consent or other action by all Lenders, (d) release Parent or any material Subsidiary Guarantor from its Guaranty (except in connection with a merger consolidation, amalgamation, disposition or dissolution of such Subsidiary Guarantor permitted hereunder) or release all or substantially all of the Collateral, (e) subordinate the payment of any of the Obligations to any other Debt or the priority of any Liens granted to Administrative Agent under any of the Loan Documents to Liens granted to any other Person, except for Liens described in clause (v), (vi), (viii), (x), (xi), (xiii) and (xvii) of **Section 9.2.5** hereof, and Liens granted by an Obligor to financial institutions with respect to amounts on deposit with such financial institutions to cover returned items, processing and analysis charges and other charges in the ordinary course of business that relate to deposit accounts with such financial institutions, or (f) amend the priorities established in **Section 4.7.1** and (vi) the written agreement of the Supermajority Lenders shall be required to effectuate any amendment, modification or waiver that would amend the definition of "Aggregate Borrowing Base", "Accounts Formula Amount", "Borrowing Base Formula Amount", "Merchandise and Consumables Inventory Formula Amount", "Rental Equipment Formula Amount", "UK Borrowing Base", "US Borrowing Base", "Canadian Borrowing Base", "Liquidation Reserve" or any defined term used in such definitions, if the effect of such amendment would be to increase the amount of Availability. The making of any Loans hereunder by any Lender during the existence of a Default or Event of Default shall not be deemed to constitute a waiver of such Default or Event of Default. Any waiver or consent granted by Lenders hereunder shall be effective only if in writing and then only in the specific instance and for the specific purpose for which it was given.

12.9.2 Notwithstanding anything in **Section 12.9.1** to the contrary, any Fee Letter may be amended or waived in writing signed by Parent, the Borrowers, the applicable arranger party thereto and Administrative Agent, and any Loan Document relating to Cash Management Agreements, Commodity Contracts, Interest Rate Contracts or Currency Contracts

may be amended by the applicable Obligors and Administrative Agent, the applicable Lender or Contract Affiliate of Administrative Agent or such Lender providing such Cash Management Agreements, Commodity Contracts, Interest Rate Contracts or Currency Contracts without the consent or approval of Administrative Agent (unless Administrative Agent is providing such Cash Management Agreement, Commodity Contract, Interest Rate Contract or Currency Contract) or any other Lender.

12.9.3 Each Lender grants to each of Administrative Agent and Borrower Representative the right to seek one or more substitute Eligible Assignees (each, a "**Replacement Lender**") to purchase all (but not less than all) of the Revolver Commitment, the Loans and LC Outstandings owing to any Lender (a "**Holdout Lender**") which refuses to execute any amendment, waiver or consent that requires its written consent, and all of such Holdout Lender's rights and obligations hereunder and under the other Loan Documents, at a price equal to the outstanding principal amount of the Loans payable to such Holdout Lender plus any accrued but unpaid interest on such Loans and accrued but unpaid commitment fees and letter of credit fees owing to such Holdout Lender plus the amount necessary to cash collateralize any Letters of Credit issued by such Lender. Administrative Agent or Borrower Representative, upon at least 5 Business Days prior irrevocable notice to the Holdout Lender, may permanently replace the Holdout Lender with one or more Replacement Lenders, and the Holdout Lender shall have no right to refuse to be replaced hereunder. Such notice to replace the Holdout Lender shall specify an effective date for such replacement, which date shall not be later than 15 Business Days after the date such notice is given. Prior to the effective date of such replacement, the Holdout Lender and each Replacement Lender shall execute and deliver an Assignment and Acceptance, subject only to the Holdout Lender being repaid its share of the outstanding Obligations. If the Holdout Lender shall refuse or fail to execute and deliver any such Assignment and Acceptance prior to the effective date of such replacement, the Holdout Lender shall be deemed to have executed and delivered such Assignment and Acceptance, and shall no longer be a Lender hereunder upon the Replacement Lender's payment of such Obligations to the Holdout Lender in accordance with the wire transfer instructions for the Holdout Lender on file with Administrative Agent. Until such time as the Replacement Lender shall have acquired all of the Obligations, the Revolver Commitment, and the other rights and obligations of the Holdout Lender hereunder and under the other Loan Documents, the Holdout Lender shall remain obligated to make the Holdout Lender's Pro Rata share of Loans and other extensions of credit hereunder. Administrative Agent may, and at the request of Borrower Representative so long as no Event of Default then exists, shall assign its purchase rights hereunder to any assignee if such assignment complies with the requirements of **Section 13.2.1** hereof.

12.9.4 The Lenders hereby irrevocably authorize Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrowers, without the consent of the Required Lenders, as may be necessary or appropriate in order to establish a German Borrower, and such technical amendments as may be necessary or appropriate in the reasonable opinion of Administrative Agent and the Borrowers in connection therewith, in each case on terms consistent with **Section 9.1.9** and the other terms of this Agreement (the "**German Amendment**").

12.10 Due Diligence and Non-Reliance. Each Lender hereby acknowledges and represents that it has, independently and without reliance upon Agents or the other Lenders, and based upon such documents, information and analyses as it has deemed appropriate, made its own credit analysis of each Obligor and its own decision to enter into this Agreement and to fund the Loans to be made by it hereunder and to purchase participations in the LC Outstandings pursuant to **Section 1.3.2** hereof, and each Lender has made such inquiries concerning the Loan Documents, the Collateral and each Obligor as such Lender feels necessary and appropriate, and has taken such care on its own behalf as would have been the case had it entered into the other Loan Documents without the intervention or participation of the other Lenders or Agents. Each Lender hereby further acknowledges and represents that the other Lenders and Agents have not made any representations or warranties to it concerning any Obligor, any of the Collateral or the legality, validity, sufficiency or enforceability of any of the Loan Documents. Each Lender also hereby acknowledges that it will, independently and without reliance upon the other Lenders or Agents, and based upon such financial statements, documents and information as it deems appropriate at the time, continue to make and rely upon its own credit decisions in making Loans and in taking or refraining to take any other action under this Agreement or any of the other Loan Documents. Except for notices, reports and other information expressly required to be furnished to Lenders by Agents hereunder, Agents shall not have any duty or responsibility to provide any Lender with any notices, reports or certificates furnished to Agents by any Obligor or any credit or other information concerning the affairs, financial condition, business or Properties of any Obligor (or any of its Affiliates) which may come into possession of any Agent or any of such Agent's Affiliates.

12.11 Representations and Warranties of Lenders. By its execution of this Agreement, each Lender hereby represents and warrants to each Borrower and the other Lenders that it has the power to enter into and perform its obligations under this Agreement and the other Loan Documents, and that it has taken all necessary and appropriate action to authorize its execution and performance of this Agreement and the other Loan Documents to which it is a party, each of which will be binding upon it and the obligations imposed upon it herein or therein will be enforceable against it in accordance with the respective terms of such documents.

12.12 The Required Lenders; the Supermajority Lenders. As to any provisions of this Agreement or the other Loan Documents under which action may or is required to be taken upon direction or approval of the Required Lenders or the Supermajority Lenders, the direction or approval of the Required Lenders or the Supermajority Lenders, as applicable, shall be binding upon each Lender to the same extent and with the same effect as if each Lender had joined therein.

12.13 Several Obligations. The obligations and commitments of each Lender under this Agreement and the other Loan Documents are several and neither any Agent nor any Lender shall be responsible for the performance by the other Lenders of its obligations or commitments hereunder or thereunder. Notwithstanding any liability of Lenders stated to be joint and several to third Persons under any of the Loan Documents, such liability shall be shared, as among Lenders, Pro Rata according to the respective Revolver Commitment of Lenders.

12.14 Agents in their Individual Capacity. With respect to its obligation to lend under this Agreement and the Loans made by it, each Agent shall have the same rights and powers hereunder and under the other Loan Documents as any other Lender and may exercise the same as though it were not performing the duties specified herein; and the term "Lenders" or any similar term shall, unless the context clearly otherwise indicates, include Bank of America in its capacity as a Lender. Each Agent and its Affiliates may each accept deposits from, maintain deposits or credit balances for, invest in, lend money to, act as trustee under indentures of, serve as financial advisor to, and generally engage in any kind of business with any Borrower or any other Obligor, or any affiliate of a Borrower or any other Obligor, as if it were any other bank and without any duty to account therefor (or for any fees or other consideration received in connection therewith) to the other Lenders.

12.15 Third Party Beneficiaries. This **Section 12** is not intended to confer any rights or benefits upon any Borrower or any other Person except Lenders and Agents, and no Person (including any or all Borrowers) other than Lenders and Agents shall have any right to enforce any of the provisions of this **Section 12** except **Sections 12.2, 12.8, 12.9.1**, **12.9.3**, **12.11** and **12.17** hereof, for which Borrowers are made express beneficiaries.

12.16 Notice of Transfer. Administrative Agent may deem and treat a Lender party to this Agreement as the owner of such Lender's portion of the Revolver Loans for all purposes, unless and until a written notice of the assignment or transfer thereof executed by such Lender has been received by Administrative Agent.

12.17 Replacement of Certain Lenders. If a Lender ("**Affected Lender**") shall have (i) failed to fund its Pro Rata share of any Revolver Loan requested (or deemed requested) by Borrowers which such Lender is obligated to fund under the terms of this Agreement and which such failure has not been cured, (ii) requested compensation from Borrowers under **Sections 2.6** or **2.7** hereof to recover increased costs or amounts incurred by such Lender (or its parent or holding company) which are not being incurred generally by the other Lenders (or their respective parents or holding companies), or (iii) delivered a notice pursuant to **Section 2.5** hereof claiming that such Lender is unable to extend Term SOFR Loans, Daily Simple SOFR Loans, SONIA Loans or Term CORRA Loans, as applicable, to Borrowers for reasons not generally applicable to the other Lenders, then, in any such case and in addition to any other rights and remedies that any Agent, any other Lender or any Borrower may have against such Affected Lender, any Borrower or Administrative Agent may make written demand on such Affected Lender (with a copy to Administrative Agent in the case of a demand by a Borrower and a copy to Borrowers in the case of a demand by Administrative Agent) for the Affected Lender to assign, and such Affected Lender shall assign pursuant to one or more duly executed Assignment and Acceptances within 5 Business Days after the date of such demand, to one or more Lenders willing to accept such assignment or assignments, or to one or more Eligible Assignees designated by Administrative Agent, all of such Affected Lender's rights and obligations under this Agreement (including its Revolver Commitment and all Loans owing to it) in accordance with **Section 13** hereof. Administrative Agent is hereby irrevocably authorized to execute one or more Assignment and Acceptances as attorney-in-fact for any Affected Lender which fails or refuses to execute and deliver the same

within 5 Business Days after the date of such demand. The Affected Lender shall be entitled to receive, in cash and concurrently with execution and delivery of each such Assignment and Acceptance, all amounts owed to the Affected Lender hereunder or under any other Loan Document, including the aggregate outstanding principal amount of the Loans owed to such Lender, together with accrued interest thereon through the date of such assignment, and any compensation requested by such Lender under **Section 2.6** hereof that resulted in the application of this **Section 12.17** hereof. Upon the replacement of any Affected Lender pursuant to this **Section 12.17** hereof, (x) such Affected Lender shall cease to have any participation in, entitlement to, or other right to share in the Liens of Administrative Agent in any Collateral and such Affected Lender shall have no further liability to any Agent, any Lender or any other Person under any of the Loan Documents (except as provided in **Section 12.6** hereof as to events or transactions which occur prior to the replacement of such Affected Lender), including any commitment to make Loans or purchase participations in LC Outstandings and (y) Borrowers' indemnification obligations to such Affected Lender pursuant to **Section 14.2** hereof shall survive as to events or transactions which occur prior to the replacement of such Affected Lender.

12.18 Remittance of Payments and Collections.

12.18.1 All payments by any Lender to Administrative Agent shall be made not later than the time set forth elsewhere in this Agreement on the Business Day such payment is due; provided, however, that if such payment is due on demand by Administrative Agent and such demand is made on the paying Lender after 1:00 p.m. (New York time) on such Business Day, then payment shall be made by 1:00 p.m. (New York time), with respect to payments in Dollars, 1:00 p.m. (London time), with respect to payments in Pounds Sterling or 1:00 p.m. (Toronto time), with respect to payments in Canadian Dollars, on the next Business Day. Payment by Administrative Agent to any Lender shall be made by wire transfer, no later than one Business Day following Administrative Agent's receipt of funds for the account of such Lender and in the type of funds received by Administrative Agent.

12.18.2 With respect to the payment of any funds from Administrative Agent to a Lender or from a Lender to Administrative Agent, the party failing to make full payment when due pursuant to the terms hereof shall, on demand by the other party, pay such amount together with interest thereon at the Federal Funds Rate (with respect to payments payable in Dollars), SONIA (with respect to payments payable in Pounds Sterling), or the Canadian Prime Rate (with respect to payments payable in Canadian Dollars). In no event shall Borrowers be entitled to receive any credit for any interest paid by Administrative Agent to any Lender, or by any Lender to Administrative Agent, at the Federal Funds Rate as provided herein.

12.18.3 If Administrative Agent pays any amount to a Lender in the belief or expectation that a related payment has been or will be received by Administrative Agent from an Obligor and such related payment is not received by Administrative Agent, then Administrative Agent shall be entitled to recover such amount from each Lender that receives such amount. If Administrative Agent determines at any time that any amount received by it under this Agreement or any of the other Loan Documents must be returned to an Obligor or paid to any

other Person pursuant to any Applicable Law, court order or otherwise, then, notwithstanding any other term or condition of this Agreement or any of the other Loan Documents, Administrative Agent shall not be required to distribute such amount to any Lender.

12.19 Joint Book Managers, Joint Lead Arrangers and Co-Syndication Agents. It is expressly acknowledged and agreed by Agents, each Lender and Borrowers, for the benefit of the Joint Book Managers, UK Agent, Joint Lead Arrangers and Co-Syndication Agents, that the Joint Book Managers, UK Agent, Joint Lead Arrangers and Co-Syndication Agents, in such capacities, have no duties, liabilities or obligations whatsoever with respect to this Agreement or any other document or any matter related thereto.

12.20 Quebec Matters. For the purposes of holding any security granted by any Obligor pursuant to the laws of the Province of Quebec to secure its Obligations, each Lender hereby irrevocably appoints and authorizes Administrative Agent to act as the hypothecary representative (in such capacity, the "Attorney") of the Lenders as contemplated under Article 2692 of the *Civil Code of Québec*, and to enter into, to take and to hold on its behalf, and for its benefit, any hypothec, and to exercise such powers and duties that are conferred upon the Attorney under any hypothec. The Attorney shall: (a) 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 Attorney pursuant to any hypothec, pledge, Applicable Laws or otherwise, (b) benefit from and be subject to all provisions hereof with respect to Administrative Agent mutatis mutandis, including, without limitation, all such provisions with respect to the liability or responsibility to and indemnification by the Lenders, and (c) be entitled to delegate from time to time any of its powers or duties under any hypothec or pledge on such terms and conditions as it may determine from time to time. Any person who becomes a Lender shall, by its execution of an Assignment and Acceptance, be deemed to have consented to and confirmed the Attorney as the person acting as hypothecary representative as aforesaid and to have ratified, as of the date it becomes a Lender, all actions taken by the Attorney in such capacity. The substitution of Administrative Agent pursuant to the provisions of **Section 12.8** shall also constitute the substitution of the Attorney.

SECTION XIII. BENEFIT OF AGREEMENT; ASSIGNMENTS AND PARTICIPATIONS

13.1 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Borrowers, Agents and Lenders and their respective successors and permitted assigns (which, in the case of Agents, shall include any successor Agent appointed pursuant to **Section 12.8** hereof), except that (i) no Borrower shall have the right to assign its rights or delegate performance of any of its obligations under any of the Loan Documents without the prior written consent of each Lender (other than with respect to assumptions of such Borrower's obligations thereunder permitted by **Section 9.2.1**) and (ii) any assignment by any Lender must be made in compliance with **Section 13.2** hereof. Any attempted transfer or assignment in violation of the preceding sentence shall be null and void. Administrative Agent may treat any Lender as the holder of its Revolver Commitment hereunder for all purposes hereof unless and until such Lender complies with **Section 13.2** hereof in the case of an assignment thereof or, in the case of any other transfer, a written notice of the transfer is filed with Administrative Agent. Any assignee or

transferee agrees by acceptance thereof to be bound by all the terms and provisions of the Loan Documents.

13.2 Assignments and Participations.

13.2.1 Assignments. Any Lender may, with the written consent of Administrative Agent, which consent shall not be unreasonably withheld, and, so long as no Event of Default pursuant to **Sections 11.1.1** or **11.1.7** has occurred and is continuing, Borrower Representative, on behalf of all Borrowers (which consent by Borrower Representative shall not be unreasonably withheld or delayed and shall be deemed given by Borrowers if no objection is received by the assigning Lender and Administrative Agent from Borrowers within 3 Business Days after notice of such proposed assignment has been provided by the assigning Lender as set forth in this **Section 13.2.1**), assign and delegate to one or more Eligible Assignees (each an "**Assignee**") (provided, however, no consent of Administrative Agent or Borrower Representative shall be required in connection with any assignment and delegation by a Lender to an Affiliate of such Lender, to any other Lender or any Affiliate thereof or to an Approved Fund) all, or any ratable part of all, of the Loans, the Revolver Commitment and the other rights and obligations of such Lender hereunder, in a minimum amount of $1,000,000 (provided that, unless an assignor Lender has assigned and delegated all of its Loans and Revolver Commitment, no such assignment and/or delegation shall be permitted unless, after giving effect thereto, such assignor Lender retains a Revolver Commitment in a minimum amount of $10,000,000 held by it; provided, however, that Borrowers and Agents may continue to deal solely and directly with such Lender in connection with the interest so assigned to an Assignee until (i) written notice of such assignment, together with payment instructions, addresses and related information with respect to the Assignee, shall have been given to Borrower Representative and Administrative Agent by such Lender and the Assignee; (ii) such Lender and its Assignee shall have delivered to Borrower Representative and Administrative Agent an Assignment and Acceptance in the form of **Exhibit E**; (iii) the assignor Lender or Assignee has paid to Administrative Agent a processing fee in the amount of $ 3,500 (with only one such fee payable in connection with contemporaneous assignments pursuant to the same Assignment and Acceptance to or by two or more Approved Funds of a single Lender); and (iv) the other provisions of this **Section 13.2.1** have been satisfied.

13.2.2 Rights and Obligations of Assignee. From and after the date that Administrative Agent notifies the assignor Lender that it has received an executed Assignment and Acceptance and payment of the above-referenced processing fee, (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 has 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 assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto).

13.2.3 Acknowledgments by Assigning Lender and Assignee. By executing and delivering an Assignment and Acceptance, the assigning 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 assigning 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 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 Borrower to Administrative Agent or any Lender in the Collateral; (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of Borrowers or the performance or observance by Borrowers of any of their 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 Agents, such assigning 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 Agents to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to Agents by the terms hereof, together with such powers, including the discretionary rights and incidental power, as are reasonably incidental thereto; and (vi) such Assignee agrees that it will perform in accordance with their terms all of the obligations that by the terms of this Agreement are required to be performed by it as a Lender.

13.2.4 Effect on this Agreement. Immediately upon satisfaction of the requirements of **Section 13.2.1** hereof, 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 Revolver Commitment arising therefrom. The Revolver Commitment allocated to each Assignee shall reduce such Revolver Commitment of the assigning Lender pro tanto.

13.2.5 Participations. Any Lender may at any time sell to one or more commercial banks, financial institutions, or other Persons not Affiliates of any Borrower (each "**Participant**") participating interests in any Loans, the Revolver Commitment of that Lender and the other interests ("**Participating 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) Borrowers and Agents 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 **Section 12.9.1(iv)** hereof, and all amounts payable by 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, to the extent permitted by Applicable Law, 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. The Borrowers agree that each Participant shall be entitled to the benefits of Sections 2.7, 2.8 and 4.11 (subject to the requirements and limitations therein) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to Section 13.2.1; provided that such Participant (A) agrees to be subject to the provisions of Section 2.12 as if it were an assignee under Section 13.2.1; and (B) shall not be entitled to receive any greater payment under Section 2.7 or 4.11, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a change in Applicable Law that occurs after the Participant acquired the applicable participation.

Each Lender that sells a participating interest shall, acting solely for this purpose as an agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (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) 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. The entries in the Participant Register shall be conclusive absent manifest error, and a 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.

13.2.6 Pledges by Lenders. Notwithstanding any other provision in this Agreement, any Lender (i) may at any time create a security interest in, or pledge, all or any portion of its rights under and interest in this Agreement to secure its obligations to any Federal Reserve Bank in accordance with Regulation A of the Board of Governors or US Treasury Regulation 31 CFR § 203.14 or any other central bank, provided that no such security interest or pledge shall release a Lender from any of its obligations hereunder or substitute any such holder of such security interest or pledge for such Lender as a party hereto; and provided further that any foreclosure or similar action by such Federal Reserve Bank shall be subject to the provisions of this **Section 13.2** concerning assignments and (ii) that is an Approved Fund may at any time create a security interest in, or pledge, all or any portion of its rights under and interest in this Agreement to its trustee to secure its obligations to its trustee, on behalf of the holders of such obligations; provided that no such security interest or pledge shall release a Lender from any of its obligations hereunder or substitute any such holder of such security interest or pledge for such Lender as a party hereto; and provided further, that any foreclosure or similar action by such trustee shall be subject to the provisions of this **Section 13.2** concerning assignments. In addition to the assignments and participations permitted under the foregoing provisions of this **Section 13**, any Lender may at any

time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including, without limitation, any pledge or assignment to any holders of obligations owed, or securities issued, by such Lender as collateral security for such obligations or securities, or to any trustee for, or any other representative of, such holders; provided that no such pledge or assignment shall release a Lender from any of its obligations hereunder or substitute any such pledgee for such Lender as a party hereto.

13.3 Tax Treatment.

13.3.1 If any interest in any Loan Document is transferred to any transferee, the transferor Lender shall cause such transferee, concurrently with the effectiveness of such transfer, to comply with the provisions of **Section 4.11** hereof.

13.3.2 If any Participating Interest is sold under **Section 13.2.5**, the originating Lender shall cause the Participant to comply with the provisions of **Section 4.11** (to the extent applicable), including, but not limited to **Section 4.11.3(x)**, as if it were a Lender referred to in those provisions (it being understood that the documentation required under **Section 4.11.1** shall be delivered to the originating Lender).

13.3.3 If:

(i) a Lender assigns or transfers any of its rights or obligations under the Loan Documents, changes its lending office, or sells a Participating Interest under **Section 13.2.5**; and

(ii) as a result of circumstances existing at the date the assignment, transfer, change or sale occurs, an Obligor would be obliged to make a payment under **Section 4.10**, **Section 4.12**, **Section 4.13**, **Section 4.14** or **Section 2.6**;

then the applicable Obligor is only required to make payment under those Sections to the same extent as if the assignment, transfer, change or sale had not occurred.

SECTION XIV. MISCELLANEOUS

14.1 Power of Attorney. Each Borrower hereby irrevocably designates, makes, constitutes and appoints Administrative Agent (and all Persons designated by Administrative Agent) as such Borrower's true and lawful attorney (and agent-in-fact) and Administrative Agent, or Administrative Agent's designee, may, without notice to such Borrower and in either such Borrower's or Administrative Agent's name, but at the cost and expense of Borrowers:

14.1.1 At such time or times as Administrative Agent or its designee, in its sole discretion, may determine, endorse such Borrower's name on any Payment Item or proceeds of the Collateral which comes into the possession of Administrative Agent or under Administrative Agent's control.

14.1.2 At any time that an Event of Default exists: (i) demand payment of the Accounts from the Account Debtors, enforce payment of the Accounts by legal proceedings or otherwise, and generally exercise all of such Borrower's rights and remedies with respect to the collection of the Accounts; (ii) settle, adjust, compromise, discharge or release any of the Accounts or other Collateral or any legal proceedings brought to collect any of the Accounts or other Collateral; (iii) sell or assign any of the Accounts and other Collateral upon such terms, for such amounts and at such time or times as Administrative Agent deems advisable; (iv) take control, in any manner, of any item of payment or proceeds relating to any Collateral; (v) prepare, file and sign such Borrower's name to a proof of claim in bankruptcy or similar document against any Account Debtor or to any notice of Lien, assignment or satisfaction of Lien or similar document in connection with any of the Collateral; (vi) receive, open and dispose of all mail addressed to such Borrower and to notify postal authorities to change the address for delivery thereof to such address as Administrative Agent may designate; (vii) endorse the name of such Borrower upon any of the items of payment or proceeds relating to any Collateral and deposit the same to the account of Administrative Agent on account of the Obligations; (viii) endorse the name of such Borrower upon any chattel paper, document, instrument, invoice, freight bill, bill of lading or similar document or agreement relating to any Accounts, Equipment or Inventory of any Obligor and any other Collateral; (ix) use such Borrower's stationery and sign the name of such Borrower to verifications of the Accounts and notices thereof to Account Debtors; (x) use the information recorded on or contained in any data processing equipment and computer hardware and software relating to the Accounts, Inventory, Equipment or any other Collateral; (xi) make and adjust claims under policies of insurance; (xii) sign the name of such Borrower on any proof of claim in bankruptcy against Account Debtors and on notices of Liens, claims of mechanic's Liens or assignments or releases of mechanic's Liens securing any Accounts; (xiii) take all action as may be necessary to obtain the payment of any letter of credit or banker's acceptance of which such Borrower is a beneficiary; and (xiv) do all other acts and things necessary, in Administrative Agent's determination, to fulfill such Borrower's obligations under this Agreement.

14.2 General Indemnity. Each Borrower hereby jointly and severally agrees to indemnify and defend the Indemnitees and to hold the Indemnitees harmless from and against any Claim ever suffered or incurred by any of the Indemnitees arising out of or related to this Agreement or any of the other Loan Documents, any of the Transactions, the use of proceeds of the Loans, the performance by Agents or Lenders of their duties, the exercise of any of their rights or remedies under this Agreement or any of the other Loan Documents, or as a result of any Borrower's failure to observe, perform or discharge any of its duties hereunder. Each Borrower shall also jointly and severally indemnify and defend the Indemnitees against and save the Indemnitees harmless from all Claims of any Person arising out of, related to or with respect to any transactions entered into pursuant to this Agreement or Administrative Agent's Lien upon the Collateral. Without limiting the generality of the foregoing, this indemnity shall extend to any Claims asserted against or incurred by any of the Indemnitees by any Person under any Environmental Laws or similar laws by reason of any Borrower's or any other Person's failure to comply with laws applicable to solid or hazardous waste materials or other toxic substances. The foregoing indemnities shall not apply to any Claim of any Indemnitee incurred by such Indemnitee as a result of the gross negligence or willful misconduct of such Indemnitee (or its directors,

officers or employees) as determined in a final non-appealable judgment by a court of competent jurisdiction except to the extent that such Claim arises from any act or omission of the Borrowers and their Affiliates or that arise out of any dispute arising out of the relationship between any Agent and any Lender unless such Claim involves such Agent or such Lender in their capacity as an Agent or arranger or other similar role. In no event shall any Indemnitee be liable on any theory of liability for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings). Each Borrower and each other Obligor hereby waives, releases and agrees (and shall cause each other Obligor to waive, release and agree) not to sue upon any such claim for any special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor. For the avoidance of doubt, this **Section 14.2** shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. arising from any non-Tax Claim.

14.3 Survival of All Indemnities. Notwithstanding anything to the contrary in this Agreement or any of the other Loan Documents, the obligation of each Borrower and each Lender with respect to each indemnity given by it in this Agreement, whether given by such Borrower to Agent Indemnitees, Lender Indemnitees or Bank Indemnitees or by any Lender to any Agent Indemnitees or Bank Indemnitees, shall survive the Payment in Full of the Obligations and the termination of any of the Revolver Commitment.

14.4 Modification of Agreement. This Agreement may not be modified, altered or amended, except in accordance with Section **12.9.1** hereof.

14.5 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Agreement shall be prohibited by or invalid under Applicable Law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

14.6 Cumulative Effect; Conflict of Terms. The provisions of the Other Agreements and the Security Documents are hereby made cumulative with the provisions of this Agreement. Without limiting the generality of the foregoing, the parties acknowledge that this Agreement and the other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters and that such limitations, tests and measures are cumulative and each must be performed, except as may be expressly stated to the contrary in this Agreement. Except as otherwise provided in any of the other Loan Documents by specific reference to the applicable provision of this Agreement, if any provision contained in this Agreement is in direct conflict with, or inconsistent with, any provision in any of the other Loan Documents, the provision contained in this Agreement shall govern and control.

14.7 Execution in Counterparts. This Agreement and any amendments hereto may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts taken together shall constitute but one and the same instrument.

14.8 Consent. Whenever Administrative Agent's, Lenders', Required Lenders' or Supermajority Lenders' consent is required to be obtained under this Agreement or any of the other Loan Documents as a condition to any action, inaction, condition or event, Administrative Agent and each Lender shall be authorized to give or withhold its consent in its sole and absolute discretion and to condition its consent upon the giving of additional collateral security for the Obligations, the payment of money or any other matter.

14.9 Notices. All notices, requests and demands to or upon a party hereto shall be in writing and shall be sent by certified or registered mail, return receipt requested, personal delivery against receipt or by telecopier or other facsimile or electronic transmission and shall be deemed to have been validly served, given or delivered when delivered against receipt or, in the case of facsimile transmission or by electronic transmission of electronic mail or of an Adobe portable document format file (also known as a "**PDF file**") or any notice modifying the notice address of any party hereto, when received (if on a Business Day and, if not received on a Business Day, then on the next Business Day after receipt) at the office where the noticed party's telecopier or computer is located, in each case addressed as follows:

(i) if to any Obligor, to such Obligor in care of the Borrower Representative at:

Ashtead Group plc
100 Cheapside
London
EC2V 6DT
United Kingdom
Attention: Finance Director
Telecopier No.: +44 20 7726 9722

with a copy to (which shall not constitute notice to any Obligor):

Skadden, Arps, Slate, Meagher & Flom LLP
320 S. Canal St.
Chicago, IL 60606
Attention: Seth Jacobson
Telecopier No.: (312) 407-8511

(ii) if to Bank of America, as Administrative Agent and as Collateral Agent, at:

3455 Peachtree Road NE
Atlanta, GA 30326
Attention: Business Capital
Telecopier No.: (404) 607-3277

(iii) if to any Lender, to it at the address communicated in writing to the Borrower Representative and the Administrative Agent or, in the case of a Person who becomes a Lender after the date hereof, at the address shown on the Assignment and Acceptance by which such Person became a Lender,

in each case as updated from time to time in accordance with this Section. Notwithstanding the foregoing, no notice to or upon Administrative Agent pursuant to **Sections 1.3, 2.1.2, 3.1** or **5.2.2** hereof shall be effective until after actually received by the individual to whose attention at Administrative Agent such notice is required to be sent. Any written notice, request or demand that is not sent in conformity with the provisions hereof shall nevertheless be effective on the date that such notice, request or demand is actually received by the individual to whose attention at the noticed party such notice, request or demand is required to be sent. Each Lender hereby acknowledges and agrees that (i) Agents may provide any notice to be delivered to the Lenders pursuant to this Agreement and the other Loan Documents by posting such notice on IntraLinks or by sending such notice via electronic mail (at such electronic mail address as such member of the Lenders may designate), and (ii) such posting or sending via electronic mail to the Lenders shall constitute delivery of such item to the Lenders.

14.10 Performance of Borrowers' Obligations. If any Borrower shall fail to discharge any covenant, duty or obligation hereunder or under any of the other Loan Documents, Administrative Agent may, in its sole discretion at any time that an Event of Default exists, for Borrowers' account and at Borrowers' expense, pay any amount or do any act required of Borrowers hereunder or under any of the other Loan Documents to enforce any of the Loan Documents or Obligations, preserve, protect, insure or maintain any of the Collateral, or preserve, defend, protect or maintain the validity or priority of Administrative Agent's Liens in any of the Collateral, including the payment of any judgment against any Borrower, any insurance premium, any warehouse charge, any finishing or processing charge, any landlord claim, or any other Lien upon or with respect to any of the Collateral. All payments that Administrative Agent may make under this Section and all out-of-pocket costs and expenses (including Extraordinary Expenses) that Administrative Agent pays or incurs in connection with any action taken by it hereunder shall be reimbursed to Administrative Agent by Borrowers pursuant to **Section 4.5.1** hereof with interest from the date such payment is made or such costs or expenses are incurred to the date of payment thereof at the Default Rate applicable for Revolver Loans that are Base Rate Loans. Any payment made or other action taken by Administrative Agent under this Section shall be without prejudice to any right to assert, and without waiver of, an Event of Default hereunder and to proceed thereafter as provided herein or in any of the other Loan Documents.

14.11 Credit Inquiries. Each Borrower hereby authorizes and permits Administrative Agent and Lenders (but Administrative Agent and Lenders shall have no obligation) to respond to usual and customary credit inquiries from third parties concerning such Borrower or any Subsidiaries.

14.12 Time of Essence. Time is of the essence of this Agreement, the Other Agreements and the Security Documents.

14.13 Indulgences Not Waivers. Any Agent's or any Lender's failure at any time or times hereafter, to require strict performance by Borrowers of any provision of this Agreement shall not waive, affect or diminish any right of Administrative Agent or any Lender thereafter to demand strict compliance and performance therewith.

14.14 Entire Agreement; Appendix A, Exhibits and Schedules. This Agreement and the other Loan Documents, together with all other instruments, agreements and certificates executed by the parties in connection therewith or with reference thereto, embody the entire understanding and agreement between the parties hereto and thereto with respect to the subject matter hereof and thereof and supersede all prior agreements, understandings and inducements, whether express or implied, oral or written. Appendix A, each of the Exhibits and each of the Schedules attached hereto are incorporated into this Agreement and by this reference made a part hereof.

14.15 Interpretation. No provision of this Agreement or any of the other Loan Documents shall be construed against or interpreted to the disadvantage of any party hereto by any court or other governmental or judicial authority by reason of such party having, or being deemed to have, structured, drafted or dictated such provision.

14.16 Obligations of Lenders Several. The obligations of each Lender hereunder are several, and no Lender shall be responsible for the obligations or Revolver Commitment of any other Lender. Nothing contained in this Agreement and no action taken by Lenders pursuant hereto shall be deemed to constitute the Lenders to be a partnership, association, joint venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt.

14.17 Treatment of Certain Information; Confidentiality. Each of the Agents, the Lenders and the Banks agrees to maintain the confidentiality of the Information (as defined below), except such Persons may disclose Information (i) to such Person's Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, attorneys, advisors and representatives who are or are expected to become engaged in evaluating, approving, administering or otherwise giving professional advice with respect to the Loans or Collateral (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and shall have agreed to keep such Information confidential), (ii) to the extent required by any regulatory authority purporting to have jurisdiction over such Person (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (iii) to the extent required by Applicable Laws or regulations or by any subpoena or similar legal process, (iv) to any other party hereto, (v) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section, to (a) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (b) any Affiliate of such Person that is party to a Commodity Contract, a Currency Contract or an Interest Rate Contract, (vii) with the

consent of Borrower Representative, (viii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section or (y) becomes available to the Agents, the Lenders, the Banks or any of their respective Affiliates on a nonconfidential basis from a source other than Obligors, (ix) subject to an agreement containing provisions substantially the same as those of this Section, to a Person that is an investor or prospective investor in a Securitization that agrees that its access to information regarding the Borrower and the Loans is solely for purposes of evaluating an investment in such Securitization; or (x) subject to an agreement containing provisions substantially the same as those of this Section, to a Person that is a trustee, collateral manager, servicer, noteholder or secured party in a Securitization in connection with the administration, servicing and reporting on the assets serving as collateral for such Securitization.

For purposes of this Section, "Information" means all information received from the Obligors or any Subsidiary relating to the Obligors or any Subsidiary or any of their respective business, other than any such information that is available to the Agents, any Lender or the Banks on a nonconfidential basis prior to the disclosure by the Obligors or any Subsidiary, provided that, in the case of information received from the Obligors or any Subsidiary after the date hereof, such information is clearly identified at the time of delivery as confidential.

14.18 Governing Law; Consent to Forum.

(i) This Agreement shall be deemed to have been negotiated and made in New York, New York. This Agreement shall be governed by and construed in accordance with the laws of the State of New York; provided, however, that if any of the Collateral shall be located in any jurisdiction other than New York, the laws of such jurisdiction shall govern the method, manner and procedure for foreclosure of Administrative Agent's Lien upon such Collateral and the enforcement of Administrative Agent's other remedies in respect of such Collateral to the extent that the laws of such jurisdiction are different from or inconsistent with the laws of the State of New York. As part of the consideration for new value received, and regardless of any present or future domicile or principal place of business or centre of main interests of any Borrower, any Lender or Administrative Agent, each Borrower hereby consents and agrees that the state courts located in New York County, New York, or, at Administrative Agent's option, the United States District Court for the Southern District of New York, shall have jurisdiction to hear and determine any claims or disputes among any or all of the Borrowers, Administrative Agent and Lenders pertaining to this Agreement or to any matter arising out of or related to this Agreement. Each Borrower expressly submits and consents in advance to such jurisdiction in any action or suit commenced in any such court, and each Borrower hereby waives any objection which such Borrower may have based upon lack of personal jurisdiction, improper venue or forum non conveniens and hereby consents to the granting of such legal or equitable relief as is deemed appropriate by such court. Each Borrower hereby waives personal service of the summons, complaint and other process issued in any such action or suit and agrees that service of such summons, complaint and other process may be made by certified mail addressed to such Borrower at the address set forth in this Agreement and that service so made shall be deemed completed upon the

earlier of such Borrower's actual receipt thereof or 3 days after deposit in the United States mail, proper postage prepaid. Nothing in this Agreement shall be deemed or operate to affect the right of any Agent to serve legal process in any other manner permitted by law, or to preclude the enforcement by such Agent of any judgment or order obtained in such forum or the taking of any action under this Agreement to enforce same in any other appropriate forum or jurisdiction.

(ii) The UK Borrowers agree that the courts of England are to have jurisdiction (subject as provided below) in relation to any claim, dispute or difference concerning this Agreement and in relation to, or in relation to the enforcement of, any judgment relating to any such claim, dispute or difference.

(iii) Such submission to jurisdiction set forth above shall be without prejudice to the rights of Administrative Agent and Lenders to bring legal proceedings in any jurisdiction and to serve process in any other manner effective under the law of the appropriate jurisdiction. Legal proceedings by Administrative Agent and Lenders in any one or more jurisdictions shall not preclude legal proceedings by it in any other jurisdiction.

14.19 Waivers by Borrowers. To the fullest extent permitted by Applicable Law, each Borrower waives the right to trial by jury (which each Agent and each Lender hereby also waives) in any action, suit, proceeding or counterclaim of any kind arising out of or related to any of the Loan Documents, the Obligations or the Collateral. Each party hereto acknowledges that the foregoing waiver is a material inducement to the other parties' hereto entering into this Agreement and that such other parties hereto are relying upon the foregoing waiver in its future dealings hereunder. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court. Furthermore, to the fullest extent permitted by Applicable Law and to the extent notice is not otherwise required by this Agreement, each Borrower hereby waives (i) presentment, demand and protest and notice of presentment, protest, default, non-payment, maturity, release, compromise, settlement, extension or renewal of any or all commercial paper, accounts, contract rights, documents, instruments, chattel paper and guaranties at any time held by any Agent on which such Borrower may in any way be liable and hereby ratifies and confirms whatever such Agent may do in this regard; (ii) notice prior to taking possession or control of the Collateral or any bond or security which might be required by any court prior to allowing any Agent to exercise any of such Agent's remedies; (iii) the benefit of all valuation, appraisement and exemption laws; and (iv) notice of acceptance hereof. Each party hereto represents and warrants that it has reviewed the foregoing waivers with its legal counsel and has knowingly and voluntarily waived its jury trial rights following consultation with legal counsel.

14.20 Advertising and Publicity. Administrative Agent, on behalf of Lenders, may issue and disseminate to the public (by advertisement or otherwise) information describing the credit accommodations made available by Lenders pursuant to this Agreement, including the name and address of Borrowers, the amount and security for the credit accommodations and the general nature of Borrowers' business, provided that detail regarding terms (such as interest rate) may be provided only to industry publications, such as the "LPC Gold Sheets."

14.21 Delivery of Lender Addenda. Each of the Initial Lenders shall become a party to this Agreement on the Closing Date by delivering to Administrative Agent a Lender Addendum duly executed by such Lender and Administrative Agent, and accepted and agreed to by Borrower Representative on behalf of the Borrowers.

14.22 Patriot Act Notice. Each Lender that is subject to the USA Patriot Act and Administrative Agent (for itself and not on behalf of any Lender) hereby notifies Borrowers that pursuant to the requirements of the USA Patriot 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 Administrative Agent, as applicable, to identify each Obligor in accordance with the USA Patriot Act. Borrowers shall, promptly following a request by Administrative Agent or any Lender, provide all documentation and other information that Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the USA Patriot Act.

14.23 No Partnership. Nothing in this Agreement or envisaged hereby shall operate, whether directly or indirectly, to constitute a partnership between any Person incurring an Obligation under this Agreement or any other Loan Document and any of the Agents or the Lenders.

14.24 Canadian Anti-Money Laundering Legislation.

14.24.1 Each Obligor acknowledges that, pursuant to the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and other applicable anti-money laundering, anti-terrorist financing, government sanction and "know your client" laws (collectively, including any guidelines or orders thereunder, "AML Legislation"), the Lenders may be required to obtain, verify and record information regarding the Obligors and their respective directors, authorized signing officers, direct or indirect shareholders or other Persons in control of the Obligors, and the transactions contemplated hereby. Each Obligor shall promptly provide all such information, including supporting documentation and other evidence, as may be reasonably requested by any Lender or any prospective assignee or participant of a Lender permitted pursuant to this Agreement, any Bank or Agent, in order to comply with any applicable AML Legislation, whether now or hereafter in existence.

14.24.2 If Administrative Agent has ascertained the identity of any Obligor or any authorized signatories of the Obligors for the purposes of applicable AML Legislation, then Administrative Agent:

(i) 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 Administrative Agent within the meaning of the applicable AML Legislation; and

(ii) shall provide to each Lender copies of all information obtained in such regard without any representation or warranty as to its accuracy or completeness.

14.24.3 Notwithstanding the preceding sentence and except as may otherwise be agreed in writing, each of the Lenders agrees that neither Administrative Agent nor any other Agent has any obligation to ascertain the identity of the Obligors or any authorized signatories of the Obligors on behalf of any Lender, or to confirm the completeness or accuracy of any information it obtains from any Obligor or any such authorized signatory in doing so.

14.25 Business Days. If any report, certificate or other information required to be furnished by Borrower Representative or any other Obligor is due on any day that is not a Business Day, it shall be deemed due on the next succeeding Business Day. **Creditor-Debtor Relationship**. The relationship between each Agent, each Lender and each Bank, on the one hand, and the Obligors, on the other hand, is solely that of creditor and debtor. No Lender has any fiduciary relationship or duty to any Obligor arising out of or in connection with, and there is no agency, tenancy or joint venture relationship between the Lenders and the Obligors by virtue of, any Loan Document or any transaction contemplated therein.

14.27 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 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: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

(ii) the effects of any Bail-in Action on any such liability, including, if applicable:

(a) a reduction in full or in part or cancellation of any such liability;

(b) 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

(c) 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.

14.28 Certain ERISA Matters.

14.28.1 Lender Representations. Each Lender represents and warrants, as of the date it became a Lender party hereto, and covenants, from the date it became a Lender party hereto to the date it 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 Obligors, that at least one of the following is and will be true: (a) Lender is not using "plan assets" (within the meaning of ERISA Section 3(42) or otherwise) of one or more Benefit Plans with respect to Lender's entrance into, participation in, administration of and performance of the Loans, Letters of Credit, Commitments or Loan Documents; (b) 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 Lender's entrance into, participation in, administration of and performance of the Loans, Letters of Credit, Commitments and Loan Documents; (c) (i) Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (ii) such Qualified Professional Asset Manager made the investment decision on behalf of Lender to enter into, participate in, administer and perform the Loans, Letters of Credit, Commitments and Loan Documents, (iii) the entrance into, participation in, administration of and performance of the Loans, Letters of Credit, Commitments and Loan Documents satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14, and (iv) to the best knowledge of Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to Lender's entrance into, participation in, administration of and performance of the Loans, Letters of Credit, Commitments and Loan Documents; or (d) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its discretion, and Lender.

14.28.2 Further Lender Representation. Unless Section 14.28.1(a) or (d) is true with respect to a Lender, such Lender further represents and warrants, as of the date it became a Lender hereunder, and covenants, from the date it became a Lender to the date it ceases to be a Lender hereunder, for the benefit of, Agent and not, for the avoidance of doubt, to or for the benefit of any Obligor, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in its entrance into, participation in, administration of and performance of the Loans, Letters of Credit, Commitments and Loan Documents (including in connection with the reservation or exercise of any rights by the Administrative Agent under any Loan Document).

14.29 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Specified Hedging Contracts or any other agreement through a guarantee or otherwise, for Specified Hedging Contracts 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):

(i) 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.

(ii) As used in this Section 14.29, 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:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. §47.3(b); or

(c) 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).

14.30 Electronic Signatures. The words "delivery," "execute," "execution," "signed," "signature" and words of like import in any Loan Document or any other document executed in connection herewith, shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Agents, 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, physical delivery thereof 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, neither the Administrative Agent, any Bank nor any Lender is under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent, such Bank or such Lender pursuant to procedures approved by it; provided, further, that without limiting the foregoing, upon the request of any party, any electronic signature shall be promptly followed by such manually executed counterpart.

APPENDIX A

GENERAL DEFINITIONS

When used in the Loan and Security Agreement dated August 31, 2006, (as amended and restated as of the Fifteenth Amendment Effective Date and as at any time further amended, restated, supplemented or otherwise modified from time to time, the "**Agreement**"), by and among **Ashtead Holdings, LLC** ("**AHL**"), a Delaware limited liability company, **Sunbelt Rentals, Inc.** ("**Sunbelt**"), a North Carolina corporation, **Sunbelt Rentals Limited** ("**SRL**"), a company registered in England and Wales, **Sunbelt Rentals of Canada Inc.** ("**Sunbelt Canada**"), a corporation amalgamated under the laws of British Columbia, and **William F. White International Inc.**, a corporation amalgamated under the laws of British Columbia ("**WFW**") (together with their respective successors, being referred to collectively as "**Borrowers**", and individually as a "**Borrower**"); **Ashtead Group public limited company** ("**Ashtead**"), an English public limited company, as a Guarantor and as Borrower Representative, each financial institution listed on the signature pages attached thereto and its successors and assigns which become "Lenders" as provided therein (such financial institutions and their respective successors and assigns referred to collectively herein as "**Lenders**" and individually as a "**Lender**"), **Bank of America, N.A.**, as Collateral Agent (the "**Collateral Agent**"), and **Bank of America, N.A.** ("**Administrative Agent**"), in its capacity as administrative agent for itself and the Lenders, and other agents party thereto, the following terms shall have the following meanings (terms defined in the singular to have the same meaning when used in the plural and vice versa):

"2026 Notes" – the $550,000,000 principal amount 1.500% Senior Notes due 2026 issued by Ashtead Capital pursuant to the 2026/2031 Note Indenture.

"2026/2031 Note Indenture" – that certain Indenture dated as of August 12, 2021 by and among Ashtead Capital, as issuer, Parent and certain of its Subsidiaries, as guarantors, and the 2026/2031 Note Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"2026 Note Documents" – the 2026/2031 Note Indenture, the 2026 Notes and such other documents executed by Obligors in connection therewith.

"2026/2031 Note Trustee" – BNY Mellon Corporate Trustee Services Limited, in its capacity as trustee, The Bank of New York Mellon, London Branch, in its capacity as paying agent, and The Bank of New York Mellon SA/NV, Dublin Branch, in its capacity as transfer agent and registrar, in each case, under the 2026/2031 Note Indenture, and any successor trustee under the 2026/2031 Note Indenture.

"2027 Note Documents" – the 2027 Note Indenture, the 2027 Notes and such other documents executed by Obligors in connection therewith.

"2027 Note Indenture" – that certain Indenture dated as of August 9, 2017 by and among Ashtead Capital, as issuer, Parent and certain of its Subsidiaries, as guarantors, and the 2027 Note Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"2027 Note Trustee" – The Bank of New York Mellon, London Branch, in its capacity as trustee and paying agent, The Bank of New York Mellon, in its capacity as collateral agent, and BNY Trust Company of Canada, in its capacity as additional collateral agent, in each case under the 2027 Note Indenture, and any successor trustee under the 2027 Note Indenture.

"2027 Notes" – the $600,000,000 principal amount 4.375% Second Priority Senior Secured Notes due 2027 issued by Ashtead Capital pursuant to the 2027 Note Indenture.

"2028 Note Documents" – the 2028 Note Indenture, the 2028 Notes and such other documents executed by Obligors in connection therewith.

"2028 Note Indenture" – that certain Indenture dated as of November 4, 2019 by and among Ashtead Capital, as issuer, Parent and certain of its Subsidiaries, as guarantors, and the 2028 Note Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"2028 Note Trustee" – The Bank of New York Mellon, London Branch, in its capacity as trustee and paying agent, The Bank of New York Mellon, in its capacity as collateral agent, and BNY Trust Company of Canada, in its capacity as additional collateral agent, in each case under the 2028 Note Indenture, and any successor trustee under the 2028 Note Indenture.

"2028 Notes" – the $600,000,000 principal amount 4.00% Second Priority Senior Secured Notes due 2028 issued by Ashtead Capital pursuant to the 2028 Note Indenture.

"2029 Note Documents" – the 2029 Note Indenture, the 2029 Notes and such other documents executed by Obligors in connection therewith.

"2029 Note Indenture" – that certain Indenture dated as of November 4, 2019 by and among Ashtead Capital, as issuer, Parent and certain of its Subsidiaries, as guarantors, and the 2029 Note Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"2029 Note Trustee" – The Bank of New York Mellon, London Branch, in its capacity as trustee and paying agent, The Bank of New York Mellon, in its capacity as collateral agent, and BNY Trust Company of Canada, in its capacity as additional collateral agent, in each case under the 2029 Note Indenture, and any successor trustee under the 2029 Note Indenture.

"2029 Notes" – the $600,000,000 principal amount 4.250% Second Priority Senior Secured Notes due 2029 issued by Ashtead Capital pursuant to the 2029 Note Indenture.

"2031 Notes" – the $750,000,000 principal amount 2.450% Senior Notes due 2031 issued by Ashtead Capital pursuant to the 2031 Note Indenture.

"2031 Note Documents" – the 2026/2031 Note Indenture, the 2031 Notes and such other documents executed by Obligors in connection therewith.

"2032 Notes" – the $750,000,000 principal amount 5.500% Senior Notes due 2032 issued by Ashtead Capital pursuant to the 2032 Note Indenture.

"2032 Note Documents" – the 2032 Note Indenture, the 2032 Notes and such other documents executed by Obligors in connection therewith.

"2032 Note Indenture" – that certain Indenture dated as of August 11, 2022, by and among Ashtead Capital, as issuer, Parent and certain of its Subsidiaries, as guarantors, and the 2032 Note Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"2032 Note Trustee" – BNY Mellon Corporate Trustee Services Limited, in its capacity as trustee, The Bank of New York Mellon, London Branch, in its capacity as paying agent, and The Bank of New York Mellon SA/NV, Dublin Branch, in its capacity as transfer agent and registrar, in each case under the 2032 Note Indenture, and any successor trustee under the 2032 Note Indenture.

"2033-1 Notes" – the $750,000,000 principal amount 5.550% Senior Notes due 2033 issued by Ashtead Capital pursuant to the 2033-1 Note Indenture.

"2033-1 Note Documents" – the 2033-1 Note Indenture, the 2033-1 Notes and such other documents executed by Obligors in connection therewith.

"2033-1 Note Indenture" – that certain Indenture dated as of January 30, 2023, by and among Ashtead Capital, as issuer, Parent and certain of its Subsidiaries, as guarantors, and the 2033-1 Note Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"2033-1 Note Trustee" – BNY Mellon Corporate Trustee Services Limited, in its capacity as trustee, The Bank of New York Mellon, London Branch, in its capacity as paying agent, and The Bank of New York Mellon SA/NV, Dublin Branch, in its capacity as transfer agent and registrar, in each case under the 2033-1 Note Indenture, and any successor trustee under the 2033-1 Note Indenture.

"2033-2 Notes" – the $750,000,000 principal amount 5.950% Senior Notes due 2033 issued by Ashtead Capital pursuant to the 2033-2 Note Indenture.

"2033-2 Note Documents" – the 2033-2 Note Indenture, the 2033-2 Notes and such other documents executed by Obligors in connection therewith.

"2033-2 Note Indenture" – that certain Indenture dated as of July 27, 2023, by and among Ashtead Capital, as issuer, Parent and certain of its Subsidiaries, as guarantors, and the 2033-2 Note Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"2033-2 Note Trustee" – BNY Mellon Corporate Trustee Services Limited, in its capacity as trustee, The Bank of New York Mellon, London Branch, in its capacity as paying agent, and The Bank of New York Mellon SA/NV, Dublin Branch, in its capacity

as transfer agent and registrar, in each case under the 2033-2 Note Indenture, and any successor trustee under the 2033-2 Note Indenture.

"2034 Notes" – the $850,000,000 principal amount 5.800% Senior Notes due 2032 issued by Ashtead Capital pursuant to the 2034 Note Indenture.

"2034 Note Documents" – the 2034 Note Indenture, the 2034 Notes and such other documents executed by Obligors in connection therewith.

"2034 Note Indenture" – that certain Indenture dated as of January 29, 2024, by and among Ashtead Capital, as issuer, Parent and certain of its Subsidiaries, as guarantors, and the 2034 Note Trustee, as amended, restated, supplemented or otherwise modified from time to time.

"2034 Note Trustee" – BNY Mellon Corporate Trustee Services Limited, in its capacity as trustee, The Bank of New York Mellon, London Branch, in its capacity as paying agent, and The Bank of New York Mellon SA/NV, Dublin Branch, in its capacity as transfer agent and registrar, in each case under the 2034 Note Indenture, and any successor trustee under the 2034 Note Indenture.

"Accepting Lenders" – as defined in **Section 1.6.1** of the Agreement.

"Accommodation Payment" - as defined in **Section 4.16.3** of the Agreement.

"Account Debtor" - any Person who is or may become obligated under or on account of an Account.

"Accounts" - shall have the meaning given to "accounts" in the UCC or the PPSA, as applicable, including, without limitation, all now owned or hereafter acquired accounts and all other rights to payment for Goods sold or rented or for services rendered which are not evidenced by an Instrument or Chattel Paper, whether or not they have been earned by performance.

"Accounts Formula Amount" - with respect to any Borrower on any date of determination thereof, an amount equal to (i) 85% of the net amount of Eligible Accounts of such Borrower on such date, minus (ii) the Dilution Reserve. As used herein, the phrase "net amount of Eligible Accounts" shall mean the face amount of such Accounts on any date less allowance for any and all returns, rebates, discounts (which may, at any Agent's option, be calculated on shortest terms offered to the Account Debtor), credits or allowances at any time issued, owing, claimed by Account Debtors, granted, outstanding or payable in connection with, or any interest accrued on the amount of, such Accounts at such date.

"Acquisition" - with respect to any Person, any transaction or series of related transactions for the direct or indirect (whether by purchase, lease, exchange, issuance of Equity Interests or other equity or debt securities, merger, reorganization or any other method) (i) acquisition by such Person of any other Person, which Person shall then become consolidated with the acquiring Person in accordance with GAAP, or

(ii) acquisition by such Person of all or any substantial part of the assets of any other Person or any division or line of business of any other Person.

"Additional Borrower" – any Person who becomes a "Borrower" after the Fifteenth Amendment Effective Date.

"Additional Documents" - as defined in **Section 6.5** of the Agreement.

"Adjusted Availability Amount" – as of any date of determination, Borrowers' Excess Availability as of such date, plus any UK Public Acquisition Availability Amount then in effect, if any.

"Adjusted Net Earnings" - with respect to any fiscal period, means the net earnings (or loss) for such fiscal period of Parent, on a Consolidated basis, all as reflected on the financial statement of Parent supplied to Administrative Agent pursuant to **Section 9.1.3** of the Agreement, but excluding to the extent included in the calculation of such net earnings (or loss): (i) any gain or loss arising outside of the ordinary course of business from the sale of fixed assets other than Rental Equipment; (ii) any gain or loss arising outside of the ordinary course of business from any adjustments to the value of fixed assets during such period; (iii) earnings of any Subsidiary accrued prior to the date it became a Subsidiary; (iv) earnings of any Person, substantially all the assets of which have been acquired in any manner by Parent or its Subsidiaries, realized by such Person prior to the date of such acquisition; (v) net earnings of any entity (other than a Subsidiary of Parent) in which Parent has an ownership interest unless such net earnings have actually been received by Parent in the form of cash Distributions; (vi) any portion of the net earnings of any Subsidiary which for any reason is unavailable for payment of Distributions to Parent other than due to restrictions in (A) the Existing Note Documents or (B) documents governing Debt permitted under **Section 9.2.3(xi)**; (vii) the earnings of any Person to which any assets of Parent or its Subsidiaries shall have been sold, transferred or disposed of, or into which Parent or its Subsidiaries shall have merged, or been a party to any consolidation or other form of reorganization, prior to the date of such transaction; (viii) any gain or loss arising from the acquisition of any securities of Parent (including securities acquired through Parent's Employee Share Ownership Trust in connection with executive compensation programs); and (ix) any gain or loss arising from extraordinary, exceptional or non-recurring items, all as identified in the financial statements of Parent prepared in accordance with GAAP.

"Administrative Agent" - as defined in the preamble to the Agreement and shall include the Canadian Bank for the purposes of making Settlement Loans and Loans to the Canadian Borrowers.

"Administrative Agent Indemnitees" - Administrative Agent, in its capacity as administrative agent for the Lenders under the Loan Documents, its Affiliates and all of Administrative Agent's and its Affiliates' present and future officers, directors, employees, agents and attorneys.

"Administrative Agent's Liens" - Liens granted to Administrative Agent pursuant to the Agreement or the Security Documents.

"Affected Class" – as defined in **Section 1.6.1** of the Agreement.

"Affected Financial Institution" – (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" - a Person whether or not existing on the Fifteenth Amendment Effective Date: (i) which directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, another Person; (ii) which beneficially owns or holds 25% or more of the Voting Stock of a Person; or (iii) 25% or more of the Voting Stock of which is beneficially owned or held by another Person or a Subsidiary of another Person. For purposes hereof, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of any Voting Stock, by contract or otherwise.

"Agent Advance" - as defined in **Section 1.1.2** of the Agreement.

"Agent Indemnitees" - collectively, Administrative Agent Indemnitees and Collateral Agent Indemnitees.

"Agents" - collectively, Administrative Agent and Collateral Agent.

"Aggregate Borrowing Base" - on any date of determination thereof, an amount equal to the lesser of: (i) the aggregate amount of the Revolver Commitments on such date, minus LC Outstandings on such date, minus Reported Settlement Loans on such date, or (ii) an amount equal to (a) the sum of (1) the US Borrowing Base (calculated without giving effect to the Utilized US/Canadian Availability in clause (v) of the US Borrowing Base or Utilized US/UK Availability in clause (vi) of the US Borrowing Base), plus (2) the UK Borrowing Base (calculated without giving effect to the Unutilized US Limit in clause (d) of the UK Borrowing Base), plus (3) the Canadian Borrowing Base (calculated without giving effect to the Unutilized US Limit in clause (d) of the Canadian Borrowing Base), minus (b) the sum of (1) the Availability Reserve on such date (without duplication of (x) any Canadian Reserves imposed with respect to the Canadian Borrowing Base or (y) any Loans outstanding to the German Borrowers deducted under the UK Borrowing Base) and (2) the outstanding principal amount of the Term Loan, if any, made pursuant to **Section 1.5**. The Aggregate Borrowing Base at any time in effect shall be determined by reference to the Borrowing Base Certificate most recently delivered pursuant to **Section 7.6** of the Agreement (except with respect to Settlement Loans and Letters of Credit which shall be determined as of such date of determination) absent any error in such Borrowing Base Certificate or any changes in reserves or other adjustments to the Aggregate Borrowing Base made pursuant to the Agreement after the date of delivery of such Borrowing Base Certificate. Notwithstanding anything to the contrary contained herein, the Aggregate Borrowing Base, the US Borrowing Base, the Canadian Borrowing Base and the UK Borrowing Base, as applicable, shall not include any Securitization Asset.

"Agreement" - the Loan and Security Agreement (as at any time amended, restated, supplemented or otherwise modified from time to time) referred to in the first sentence of this Appendix A, all Exhibits and Schedules thereto and this Appendix A.

"AHL" – Ashtead Holdings, LLC, a Delaware limited liability company.

"Anti-Terrorism Laws" - collectively, any law, regulation or order relating to terrorism, national security, United States or Canadian embargoes or other sanctions, or money laundering, including, without limitation, the International Emergency Economic Powers Act (50 U.S.C. § 1701 *et seq.*), the Trading with the Enemy Act (50 U.S.C. § 5 *et seq.*), the International Security Development and Cooperation Act (22 U.S.C. § 2349aa-9 *et seq.*), Executive Order No. 13224, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and the USA Patriot Act, and any rules and regulations promulgated pursuant to or under the authority of any of the foregoing in any relevant jurisdiction (including, without limitation, the rules and regulations promulgated or administered by OFAC).

"Applicable Borrowing Base" - the US Borrowing Base, the UK Borrowing Base or the Canadian Borrowing Base, as the context may require.

"Applicable Designee" - any office, branch or Affiliate of a Lender designated thereby from time to time with the consent of Administrative Agent (which such consent shall not be unreasonably withheld) to fund (a) any Loans or Letters of Credit to any UK Borrower, (b) any Loans or Letters of Credit to any Canadian Borrower and (c) any Loans denominated in Pounds Sterling to any US Borrower. As of the Ninth Amendment Effective Date, the Applicable Designees of each Lender are set forth on **Schedule A-2** (which schedule may be updated from time to time upon written notice by any Lender to Administrative Agent and the Borrower Representative). For all purposes of the Agreement, any designation of an Applicable Designee by a Lender shall not affect such Lender's rights and obligations with respect to its Revolver Commitment and the Obligors, the other Lenders and Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under the Agreement and the other Loan Documents, except as otherwise expressly provided in the Agreement.

"Applicable Law" - all laws, rules and regulations applicable to the Person, conduct, transaction, covenant, Loan Document or Material Contract in question, including all applicable common law and equitable principles; all provisions of all applicable state, provincial, federal and foreign constitutions, statutes, rules, regulations and legally enforceable orders of governmental bodies; and legally enforceable orders, judgments and decrees of all courts and arbitrators.

"Applicable Lending Office" - with respect to each Lender, such Lender's Domestic Lending Office in the case of a Loan denominated in Dollars and such Lender's Offshore Lending Office in the case of a Loan denominated in Pounds Sterling or Canadian Dollars.

"Applicable Margin" – a percentage equal to, for all Initial Revolver Loans, (a) 0.25% with respect to Initial Revolver Loans denominated in Dollars that are Base Rate Loans and (b) 1.25% with respect to (1) Initial Revolver Loans denominated in Pounds Sterling, (2) Initial Revolver Loans that are Term SOFR Loans, (3) Initial Revolver Loans that are Daily Simple SOFR Loans, (4) Initial Revolver Loans denominated in Canadian Dollars that are Term CORRA Loans and (5) LC Facility Fees payable to Initial Revolver Lenders, provided that, after the Fifteenth Amendment Effective Date, the Applicable Margin for Initial Revolver Loans shall be increased or (if no Default or Event of Default exists) decreased, based upon the Borrowers' average Availability expressed as a percentage of the Borrowing Base Formula Amount for the previous calendar quarter as follows:

Level	Average Availability expressed as a percentage of the Borrowing Base Formula Amount	Applicable Margin for Initial Revolver Loans that are denominated in Pounds Sterling, Initial Revolver Loans that are Term SOFR Loans, Initial Revolver Loans that are Daily Simple SOFR Loans, Initial Revolver Loans that are Term CORRA Loans, and LC Facility Fees	Applicable Margin for Initial Revolver Loans denominated in Dollars that are Base Rate Loans and Initial Revolver Loans denominated in Canadian Dollars that are Canadian Prime Rate Loans
I	≥ 50%	1.25%	0.25%
II	< 50%	1.375%	0.375%

The Applicable Margin shall thereafter be subject to reduction or increase, as applicable and as set forth in the table above, on a quarterly basis according to Borrowers' average Availability (expressed as a percentage of the Borrowing Base Formula Amount) for the most recent calendar quarter ended immediately preceding the first day of a calendar quarter, and shall be effective with respect to all Loans and Letters of Credit outstanding on and after such first day of such calendar quarter.

With respect to the fee required to be paid pursuant to **Section 2.2.2**, the Applicable Margin shall be 0.25% as of the Fifteenth Amendment Effective Date and at all times thereafter with respect to all other Revolver Loans.

"Applicable Percentage" – for any Lender, as applicable, with respect to any Initial Revolver Commitment, a fraction the numerator of which is such Lender's Initial Revolver Commitment and the denominator of which is the aggregate Initial Revolver Commitment of all Initial Revolver Lenders.

"Applicable Settlement Lender" – (i) Bank of America (or the Canadian Bank with regards to Loans to Canadian Borrowers) with respect to Dollar and Canadian Dollar Settlement Loans, (ii) Lloyds with respect to Pounds Sterling and Euro Settlement Loans

(other than German Settlement Loans) and (iii) at any time after the German Borrower Joinder Date, the German Settlement Lender with respect to German Settlement Loans.

"Approved Fund" - any Person (other than a natural person) that (i) is engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business, (ii) has the ability to fund revolving bank loans (including the Loans) in the ordinary course of its business on the terms and conditions set forth in the Loan Documents to the extent it is purchasing a Revolver Commitment, and (iii) is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Ashtead Capital" – Ashtead Capital, Inc., a Delaware corporation.

"Assignee" - as defined in **Section 13.2.1** of the Agreement.

"Assignment and Acceptance" - an assignment and acceptance entered into by a Lender and an Eligible Assignee and accepted by Administrative Agent, in the form of **Exhibit E** to the Agreement.

"Attorney" - as defined in **Section 12.20** of the Agreement.

"Availability" - on any date, an amount equal to the difference derived when the sum of the principal amount of Revolver Loans then outstanding is subtracted from the Aggregate Borrowing Base on such date. If the amount outstanding is equal to or greater than the Aggregate Borrowing Base, Availability is zero.

"Availability Reserve" - on any date of determination thereof, an amount equal to the sum of the following (without duplication) and only to the extent not previously deducted by any Borrower in determining the Aggregate Borrowing Base: (i) a reserve for general inventory shrinkage, whether as a result of theft or otherwise, that is determined by Agents from time to time in their reasonable credit judgment based upon Borrowers' historical losses due to such shrinkage; (ii) any amounts which any Obligor is obligated to pay pursuant to the provisions of any of the Loan Documents that Administrative Agent or any Lender elects to pay for the account of such Obligor in accordance with authority contained in any of the Loan Documents; (iii) the LC Reserve; (iv) the aggregate amount of reserves established by Administrative Agent in an amount up to the Reported Obligations; (v) all customer deposits or other prepayments held by a Borrower excluding those relating to cash sale transactions; (vi) the principal amount of all Reported Settlement Loans as of any date; (vii) a reserve for all sales taxes that may be included in the face amount of Eligible Accounts solely to the extent that such sales taxes, if unpaid, would result in a lien with priority equal to or above Administrative Agent's Lien under Applicable Law or to the extent Administrative Agent is subject to a trust under Applicable Law; (viii) a reserve for amounts redeemable under Borrowers' Loyalty Plus Program; and (ix) such additional reserves, in such amounts and with respect to such facts, circumstances and conditions first arising or first discovered by any Agent after the Fifteenth Amendment Effective Date and affecting the value of or access to the Collateral or the enforceability or

priority of Administrative Agent's Lien thereon, as any Agent in its commercially reasonable credit judgment determined on a basis consistent with its credit procedures for lending purposes (or in any Agent's sole and absolute discretion if an Event of Default then exists), may elect to impose from time to time, upon 5 Business Days' prior written notice to, and consultation with Borrowers (to the extent practical under the circumstances if no Event of Default then exists).

"Average Initial Revolver Loan Balance" – the amount obtained by adding the aggregate of the unpaid balance of Initial Revolver Loans, Reported Settlement Loans and LC Outstandings at the end of each day for the period in question and by dividing such sum by the number of days in such period.

"Bail-In Action" – 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" – (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 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" - (i) Bank of America or any of its Affiliates or branches, in its capacity as issuer of a Letter of Credit, or (ii) any other Lender that agrees to issue a Letter of Credit hereunder from time to time at the request of Borrower Representative, in its capacity as issuer of a Letter of Credit.

"Bank Indemnitees" - any Bank or any of its Affiliates or branches in its capacity as issuer of a Letter of Credit under the Agreement and all of its or its Affiliates' and branches' present and future officers, directors, employees, attorneys and agents.

"Bank Levy" – the bank levy as set out in the Finance Act 2011 of the United Kingdom as in force (other than with respect to rates) and any similar tax or levy in any other jurisdiction.

"Bank of America" - Bank of America, N.A.

"Bankruptcy Code" - Title 11 of the United States Code and/or any equivalent bankruptcy or insolvency statutes of the United Kingdom.

"Base Rate" – at any date of determination, a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to: (i) with respect to Obligations of Borrowers (other than Canadian Borrowers) denominated in Dollars, the highest of (a) the Prime Rate for such day; (b) the Federal Funds Rate for such day, plus

0.50%; or (c) Term SOFR for a one month interest period as of such day, plus 1.0%; (ii) with respect to Obligations of Canadian Borrowers denominated in Dollars, the highest of (a) the per annum rate of interest designated by 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) 0.50% per annum above the Federal Funds Rate and (c) 1.00% per annum above Term SOFR (based on a one month Interest Period); (iii) with respect to Settlement Loans denominated in Pounds Sterling or Euros, the rate of interest in effect for such day as publicly announced from time to time by Lloyds based upon various factors including costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing its "prime rate" or "base rate" loans, which may be priced at, above, or below such announced rate and (iv) with respect to all other Obligations denominated in Pounds Sterling, the rate of interest in effect for such day as publicly announced from time to time by Bank of America acting through its London Branch based upon various factors including 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 announced rate (the "**UK Base Rate**"); provided, that in no event shall the Base Rate be less than zero. Each change in the Base Rate shall take effect automatically as of the opening of business on the effective date of the change in the applicable rate described above. Bank of America may make loans or other extensions of credit at, above or below its announced prime or base rate. If the prime or base rate is discontinued by Bank of America as a standard, a comparable reference rate designated by Bank as a substitute therefor shall be the Base Rate. Notwithstanding anything to the contrary contained herein, the Applicable Settlement Lender and the Borrower Representative shall be permitted to agree on an alternative definition of Base Rate with respect to the Settlement Loans of such Applicable Settlement Lender.

"Base Rate Loan" - a Dollar Loan, or portion thereof, and any Settlement Loan, in each case during any period in which such Loan bears interest at a rate based upon the Base Rate.

"Benchmark" - initially, Term SOFR; provided, that if a replacement of the Benchmark has occurred pursuant to **Section 1.8.1**, then "Benchmark" means the applicable Successor Rate to the extent that such Successor Rate has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Benchmark Replacement Conforming Changes" - with respect to any Successor Rate, any technical, administrative or operational changes (including changes to the definitions of Base Rate, US Government Securities Business Day, Business Day or Interest Period, timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, applicability and length of lookback periods, applicability of breakage provisions, and other technical, administrative or operational matters) that Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Successor Rate and to permit the administration thereof by Administrative Agent in a manner substantially

consistent with market practice (or, if Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if Administrative Agent determines that no market practice for the administration of such Successor Rate exists, in such other manner of administration as Administrative Agent reasonably decides is necessary in connection with administration of this Agreement and the other Loan Documents).

"Benefit Plan" - any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Internal Revenue Code 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 Internal Code) the assets of any such "employee benefit plan" or "plan".

"Beneficial Ownership Certification" - a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" - 31 C.F.R. § 1010.230.

"BIA" - the Bankruptcy and Insolvency Act (Canada) and the regulations promulgated thereunder.

"Board of Governors" - the Board of Governors of the Federal Reserve System.

"Borrower and Borrowers" - as defined in the preamble to the Agreement; provided that, (i) for purposes of giving notices or other information to any Borrower or to the Borrowers, such terms shall include the Borrower Representative, and (ii) such terms shall also include any person becoming a Borrower after the Closing Date in accordance with **Section 9.1.9** of the Agreement.

"Borrower Representative" - Ashtead Group public limited company, an English public limited company.

"Borrowing" - a borrowing consisting of Loans of one Type made on the same day by Lenders (or by the Applicable Settlement Lender in the case of a Borrowing funded by Settlement Loans) or a conversion of a Loan or Loans of one Type from Lenders on the same day.

"Borrowing Base Certificate" - a certificate, in substantially the form of **Exhibit K** to the Agreement and delivered in accordance with **Sections 7.3.3** and **7.6** of the Agreement (as applicable), by which Borrower Representative shall certify to Agents and Revolver Lenders, the amount of the US Borrowing Base, UK Borrowing Base, Canadian Borrowing Base and Aggregate Borrowing Base as of the date of the certificate and the calculation of such amount (using currency exchange rates in effect as of the last calendar day of the period for which such certificate is delivered).

"Borrowing Base Formula Amount" - on any date of determination thereof, an amount equal to the lesser of: (i) the aggregate amount of the Revolver Commitments on such date, or (ii) an amount equal to (a) the sum of (1) the US Borrowing Base, plus (2)

the UK Borrowing Base (calculated without giving effect to the Unutilized US Limit in clause (d) of UK Borrowing Base), plus (3) the Canadian Borrowing Base (calculated without giving effect to the Unutilized US Limit in clause (d) of Canadian Borrowing Base), minus (b) the Availability Reserve on such date (without duplication for any Canadian Reserves imposed with respect to the Canadian Borrowing Base). The Borrowing Base Formula Amount at any time in effect shall be determined by reference to the Borrowing Base Certificate most recently delivered pursuant to **Section 7.6** of the Agreement absent any error in such Borrowing Base Certificate or any changes in reserves or other adjustments to the Borrowing Base Formula Amount made pursuant to the Agreement after the date of delivery of such Borrowing Base Certificate.

"Business Day" - any day excluding Saturday, Sunday and any other day that is a legal holiday under the laws of the State of New York, the State of Georgia, the State of North Carolina, Toronto, Canada or London, England or is a day on which banking institutions located in such state or city are closed; provided, however, that when used with reference to a Pounds Sterling Loan, a Term SOFR Loan or a Daily Simple SOFR Loan (including the making, continuing, prepaying or repaying of any Term SOFR Loan or Daily Simple SOFR Loan), the term "Business Day" shall also exclude any day on which banks are not open for dealings in Dollar or Pounds Sterling deposits on the London interbank market; provided, further, that when used with reference to a Canadian Prime Rate Loan or a Term CORRA Loan (including the making, continuing, prepaying or repaying of any Term CORRA Loan), the term "Business Day" shall also exclude any day on which banks are not open for dealings in Canadian Dollar deposits on the Toronto interbank market; provided, further, if such day relates to any interest rate settings as to an Settlement Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Settlement Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Settlement Loan, means a Business Day that is also a TARGET Day.

"Canadian Bank" – Bank of America, N.A. (acting through its Canada branch), or any successor entity thereto.

"Canadian Borrower" or "Canadian Borrowers" - Sunbelt Rentals of Canada Inc., William F. White International Inc. and any other Restricted Subsidiary which is organized under the laws of Canada or any province or territory thereof which becomes a Borrower pursuant to **Section 9.1.9**.

"Canadian Borrower Joinder Date" – the date on which all conditions set forth in **Section 9.1.9** have been satisfied (or waived) as necessary for a Restricted Subsidiary to become a Canadian Borrower, in each case, in form and substance satisfactory to Administrative Agent.

"Canadian Borrowing Base" - with respect to the Canadian Borrowers on any date of determination thereof, an amount equal to (i) the sum of (a) their respective Accounts Formula Amount, plus (b) their respective Merchandise and Consumables Inventory Formula Amount, plus (c) their respective Rental Equipment Formula Amount, plus (d) any Unutilized US Limit, minus (ii) the Canadian Reserves. For all purposes hereunder, all

outstanding Loans and Letters of Credit to the Canadian Borrowers shall be deemed first applied to amounts under clauses (a), (b) and (c) hereof and only applied to amounts under clause (d) after such other amounts have been fully utilized.

"Canadian Dollar Loans" – Loans denominated in Canadian Dollars.

"Canadian Dollars" – lawful money of Canada.

"Canadian Lender" - each Lender that is a Canadian Qualified Lender, unless otherwise permitted in this Agreement, and which has a Commitment or which has any outstanding Canadian Revolver Loans. As of the Fifteenth Amendment Effective Date, all Lenders are Canadian Lenders. Unless the context otherwise requires, each reference in this Agreement to a Lender includes each Canadian Lender and shall include references to any Affiliate or branch of any such Lender which is acting as a Canadian Lender.

"Canadian Obligors" - any Obligor organized under the laws of Canada or any province or territory thereof.

"Canadian Participation" - as defined in **Section 2.13.1** of the Agreement.

"Canadian Participation Fee" - as defined in **Section 2.13.6** of the Agreement.

"Canadian Participation Settlement" - as defined in **Section 2.13.2(i)** of the Agreement.

"Canadian Participation Settlement Amount" - as defined in **Section 2.13.2(ii)** of the Agreement.

"Canadian Participation Settlement Date" - as defined in **Section 2.13.2(i)** of the Agreement.

"Canadian Participation Settlement Period" - as defined in **Section 2.13.2(i)** of the Agreement.

"Canadian Pension Plan" - any benefit plan or pension plan applicable solely to employees or former employees of any of the Canadian Obligors.

"Canadian Prime Rate" - on any day, the greater of (i) the per annum rate of interest designated by Canadian Bank from time to time as its prime rate for commercial loans made by it in Canada in Canadian 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; (ii) the Term CORRA Rate for a one (1) month term that is two (2) Business Days prior to such date *plus* ½ of 1% per annum *plus* the Term CORRA Adjustment or (iii) 1.00%. Any change in the prime rate for loans made in Canadian Dollars announced by the Canadian Bank shall take effect at the opening of business on the day specified in the public announcement of such change. Each interest rate based on such prime rate hereunder shall be adjusted simultaneously with any change in such prime rate.

"Canadian Prime Rate Loan" - Loans made in Canadian Dollars that accrue interest at the Canadian Prime Rate.

"Canadian Qualified Lender" - a financial institution that is not prohibited by Applicable Law, including under the Bank Act (Canada), from having a Commitment or making any Loans to the Canadian Borrowers hereunder, and if such financial institution is not resident in Canada and is not deemed to be resident in Canada for purposes of the Canadian Tax Act, that financial institution deals at arm's length with each Canadian Obligor for purposes of the Canadian Tax Act.

"Canadian Reserves" - reserves established in the reasonable credit judgment of Administrative Agent for amounts secured by any Liens, choate or inchoate or any deemed trusts arising under Applicable Law, which rank or are capable of ranking in priority to Administrative Agent's Liens, including, without limitation, in the reasonable credit judgment of Administrative Agent, any such amounts due and not paid for vacation pay, wages (including any amounts protected by the Wage Earner Protection Program Act (Canada), amounts due and not paid under any legislation relating to workers' compensation or to employment insurance, all amounts deducted or withheld and not paid and remitted when due under the Canadian Tax Act, amounts currently or past due and not paid for realty, municipal or similar Taxes (to the extent impacting personal or moveable property), amounts for goods and services taxes, sales taxes and harmonized sales taxes, the amount of any unfunded pension liability under any Canadian Pension Plan that is a defined benefit plan and all amounts currently or past due and not contributed, remitted or paid under the Canada Pension Plan, a Canadian Pension Plan, the PBA or any similar legislation.

"Canadian Revolver Loans" – any Initial Revolver Loan made to the Canadian Borrowers.

"Canadian Security Documents" – collectively, each security agreement, pledge agreement, deed of hypothec, debenture, bond, guarantee or other agreement that is entered into by any Canadian Obligor or any Person who is the holder of Equity Interests of any Canadian Obligor in favor of Administrative Agent, and any other guarantee, security agreement, pledge agreement, deposit account control agreement or other agreement entered into pursuant to the terms of the Loan Documents that is governed by the laws of Canada (or any province or territory thereof), guaranteeing and securing the Obligations, entered into pursuant to the terms of this Agreement or any other Loan Document, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Canadian Sublimit" – an amount equal to $1,000,000,000.

"Canadian Tax Act" – the Income Tax Act (Canada), together with the regulations promulgated thereunder.

"Capital Expenditures" - expenditures (whether or not made during any fiscal period) made or liabilities incurred for the acquisition of any fixed assets or improvements, replacements, substitutions or additions thereto which have a useful life of more than one

year, including the total principal portion of Capitalized Lease Obligations, but excluding any fixed assets acquired in a Permitted Acquisition.

"Capitalized Lease Obligation" - any Debt represented by obligations under a lease that is required to be capitalized for financial reporting purposes in accordance with GAAP, without giving effect to the impact of IFRS 16, Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842) or any other change in accounting for leases to the extent the adoption of such change would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2018.

"Cash Collateral" - cash or, to the extent approved by Administrative Agent, Cash Equivalents, and any interest earned thereon, that is deposited with Administrative Agent in accordance with the Agreement as security for the Obligations.

"Cash Collateral Accounts" - demand deposit, money market or other accounts established by Administrative Agent at such financial institutions as Administrative Agent may select in its discretion, which accounts shall be in Administrative Agent's name and subject to Administrative Agent's Liens. It is hereby understood that Administrative Agent shall maintain one such Cash Collateral Account for deposits of Dollars with respect to Letters of Credit denominated in Dollars, a separate Cash Collateral Account for deposits of Pounds Sterling with respect to Letters of Credit denominated in Pounds Sterling and a separate Cash Collateral Account for deposits of Canadian Dollars with respect to Letters of Credit denominated in Canadian Dollars.

"Cash Equivalents" - (i) marketable obligations or securities issued or fully guaranteed or insured by the United States of America, Canada or any province or territory thereof, the United Kingdom or any member state of the European Economic Area or the European Union or any agency or instrumentality thereof (provided that the full faith and credit of the United States of America, Canada (or any such province or territory), the United Kingdom or such member state is pledged in support thereof) having maturities of not more than 12 months from the date of acquisition, and with respect to such obligations or securities not issued or fully guaranteed or insured by the United States of America, Canada, the United Kingdom or any agency or instrumentality thereof, rated at least A (or the equivalent thereof) or better by S&P, A3 (or the equivalent thereof) or better by Moody's or A (or the equivalent thereof) or better by Fitch, or, if no such rating is available in respect to such marketable obligations or securities, the issuer of such obligation or security has, in respect of its long term unsecured and non-credit enhanced debt obligations, an equivalent rating, (ii) Dollar, Canadian Dollar, Pounds Sterling or Euro denominated time and demand deposit, certificates of deposit, bankers' acceptances and overnight bank deposits of (a) any Lender, (b) any commercial bank having capital and surplus in excess of $500,000,000 (or the Equivalent Amount in Canadian Dollars, Pounds Sterling or Euros, as applicable) or (c) any bank whose rating for its long term unsecured and non-credit enhanced debt obligations is, at the time of acquisition, at least AA (or the equivalent thereof) from S&P, Aa3 (or the equivalent thereof) from Moody's or AA (or the equivalent thereof) from Fitch (any such bank being an "**Approved Bank**"), in each case with

maturities of not more than 12 months from the date of acquisition, (iii) commercial paper and variable or fixed rate notes issued by any Approved Bank (or by the parent company thereof) or any commercial paper and variable or fixed rate notes issued by, any issuer incorporated in the United States of America, Canada, the United Kingdom or any member state of the European Economic Area or the European Union rated, at the time of the acquisition, at least A-1 (or the equivalent thereof) or better by S&P, P-1 (or the equivalent thereof) or better by Moody's or F1 (or the equivalent thereof) or better by Fitch, or, if no such rating is available in respect of such commercial paper or notes, the issuer of which has, in respect of its long term unsecured and non-credit enhanced debt obligations, an equivalent rating and maturing within 12 months of the date of acquisition, (iv) repurchase agreements entered into by any Person with a bank or trust company (including any of the Lenders) or recognized securities dealer having capital and surplus in excess of $500,000,000 (or the Equivalent Amount in Canadian Dollars, Pounds Sterling or Euros) for direct obligations issued by or fully guaranteed by the United States of America, Canada or the United Kingdom in which such Person shall have a perfected first priority security interest (subject to no other Liens) and having, on the date of purchase thereof, a fair market value of at least 100% of the amount of the repurchase obligations, (v) investments, classified in accordance with GAAP as current assets, in money market investment programs which are administered by reputable financial institutions having capital of at least $500,000,000 (or the Equivalent Amount in Canadian Dollars, Pounds Sterling or Dollars) and which have a rating of at least A-1 (or the equivalent thereof) or better from S&P, P-1 (or the equivalent thereof) or better by Moody's or F1 (or the equivalent thereof) or better by Fitch, or the portfolios of which are limited to investments of the character described in the foregoing clauses (i) through (iv) and clause (vi) to (ix), (vi) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Approved Bank (or their dematerialized equivalent), (vii) any investment in money market funds which (a) have a credit rating, at the time of acquisition, of A-1 (or the equivalent thereof) or better by S&P, F1 (or the equivalent thereof) or better by Fitch or P-1 (or the equivalent thereof) or better by Moody's, (b) which invest substantially all their assets in securities of the types described in clauses (i) to (vi) above and (viii) and (ix) below and (c) can be turned into cash on not more than 30 days' notice, (viii) any other debt security approved by the Required Lenders, and (ix) securities with maturities of 1 year or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, Canada or any province or territory thereof or the United Kingdom, by any political subdivision or taxing authority of any such state, commonwealth or territory or by any foreign government, the securities of which state, commonwealth, territory, political subdivision, taxing authority or foreign government (as the case may be) are rated at the time of the acquisition thereof at least A-1 (or the equivalent thereof) or better by S&P, P-1 (or the equivalent thereof) or better by Moody's or F1 (or the equivalent thereof) or better by Fitch, or carrying an equivalent rating by an internationally recognized rating agency.

"Cash Management Agreements" - any agreement entered into from time to time between a Borrower or any of its Subsidiaries (or the LKE Qualified Intermediary with respect to a LKE Joint Account), on the one hand, and a Lender or any of its Affiliates, on the other, in connection with (a) cash management services for operating, collections, payroll and trust accounts of such Borrower or its Subsidiaries provided by such banking or financial institution, including automatic clearinghouse services, controlled

disbursement services, electronic funds transfer services, information reporting services, lockbox services, stop payment services, wire transfer services or (b) any credit card program maintained by any Lender or its Affiliates on behalf of any Borrower or its Subsidiaries.

"CCAA" - the Companies' Creditors Arrangement Act (Canada) and the regulations promulgated thereunder.

"Central Provision" - with respect to Rental Equipment, an accounting reserve set forth in Parent's consolidated accounts for volume rebates offered by Vendors, which reserve shall not exceed $5,000,000 and shall be amortized in accordance with GAAP.

"CERCLA" - the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C. § 9601 et seq. and its implementing regulations.

"Change of Control" - the occurrence of any of the following events after the date of the Agreement: (i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the ultimate "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 49.9% of the voting power of Parent's outstanding Voting Stock, other than in connection with any transaction or series of related transactions in which Parent shall become a direct or indirect wholly owned subsidiary of a Parent Entity so long as no person or group, as noted above, holds more than 49.9% of the voting power of the outstanding Voting Stock of such Parent Entity, (ii) Parent ceases to own and control, directly or indirectly, all of the economic rights and Voting Power associated with all of the Voting Stock of Borrowers (except to the extent a Borrower is sold or merged or amalgamated in a transaction permitted by **Section 9.2.1)** and provided, however, Parent shall be permitted to own less than 100% of the Voting Stock of a UK Public Acquisition Target or a Restricted Subsidiary that becomes a Borrower pursuant to **Section 9.1.9** of the Agreement, in each case, subject to the terms of the Agreement), or (iii) any "change of control" shall occur under any agreement, document or instrument to which Parent or a Restricted Subsidiary is a party or by which Parent or such Restricted Subsidiary or any of their respective Properties is bound, creating or relating to any Debt (other than the Obligations, but including, without limitation, the Existing Note Documents) in excess of the greater of (i) 2.0% of Consolidated Tangible Assets or (ii) $380,000,000.

"Chattel Paper" - shall have the meaning given to "chattel paper" in the UCC, or, with respect to any chattel paper of any Canadian Obligor, the PPSA, including, without limitation, tangible chattel paper and electronic chattel paper.

"Claims" - any and all claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, awards, remedial response costs, expenses or disbursements of any kind or nature whatsoever (including reasonable attorneys', accountants', consultants' or paralegals' fees and expenses), whether arising under or in connection with the Loan Documents, any Applicable Law (including any Environmental Laws) or otherwise, that may now or hereafter be suffered or incurred by a Person and

whether suffered or incurred in or as a result of any investigation, litigation, arbitration or other judicial or non-judicial proceeding or any appeals related thereto.

"Class" - when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Initial Revolver Loans, Revolver Loans subject to the same Loan Modification Offer, Loans advanced under the same Refinancing Revolver Commitments, Settlement Loans, Agent Advances or Term Loan or Refinancing Term Loan.

"Closing Date" – August 31, 2006.

"CME" - CME Group Benchmark Administration Limited.

"Collateral" - all of the Property and interests in Property described in **Section 6** of the Agreement, all Property described in any of the Security Documents as security for the payment or performance of any of the Obligations; and all other Property and interests in Property that now or hereafter secure (or are intended to secure) the payment and performance of any of the Obligations.

"Collateral Agent" - as defined in the preamble to the Agreement.

"Collateral Agent Indemnitees" - Collateral Agent, in its capacity as collateral agent for the Lenders under the Loan Documents, its Affiliates, and all of Collateral Agent's and its Affiliates' present and future officers, directors, employees, agents and attorneys.

"Collections Report" - as defined in **Section 7.2.1** of the Agreement.

"Commercial Tort Claims" - shall have the meaning given to "commercial tort claims" in the UCC.

"Commitments" – the Revolver Commitment and any term loan commitment provided pursuant to **Section 1.5** of the Agreement, or if any portion of the term loan commitment has been funded to Borrowers, without duplication of the corresponding term loan commitment, any outstanding Term Loans, as of such date of determination.

"Commitment Increase" – as defined in **Section 1.5.1** of the Agreement.

"Commitment Increase/Term Loan Cap" - as defined in **Section 1.5.1** of the Agreement.

"Commitment Termination Date" – the date that is the earliest to occur of (i) the last day of the Original Initial Revolver Term; (ii) the date on which either a Borrower or Administrative Agent terminates the Initial Revolver Commitment pursuant to **Section 5.2** of the Agreement; or (iii) the date on which the Initial Revolver Commitment is terminated pursuant to **Section 11.2** of the Agreement.

"Commodity Contract" - any commodity contract, futures contract or other similar agreements and arrangements at any time entered into by a Borrower with any Lender or

one of its Affiliates that is designed to protect such Borrower against fluctuations in commodity prices.

"Commodity Exchange Act" - the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Compliance Certificate" - a Compliance Certificate to be provided by Borrowers to Administrative Agent in accordance with, and in the form annexed as **Exhibit C** to, the Agreement, and the supporting schedules to be annexed thereto.

"Computation Date" - the date on which the Equivalent Amount of any currency is determined.

"Consolidated" - the consolidation in accordance with GAAP of the accounts or other items as to which such term applies.

"Consolidated EBITDA" - at any date, on a Consolidated basis, a sum equal to (i) Parent's Adjusted Net Earnings (excluding any Adjusted Net Earnings attributable to any Unrestricted Subsidiaries), plus (ii) to the extent deducted in the determination of Adjusted Net Earnings (excluding any Adjusted Net Earnings attributable to any Unrestricted Subsidiaries) for that fiscal period, net interest expense (referred to as "net financing costs" and/or "interest expense" less "investment income" on Parent's financial statements) and all Federal, state, local and foreign income taxes, depreciation and amortization.

"Consolidated Tangible Assets" - for any Person, the total assets of such Person and its Subsidiaries (excluding any Unrestricted Subsidiaries) less goodwill, as determined from a consolidated balance sheet of such Person and its consolidated Subsidiaries (excluding any Unrestricted Subsidiaries) prepared in accordance with GAAP.

"Contingent Obligation" - with respect to any Person, without duplication, any obligation of such Person arising from any guaranty, indemnity or other assurance of payment or performance of any Debt, lease, dividend or other obligation ("primary obligations") of any other Person (the "primary obligor") in any manner, whether directly or indirectly, including (i) the direct or indirect guaranty, endorsement (other than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of a primary obligor, (ii) the obligation to make take-or-pay or similar payments, if required, regardless of nonperformance by any other party or parties to an agreement, and (iii) any obligation of such Person, whether or not contingent, (a) to purchase any such primary obligation or any Property constituting direct or indirect security therefor, (b) to advance or supply funds (1) for the purchase or payment of any such primary obligations or (2) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, (c) to purchase Property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation or (d) otherwise to assure or hold harmless the holder of such primary obligation against loss in respect thereof; provided that "Contingent Obligation" shall not include any warranties,

indemnities, reimbursement obligations or similar obligations or liabilities extended in the ordinary course of business and not in connection with Money Borrowed or the guaranty thereof. The amount of any Contingent Obligation shall be deemed to be an amount equal to the stated or determinable amount of the primary obligation with respect to which such Contingent Obligation is made (or, if less, the maximum amount of such primary obligation for which such Person may be liable pursuant to the terms of the instrument evidencing such Contingent Obligation) or, if not stated or determinable, the maximum reasonably anticipated liability with respect thereto, as determined by such Person in good faith.

"Contract Affiliate" - as defined in **Section 11.4** of the Agreement.

"Contributing Borrower" - as defined in **Section 4.16.3** of the Agreement.

"Control" or "controlled by" or "under common control" - possession, directly or indirectly, of the power to direct or cause the direction of management or policies (whether through ownership of Voting Stock, by contract or otherwise, but not solely by being an officer or director of that Person); provided, however, that in any event any Person which beneficially owns, directly or indirectly, 10% or more (in number of votes) of the Equity Interests having ordinary Voting Power with respect to a corporation shall be conclusively presumed to control such corporation.

"Cost" - in respect of the cost of acquisition by a Borrower of any Rental Equipment or Equipment, the net cost of such Rental Equipment or Equipment to such Borrower after all cash and other discounts, premiums, rebates, advertising and other allowances and all other discounts or other allowances, in each case, such Borrower has taken against the purchase price for such Rental Equipment or such Equipment, as applicable, but including the cost of shipping such Rental Equipment or such Equipment to the initial place of business of the applicable Borrower at which it is to be held, together with any applicable duties, taxes or similar charges.

"Co-Syndication Agents" – as used in the cover page to the Agreement, solely in such capacity and not in its capacity as a Lender hereunder.

"CORRA" – the Canadian Overnight Repo Rate Average administered and published by the Bank of Canada (or any successor administrator).

"Currency Contract" - any forward contract, futures contract, foreign exchange contract, currency swap agreement and other similar agreements and arrangements at any time entered into by a Borrower with any Lender or one of its Affiliates or branches that is designed to protect such Borrower against fluctuations in foreign exchange rates.

"Current Assets" - at any date, the amount at which all of the current assets of a Person would be properly classified as current assets shown on a balance sheet at such date in accordance with GAAP except that amounts due from Affiliates and investments in Affiliates shall be excluded therefrom.

"Current Exposure" – at any date, with respect to any Commodity Contract, Interest Rate Contract or Currency Contract, the mid-market "Settlement Amount" or any

equivalent term (as defined in the applicable ISDA Master Agreement or any other similar agreement governing such Commodity Contract, Interest Rate Contract or Currency Contract) that represents the net amount that would be payable by an Obligor under such Commodity Contract, Interest Rate Contract or Currency Contract if an "Early Termination Date" or any equivalent term (as defined in the applicable ISDA Master Agreement or any other similar agreement governing such Commodity Contract, Interest Rate Contract or Currency Contract) were to occur on such date.

"Custodian" - as defined in **Section 12.20** of the Agreement.

"CTA" - the Corporation Tax Act 2009.

"Daily Simple SOFR" - with respect to any applicable determination date, the secured overnight financing rate published on the FRBNY website (or any successor source satisfactory to Agent) determined on the second US Government Securities Business Days preceding such date plus the SOFR Adjustment; *provided* that, if such determination date is not a US Government Securities Business Day then the foregoing shall refer to the secured overnight financing rate on the first US Government Securities Business Day immediately prior thereto; *provided* further that, in no event shall Daily Simple SOFR be less than zero. Any change in Daily Simple SOFR shall be effective from and including the date of such change without further notice.

"Daily Simple SOFR Loan" - a Loan that bears interest based on Daily Simple SOFR.

"Debt" - as applied to a Person means, without duplication: (i) all obligations of such Person for borrowed money, (ii) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (iii) all obligations of such Person under conditional sale or other title retention agreements relating to Property purchased by such Person to the extent of the value of such Property (other than customary reservations or retentions of title under agreements with suppliers entered into in the ordinary course of business), (iv) all obligations, including without limitation intercompany items, of such Person issued or assumed as the deferred purchase price of Property or services purchased by such Person that would appear as liabilities on a balance sheet of such Person (other than trade debt and accounts payable incurred in the ordinary course of business and not past due by more than 90 days), (v) all indebtedness of others secured by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on Property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (vi) all Contingent Obligations of such Person with respect to indebtedness of another Person, (vii) all obligations under Capitalized Lease Obligations of such Person, (viii) the maximum available amount of all performance and standby letters of credit issued, bankers' acceptances facilities, similar credit transaction created for the account of such Person and (without duplication), all drafts drawn thereunder (to the extent unreimbursed), (ix) the amount of all obligations of such Person with respect to the redemption, repayment or other repurchase of the Equity Interests of such Person and (x) all obligations of such person under any Qualified Securitization Transaction. The Debt of a Person shall (x) for the avoidance of doubt, exclude obligations

or liabilities of such Person under operating leases and (y) include any recourse Debt of any partnership or joint venture (net of the Property of such partnership or joint venture) in which such Person is a general partner or joint venturer.

"Default" - an event or condition the occurrence of which would, with the lapse of time or the giving of notice, or both, become an Event of Default.

"Default Rate" - a fluctuating per annum interest rate at all times equal to the sum of (i) the otherwise applicable interest rate plus (ii) 2% per annum. Each Default Rate shall be adjusted simultaneously with any change in the applicable interest rate. In addition, the Default Rate shall result in an increase in the LC Facility Fees payable pursuant to **Section 2.2.3(ii)** of the Agreement by 2 percentage points per annum.

"Delaware LLC" - any limited liability company organized or formed under the laws of the State of Delaware.

"Delaware LLC Division" - the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"Deposit Account Control Agreement" – (i) with respect to any Deposit Account other than a LKE Joint Account or a Securitization Deposit Account, any deposit account control agreement among Borrowers, the applicable financial institution(s) and Administrative Agent, as secured party and (ii) with respect to any LKE Joint Account, instruction orders or other letter agreements executed by the LKE Qualified Intermediary and Sunbelt (which may be provided under separate instruction documents) instructing the appropriate financial institution(s) to transfer funds from the LKE Joint Accounts to Administrative Agent in accordance with **Section 6.2** for payment of the Obligations (which shall be applied in accordance with **Section 4.2)**.

"Deposit Accounts" - shall have the meaning given to "deposit accounts" in the UCC, including, without limitation, all of a Person's demand, time, savings, passbook or other depository accounts, and all certificates of deposit not evidenced by an Instrument, maintained by such Person with any bank, savings and loan association, credit union or other institution engaged in the business of banking.

"Designated Account" - as defined in **Section 3.1.4** of the Agreement.

"Designated Non-cash Consideration" - the fair market value of non-cash consideration received by Parent or one of its Restricted Subsidiaries in connection with a disposition as determined in good faith by Parent.

"Dilution" - as of any date of determination, a percentage, based upon the experience of the immediately prior 360 consecutive days, that is the result of dividing the Dollar, Pounds Sterling or Canadian Dollar amount, as applicable, of (i) bad debt write-downs, discounts, advertising allowances, credits, or other dilutive items with respect to Borrowers' Accounts during such period except to the extent any amount credited is reinvoiced to another Account Debtor, by (ii) Borrowers' billings with respect to Accounts

during such period, in each case, measured treating any applicable Taxes on a consistent basis.

"Dilution Reserve" - as of any date of determination, an amount sufficient to reduce the advance rate against Eligible Accounts by 1 percentage point for each percentage point by which Dilution is in excess of 5%.

"Direction" - as defined in **Section 4.11.3(i)(b)(2)** of the Agreement.

"Distribution" - in respect of any entity, (i) any payment of any dividends or other distributions on Equity Interests of the entity (except distributions in such Equity Interests) and (ii) any purchase, redemption or other acquisition or retirement for value of any Equity Interests of the entity unless made contemporaneously from the Net Proceeds of the sale of Equity Interests.

"Document" - shall have the meaning given to "document" in the UCC and, with respect to any document of a Canadian Obligor, all "documents of title" as such term is defined in the PPSA.

"Dollar Loans" - Loans denominated in Dollars.

"Dollar/Canadian Dollar Settlement Date" - as defined in **Section 3.1.3(iii)(e)** of the Agreement.

"Dollars and the sign $" - lawful money of the United States of America.

"Domestic Lending Office" - with respect to any Lender, the office of such Lender specified as its "Domestic Lending Office" on Schedule 1 to the Lender Addendum delivered by such Lender or in the Assignment and Acceptance pursuant to which it became a Lender, as the case may be, or such other office of such Lender as such Lender may from time to time specify in writing to the Borrowers and Administrative Agent as its "Domestic Lending Office."

"Domestic Subsidiary" - a Subsidiary of a Borrower (other than a Subsidiary that is a Borrower) that is organized under the laws of a state of the United States or the District of Columbia.

"Dominion Account" - a special account of Borrowers established by Borrowers at a bank selected by Borrowers, but acceptable to Administrative Agent and Lenders in their discretion, and over which (after the occurrence of a Triggering Event and until Administrative Agent issues, or is required to issue, a Triggering Event Termination Notice with respect to any Dominion Account that is not a LKE Joint Account) Administrative Agent shall have sole and exclusive access and control for withdrawal purposes. For the avoidance of doubt, "Dominion Account" shall not include any Securitization Deposit Account.

"Dormant Subsidiary" – each Subsidiary of Parent set forth on Schedule D-1.

"EBITDA" – for any Person, at any date, a sum equal to (i) such Person's net income, plus (ii) to the extent deducted in the determination of net income for that fiscal period, net interest expense (referred to as "net financing costs" and/or "interest expense" less "investment income" on such Person's financial statements) and all Federal, state, local and foreign income taxes, depreciation and amortization. For the purpose of this definition, "net income" means, with respect to any fiscal period, the net earnings (or loss) for such fiscal period of such Person, all as reflected on the financial statements of such Person prepared in accordance with GAAP, but excluding to the extent included in the calculation of such net earnings (or loss): (i) any gain or loss arising outside of the ordinary course of business from the sale of fixed assets other than Rental Equipment; (ii) any gain or loss arising outside of the ordinary course of business from any adjustments to the value of fixed assets during such period; (iii) any portion of the net earnings of such Person which for any reason is unavailable for payment of Distributions to Parent other than due to restrictions in (A) the Existing Note Documents, or (B) documents governing Debt permitted under **Section 9.2.3(xi)**; and (iv) any gain or loss arising from extraordinary, exceptional or non-recurring items, all as determined in accordance with GAAP.

"EEA Financial Institution" – (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 clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" – any of the member states of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" – any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Account" - an Account which arises in the ordinary course of business of a Borrower's business from the sale, lease or rental of Goods or the provision of services, is payable in Dollars, Pounds Sterling or Canadian Dollars, and it is at all times subject to Administrative Agent's duly perfected first priority (other than with respect to the priority of Liens for Taxes described in clause (ii) of **Section 9.2.5** of the Agreement) security interest and subject to no other Lien except a Permitted Lien. Without limiting the generality of the foregoing, no Account shall be an Eligible Account if: (i) it arises out of a sale, rental or lease made by a Borrower to a Subsidiary or an Affiliate of any Borrower or to a Person controlled by an Affiliate of any Borrower; (ii) it is unpaid for more than 90 days after the original due date; (iii) it is due or unpaid more than 120 days after the original invoice date; (iv) 50% or more of the Accounts from the Account Debtor are not deemed Eligible Accounts hereunder due to the failure to satisfy clauses (ii) or (iii) of this definition; (v) the total unpaid Accounts of the Account Debtor exceed 10% of the aggregate amount of all Eligible Accounts but only to the extent of such excess; (vi) the Account Debtor is also a Borrower's creditor or supplier and is exercising a right of setoff,

or the Account Debtor has disputed liability with respect to such Account, or the Account otherwise is or may become subject to any right of setoff, counterclaim, reserve or chargeback, provided that, (a) in each case the Accounts of such Account Debtor shall be ineligible only to the extent of such setoff, disputed liability, claim, counterclaim, disputed amount, reserve or chargeback and (b) the aggregate amount of such setoff, disputed liability, claim, counterclaim, disputed amount, reserve or chargeback shall be reduced by an amount (which shall not exceed $5,000,000 in the aggregate for all Account Debtors), equal to the payables to all of such creditors or suppliers that are included, without duplication, in the calculation of the Vendor Reserve or the Availability Reserve; (vii) an Insolvency Proceeding or other proceeding or action that is reasonably likely to result in any material adverse change in such Account Debtor's financial condition or the collectibility of the Account has been commenced or is pending by or against the Account Debtor or the Account Debtor has failed, suspended business or ceased to be Solvent; (viii) the Account Debtor has its principal office, assets or place of business outside the United States, the United Kingdom or Canada unless the Account is backed by an irrevocable letter of credit, acceptance terms or guaranty, each in form and substance reasonably satisfactory to Administrative Agent, that is payable in the full amount of the Account in freely convertible Dollars, Pounds Sterling or Canadian Dollars at a place of payment within the United States, the United Kingdom or Canada, as applicable, and, such irrevocable letter of credit, acceptance terms or guaranty is consistent with the ordinary course of business of Borrowers; (ix) it arises from a sale to the Account Debtor on a bill-and-hold, guaranteed sale, sale-or-return, sale-on-approval, consignment or any other repurchase or return basis (other than, for the avoidance of doubt, a rental or lease basis); (x) the Account Debtor is a Governmental Authority or any department, agency or instrumentality thereof, unless such Borrower is not prohibited from assigning the Account and does assign its right to payment of such Account to Administrative Agent, in a manner reasonably satisfactory to Administrative Agent, so as to comply with the Assignment of Claims Act of 1940 (31 U.S.C. § 3727 and 41 U.S.C. § 15) in the case of a United States federal Governmental Authority, or is a state, county, province or municipality, or a political subdivision or agency thereof and Applicable Law disallows or restricts an assignment of Accounts on which it is the Account Debtor (unless such Borrower complies with Applicable Law (including, in the case of Canada, the Financial Administration Act) in a manner so as to negate any such disallowance or restriction or the UCC, PPSA or Applicable Law renders such disallowance or restriction ineffective); (xi) the Account Debtor is located in any state which imposes conditions on the right of a creditor to collect accounts receivable unless such Borrower has either qualified to transact business in such state as a foreign entity or filed a Notice of Business Activities Report or other required report with the appropriate officials in such state for the then current year; (xii) the Account Debtor is located in a state in which such Borrower is deemed to be doing business under the laws of such state and which denies creditors access to its courts in the absence of qualification to transact business in such state or of the filing of any reports with such state, unless such Borrower has qualified as an entity authorized to transact business in such state or has filed all required reports, except to the extent such Borrower may qualify subsequently as a foreign entity authorized to transact business in such state or file reports subsequently and gain access to such courts, without incurring any material cost or penalty, and such later qualification or filing cures any access to such courts to enforce payment of such Account;

(xiii) the Account is subject to a Lien other than a Permitted Lien; (xiv) the Goods giving rise to such Account have not been delivered to and accepted by the Account Debtor or the services giving rise to such Account have not been performed by such Borrower or the Account otherwise does not represent a final sale or rental transaction with respect to a specified period of time; (xv) the Account is evidenced by an Instrument of any kind, or has been reduced to judgment; (xvi) the Account represents a retainage; (xvii) the Account is not for a sum certain or is not earned; (xviii) the right to receive payment with respect to such Account is not assignable to Administrative Agent unless Borrowers have obtained the Account Debtor's consent to such collateral assignment or complied with any conditions to such assignment or the UCC or other Applicable Law renders any applicable restriction on assignment ineffective to prevent the granting of a Lien upon such Account in favor of Administrative Agent); (xix) Borrowers or Agents are aware of any facts, events or occurrences that are reasonably likely to materially impair the validity or enforceability of such Account or materially reduce the amount payable thereunder from the face amount thereof; (xx) a Borrower has made any agreement with the Account Debtor for any compromise or settlement with respect thereto or deduction or rebate therefrom, except for discounts or allowances that are made in the ordinary course of business and which discounts or allowances are reflected in the calculation of the face value of each invoice related to such Account; (xxi) a Borrower has made an agreement with the Account Debtor to extend the time of payment thereof, except for extensions that are made in the ordinary course of business; (xxii) the Account represents a cash sale, (xxiii) the Account does not represent a trade receivable arising in the ordinary course of business; (xxiv) the Account has been sold or transferred, or purported to have been sold or transferred, pursuant to a Qualified Securitization Transaction and not repurchased by, or transferred to, the applicable Borrower; (xxv) an invoice has not been issued to the Account Debtor (unless such Account represents an unbilled account created during the month for which the Applicable Borrowing Base is being calculated and for which the Rental Equipment has not been returned by the Account Debtor so long as an invoice for such Account is issued within 30 days); (xxvi) to the extent such Account is an Account of a UK Borrower, the invoice and other contracts governing such Account are not governed by English law and do not direct remittance thereof to a location of a UK Borrower in England; (xxvii) Administrative Agent has notified Borrower Representative in writing that Agents have determined, in their reasonable credit judgment, that such Account is not acceptable as an Eligible Account; (xxviii) such Account constitutes an LKE Account; or (xxix) to the extent such Account is an Account of a Canadian Borrower, the invoice and other contracts governing such Account are not governed by Canadian law (including any provincial or territorial law) and do not direct the remittance thereof to a location of a Canadian Borrower in Canada or a lockbox account maintained by a Canadian Obligor.

"Eligible Assignee" - a Lender or a United States, Canada or United Kingdom-based Affiliate (other than a natural person) of a Lender; an Approved Fund; a commercial bank organized under the laws of the United States or any state that has total assets in excess of $2 billion (or the foreign currency equivalent thereof) and that is acceptable to Administrative Agent; and any other Person (except a Borrower or a Guarantor, or an Affiliate of either) approved by Administrative Agent (such approval not to be unreasonably withheld); provided, with respect to any prospective Initial Revolver Lender, that such Person is a Canadian Qualified Lender and otherwise has the ability to fund

revolving bank loans (including the Loans) in the ordinary course of its business on the terms and conditions set forth in the Loan Documents.

"Eligible Merchandise and Consumables Inventory" - Merchandise and Consumables Inventory of a Borrower. Without limiting the generality of the foregoing, no Merchandise and Consumables Inventory shall be Eligible Merchandise and Consumables Inventory unless: (i) it is owned by a Borrower, such Borrower has good, valid and marketable title thereto and it is not held by such Borrower on consignment or other sale or return terms; (ii) it is not damaged or defective, in each case, in any material respect; (iii) it is not obsolete, unmerchantable or slow moving; (iv) it meets all material standards imposed by any Governmental Authority; (v) it conforms in all material respects to the warranties and representations set forth in the Agreement and is insured in the manner required by the Agreement; (vi) it is at all times subject to Administrative Agent's duly perfected first priority (other than with respect to the priority of Liens for Taxes and statutory Liens described in clauses (ii) and (iii), respectively, of **Section 9.2.5** of the Agreement) security interest and subject to no other Lien except a Permitted Lien; (vii) it is in a Borrower's possession and control at a location in compliance with the Agreement, is not in transit (except Merchandise and Consumables Inventory in transit from one location of a Borrower to another location of a Borrower) and not outside the continental United States, the United Kingdom or Canada and is not consigned to any Person; (viii) it is not the subject of a negotiable warehouse receipt or other negotiable Document; (ix) it has not been sold or rented and a Borrower has not received any deposit or down payment in respect thereof in anticipation of a sale or rental; and (x) it is not the subject of a store closing, liquidation, going-out-of business or similar sale. In no event shall "Eligible Merchandise and Consumable Inventory" include the following: (a) fuel, (b) extraneous and unboxed Inventory held by a Borrower, (c) Inventory at any location with respect to which the aggregate Net Book Value of Inventory and Equipment at such location is less than $100,000, (d) packaging materials, labels, samples, bags and supplies, or (e) any other Merchandise and Consumable Inventory that Agents have determined, in their reasonable credit judgment and upon notice to Borrower Representative, is not acceptable as Eligible Merchandise and Consumable Inventory.

"Eligible Rental Equipment" - Rental Equipment and Vehicles of a Borrower, provided that no Rental Equipment or Vehicles shall be Eligible Rental Equipment unless: (i) it is owned solely by such Borrower and such Borrower has good, valid and marketable title thereto; (ii) it is at all times subject to Administrative Agent's duly perfected first priority (other than with respect to the priority of Liens for Taxes and statutory Liens described in clauses (ii) and (iii) of **Section 9.2.5** of the Agreement to the extent that the claims secured by such Liens are not delinquent or are being contested in good faith, and other Liens of Vendors for which Vendor Reserves or Availability Reserves, as the case may be, have been established) security interest and subject to no other Lien except a Permitted Lien; (iii) it is in such Borrower's control (or on lease with a customer in the ordinary course of business) and not located outside the continental United States, the United Kingdom or Canada; (iv) with respect to Rental Equipment, it is not obsolete, unmerchantable or slow moving; (v) it is not damaged or defective, in each case, in any material respect so as to make it not repairable; (vi) it conforms in all respects to the warranties and representations set forth in the Agreement and is insured in the manner

required by the Agreement; and (vii) with respect to Rental Equipment, it is available to rent to customers of such Borrower in the ordinary course of business. Notwithstanding the foregoing, "Eligible Rental Equipment" shall not include (a) computer equipment, furniture and fittings, office equipment, workshop equipment and other non-itemized Equipment, (b) Vehicles that constitute cars used by employees in an aggregate amount in excess of $3,000,000, (c) any Rental Equipment or Vehicles of a Borrower that Agents have determined, in their reasonable credit judgment and upon notice to Borrower Representative, is not acceptable as Eligible Rental Equipment or (d) any Rental Equipment that has been sold or transferred, or purported to have been sold or transferred, pursuant to a Qualified Securitization Transactions and not repurchased by, or transferred to, the applicable Borrower.

"Environment" - (i) land, including without limitation, surface land, sub-surface strata, sea bed and river bed under water (as defined in paragraph (ii)) and natural and man-made structures; (ii) water, including, without limitation, inland waters, surface waters, ground waters and water in drains and sewers; (iii) air, including, without limitation, air inside buildings and other natural and man-made structures above or below ground; and (iv) any living systems or organisms supported by the media set out in clauses (i) through (iii) above.

"Environmental Agreement" - the agreement regarding environmental matters to be executed by Borrowers in favor of Administrative Agent on or about the Closing Date and by which Borrowers shall, among other things, indemnify Agents and Lenders from liability for any Borrower's failure to comply with any Environmental Laws.

"Environmental Laws" - all national, federal, state, provincial, municipal and local laws, common law, statutes, rules, regulations, codes, ordinances, programs, permits, orders and consent decrees in the United States, Canada or the United Kingdom and all applicable and legally enforceable European Community laws, directives, directions, regulations, judgments, decrees or orders, the requirements and conditions of Environmental Permits, now or hereafter in effect and relating to human health and safety or the protection or pollution of the environment, including CERCLA.

"Environmental Permits" - any licenses, consents, authorizations, exemptions or other permits issued by any Governmental Authority under any Environmental Law that are required for the use of the Properties of any Obligor or for the operation of its business.

"Environmental Release" - a release as defined in CERCLA or under any applicable Environmental Laws.

"Equipment" - shall have the meaning given to "equipment" in the UCC or the PPSA, as applicable, including without limitation, all machinery, apparatus, equipment, fittings, furniture, fixtures, and motor vehicles of every kind and description, whether now owned or hereafter acquired and wherever located, and all parts, accessories and special tools therefor, all accessions thereto, and all substitutions and replacements thereof.

"Equipment Securitization Transaction" - any sale, assignment, pledge or other transfer (a) by a Restricted Subsidiary of Rental Equipment, (b) by any Securitization Entity of leases or rental agreements between a Restricted Subsidiary and/or any Subsidiary of Parent, as lessee, on the one hand, and such Securitization Entity, as lessor, on the other hand, relating to such Rental Equipment and lease receivables arising under such leases and rental agreements and (c) by any Restricted Subsidiary 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 Interest" - the interest of (i) a shareholder in a corporation, (ii) a partner (whether general or limited) in a partnership (whether general, limited or limited liability), (iii) a member in a limited liability company, or (iv) any other Person having any other form of equity security or ownership interest.

"Equivalent Amount" - (i) whenever this Agreement requires or permits a determination on any date of the equivalent amount in Dollars of an amount expressed in Pounds Sterling, Canadian Dollars or Euros, as applicable, the equivalent amount in Dollars of such amount expressed in Pounds Sterling, Canadian Dollars or Euros, as applicable, as determined by Administrative Agent on such date on the basis of the Spot Rate for the purchase of Dollars with Pounds Sterling, Canadian Dollars or Euros, as applicable, on the relevant Computation Date provided for hereunder; or (ii) whenever this Agreement requires or permits a determination on any date of the equivalent amount in Pounds Sterling, Canadian Dollars or Euros, as applicable, of an amount expressed in Dollars, the equivalent amount in Pounds Sterling, Canadian Dollars or Euros, as applicable, of such amount expressed in Dollars as determined by Administrative Agent on such date on the basis of the Spot Rate for the purchase of Pounds Sterling, Canadian Dollars or Euros, as applicable, with Dollars on the relevant Computation Date provided for hereunder.

"ERISA" - the Employee Retirement Income Security Act of 1974, and all rules and regulations from time to time promulgated thereunder.

"ETL" – Eve Trakway Limited, an English limited company.

"EU Bail-In Legislation Schedule" – the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Euro"- each mean the single currency of the Participating Member States of the European Union.

"Euro Loans" – Settlement Loans denominated in Euros.

"Event of Default" - as defined in **Section 11** of the Agreement.

"Excess Availability" - as of the date any determination, the amount equal to the sum of (i) Borrowers' Availability plus (ii) unrestricted cash and Cash Equivalents of the Obligors (other than any LKE Joint Account or Securitization Deposit Account) that are subject to a Deposit Account Control Agreement as of such date.

"Excess Availability Condition" – with respect to any period, Excess Availability is greater than or equal to 35% of the aggregate amount of the Revolver Commitments at all times during such period.

"Excluded Deposit Accounts" - (i) all Deposit Accounts set forth on Schedule E-3 which are listed as "Excluded Accounts" and (ii) all other Deposit Accounts to the extent that the aggregate amount of funds credited to all such Deposit Accounts excluded pursuant to this clause (ii) does not exceed $3,000,000 at any time outstanding and no other Person has a control agreement on such Deposit Accounts.

"Excluded Swap Obligation" - with respect to any Obligor, any Swap Obligation if, and to the extent that, all or a portion of the Guaranty of such Obligor of, or the grant by such Obligor of a security interest to secure, such Swap Obligation (or any Guaranty 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) (a) by virtue of such Obligor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guaranty of such Obligor or the grant of such security interest becomes or would become effective with respect to such Swap Obligation or (b) in the case of a Swap Obligation subject to a clearing requirement pursuant to Section 2(h) of the Commodity Exchange Act (or any successor provision thereto), because such Obligor is a "financial entity," as defined in Section 2(h)(7)(C)(i) the Commodity Exchange Act (or any successor provision thereto), at the time the Guaranty of such Obligor becomes or would become effective with respect to such related Swap Obligation. If a Swap Obligation arises under a master 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 Guaranty or security interest is or becomes illegal. For purposes of this definition, "Guaranty" shall include any guaranty of any Borrowers' Swap Obligation made by any other Borrower under any of the Loan Documents.

"Executive Order No. 13224" - the Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001, as the same has been, or shall hereafter be, renewed, extended, amended or replaced.

"Exemption Certificate" - as defined in **Section 4.11.2** of the Agreement.

"Existing Letters of Credit" - as defined in **Section 1.3.1(i)** of the Agreement.

"Existing Loan Agreement" - the Loan and Security Agreement dated as of August 31, 2006 among Parent as a guarantor, certain subsidiaries of Parent as borrowers, Administrative Agent and the other agents party thereto, as amended, restated or modified prior to the Fifteenth Amendment Effective Date.

"Existing Note Documents" –the 2027 Note Documents, the 2028 Note Documents, the 2029 Note Documents, the 2026 Note Documents, the 2031 Note Documents, the 2032 Note Documents, the 2033-1 Note Documents, the 2033-2 Note Documents and the 2034 Note Documents.

"Existing Notes" - the 2027 Notes, the 2028 Notes, the 2029 Notes, the 2026 Notes, the 2031 Notes, the 2032 Notes, the 2033-1 Notes, the 2033-2 Notes and the 2034 Notes.

"Extended Commitment" – as defined in **Section 1.6.3** of the Agreement.

"Extraordinary Expenses" - all costs, expenses, fees or advances (including reasonable legal and accounting fees) that Administrative Agent, Collateral Agent or, solely with respect to clause (viii) below, the Lenders may suffer or incur, whether prior to, after or during the pendency of an Insolvency Proceeding of an Obligor, on account of or in connection with (i) during the existence of an Event of Default, the repossession, storage, repair, insuring, protecting, warehousing, handling, maintaining and shipping, completion of the manufacture of, preparing for sale, advertising for sale, selling, collecting or otherwise preserving or realizing upon any Collateral; (ii) any litigation, contest, dispute, proceeding or action (whether instituted by or against any Agent, any Lender, any Obligor, or any other Person) in any way arising out of any of the Collateral or Administrative Agent's Lien upon any Collateral or the validity or the priority thereof or any adverse claim with respect to the Loans, the Loan Documents or the Collateral asserted by any Obligor, any receiver or trustee for any Obligor or any creditor or representative of creditors of any Obligor; (iii) during the existence of an Event of Default, the settlement or satisfaction of any Liens upon any Collateral (whether or not such Liens are Permitted Liens); (iv) during the existence of an Event of Default, the enforcement of any of the provisions of any of the Loan Documents; (v) any payment under a guaranty, indemnity or other payment agreement provided by Administrative Agent, which is reimbursable to Administrative Agent by Borrowers pursuant to **Section 4.5.2** of the Agreement; (vi) the negotiation and preparation of any of the Loan Documents, any amendment or modification thereto, any waiver of any Default or Event of Default thereunder, or any syndication, restructuring or forbearance with respect thereto; (vii) the administration of the Loan Documents and the transactions contemplated thereby, to the extent that such fees and expenses are expressly provided for in the Agreement or any of the other Loan Documents; (viii) the protection or enforcement or any rights or remedies of any Agent or Lenders in any Insolvency Proceeding of a Obligor; or (ix) during the existence of an Event of Default, any other action taken by any Agent to enforce any of the rights or remedies of any Agent against any Obligor or any Account Debtors to enforce collection of any of the Obligations or payments with respect to any of the Collateral; provided, however that Borrowers shall only be liable for the reasonable legal fees, expenses and disbursements incurred by (a) Agents for one law firm in the United States and one law firm in each of England, Canada, Ireland and Scotland (and one firm as local counsel in each State or other

jurisdiction where material Collateral is located) retained by such Agents and (b) Lenders, or any committee thereof, for one law firm in the United States hired and approved by the Required Lenders. The foregoing "Extraordinary Expenses" shall be payable by the US Borrowers and in addition to (but without duplication of), and shall not be construed to limit, any other provision of any of the Loan Documents regarding the reimbursement by Borrowers of costs, expenses or liabilities suffered or incurred by any Agent or any Lender. Such costs, expenses and advances of the Agents may include transfer fees, taxes, storage fees, insurance costs, permit fees, utility reservation and standby fees, brokers' fees and commissions, auctioneers' fees and commissions, environmental study fees, wages and salaries paid to employees of any or all Borrowers or independent contractors in liquidating any Collateral, travel expenses, Intralinks expenses, and all other fees and expenses payable or reimbursable by Borrowers or any other Obligor in connection with the foregoing clauses (i) through (ix) under any of the Loan Documents.

"Facilities" - the credit facilities provided to the Borrowers under **Section 1** of the Agreement.

"FATCA" - Sections 1471 through 1474 of the Internal Revenue Code and any regulations or official interpretations thereof, as of the date of the Agreement and any current or future regulations or official interpretations thereof.

"Fair Market Value" - as defined in **Section 9.2.8** of the Agreement.

"FCPA" - the Foreign Corrupt Practices Act of 1977, as amended, modified, and supplemented thereto.

"Federal Funds Rate" - for any period, a fluctuating interest rate per annum equal for each date during such period to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) in New York, New York by the Federal Reserve Bank of New York, or if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by Administrative Agent from 3 federal funds brokers of recognized standing selected by Administrative Agent; provided, that in no event shall the Federal Funds Rate be less than zero.

"Fee Letter" – that certain fee letter agreement dated as of November 8, 2024, between Administrative Agent and Parent, on its behalf and as Borrower Representative on behalf of each Borrower.

"FEIN" - with respect to any Person, the Federal Employer Identification Number of such Person.

"Fiscal Quarter" - each period of 3 consecutive months ending July 31, October 31, January 31 and April 30 of each Fiscal Year.

"Fiscal Year" - the fiscal year of Parent and its Restricted Subsidiaries for accounting and tax purposes, which ends on April 30 of each year.

"Fitch" – Fitch Ratings, Inc. and its successors.

"Fixed Charge Coverage Ratio" - on any date of determination thereof, the ratio of (i) the result of (a) Consolidated EBITDA minus (b) to the extent positive, Parent's Net Capital Expenditures, on a Consolidated basis (excluding any Unrestricted Subsidiary), in each case for the 4 Fiscal Quarter period then ended to (ii) Fixed Charges for such 4 Fiscal Quarter period**;** provided, however, that for the purpose of determining the Fixed Charge Coverage Ratio, Consolidated EBITDA, Fixed Charges and Net Capital Expenditures shall be calculated (x) after giving pro forma effect to any Permitted Acquisition, sale or disposition of a Material Subsidiary in accordance with **Section 9.2.8** or designation of a Material Subsidiary as an Unrestricted Subsidiary in accordance with **Section 9.1.10**, as if such Acquisition, sale or disposition or designation had taken place on the first day of such 4 Fiscal Quarter period, and (y) without giving effect to the impact of IFRS 16, Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842) or any other change in accounting for leases to the extent the adoption of such change would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2018.

"Fixed Charges" - with respect to any fiscal period of Parent on a Consolidated basis (excluding any Unrestricted Subsidiaries), without duplication, the sum of cash interest expense paid in cash, scheduled principal payments of Funded Debt (including, without limitation, Capitalized Lease Obligations but excluding repayment of any Revolver Loans (as defined in the Loan Agreement as in effect immediately prior to the Fifteenth Amendment Effective Date) on the Fifteenth Amendment Effective Date), Federal, state, local and foreign income taxes paid in cash, excluding deferred taxes, and dividends or other distributions on Equity Interests paid in cash.

"FLSA" - the Fair Labor Standards Act of 1938.

"Fifteenth Amendment" - that certain Fifteenth Amendment to Loan and Security Agreement, dated as of the Fifteenth Amendment Effective Date, by and among Borrowers, Guarantors, the lenders party thereto, Administrative Agent and the other agents party thereto.

"Fifteenth Amendment Effective Date" – November 13, 2024.

"Foreign Applicable Law" – as defined in **Section 9.1.7** of the Agreement.

"FRBNY" - the Federal Reserve Bank of New York.

"FSCO" - the Financial Services Commission of Ontario and any Person succeeding to the functions thereof and includes the Superintendent under such statute and any other Governmental Authority (succeeding to the functions thereof) and established or appointed by the Financial Services Commission of Ontario Act, 1997.

"Funded Debt" - indebtedness for Money Borrowed as reflected on the consolidated accounts of Parent (excluding any Unrestricted Subsidiaries) on a consistent basis with

Parent's annual audited financial statements most recently provided to Administrative Agent as required by the Agreement.

"Funded Canadian Participation" - with respect to any Participating Canadian Lender relating to Canadian Revolver Loans funded by Bank of America, (i) the aggregate amount paid by such Participating Canadian Lender to Bank of America pursuant to **Section 2.13.2** of the Agreement in respect of such Participating Canadian Lender's participation in the principal amount of Canadian Revolver Loans funded by Bank of America minus (ii) the aggregate amount paid to such Participating Canadian Lender by Bank of America pursuant to **Section 2.13.2** of the Agreement in respect of its participation in the principal amount of Canadian Revolver Loans funded by Bank of America, excluding in each case any payments made in respect of interest accrued on the Canadian Revolver Loans funded by Bank of America. Bank of America's Funded Canadian Participation in any Canadian Revolver Loans funded by Bank of America shall be equal to the outstanding principal amount of such Canadian Revolver Loans minus the total Funded Canadian Participation of all other Lenders therein. Each reference in this definition of Funded Canadian Participation to Bank of America shall be deemed to include the Canadian Bank.

"Funded Pounds Sterling Participation" - with respect to any Participating Pounds Lender relating to Pounds Sterling Revolver Loans funded by Bank of America, (i) the aggregate amount paid by such Participating Pounds Lender to Bank of America pursuant to **Section 2.9.2** of the Agreement in respect of such Participating Pounds Lender's participation in the principal amount of Pounds Sterling Revolver Loans funded by Bank of America minus (ii) the aggregate amount paid to such Participating Pounds Lender by Bank of America pursuant to **Section 2.9.2** of the Agreement in respect of its participation in the principal amount of Pounds Sterling Revolver Loans funded by Bank of America, excluding in each case any payments made in respect of interest accrued on the Pounds Sterling Revolver Loans funded by Bank of America. Bank of America's Funded Pounds Sterling Participation in any Pounds Sterling Revolver Loans funded by Bank of America shall be equal to the outstanding principal amount of such Pounds Sterling Revolver Loans minus the total Funded Pounds Sterling Participation of all other Lenders therein.

"Funding Account" - an account established by Borrowers or any of them for receipt of proceeds of Loans or such other account as Borrowers may specify in writing.

"GAAP" – IFRS or the generally accepted accounting principles as in effect in the United States from time to time.

"General Intangibles" - shall have the meaning given to "general intangibles" in the UCC or, with respect to any General Intangible of a Canadian Obligor, an "intangible" as defined in the PPSA, including, without limitation, all general intangibles, whether now owned or hereafter created or acquired, including all choses in action, causes of action, company or other business records, inventions, blueprints, designs, patents, patent applications, trademarks, trademark applications, trade names, trade secrets, service marks, goodwill, brand names, copyrights, registrations, licenses, franchises, customer lists, permits, tax refund claims, computer programs, operational manuals, internet addresses

and domain names, insurance refunds and premium rebates, all claims under guaranties, and security interests or other security held by or granted to secure payment of any Accounts by an Account Debtor.

"German Amendment" – any amendment made pursuant to **Section 12.9.4**.

"German Borrower" or "German Borrowers" - any Restricted Subsidiary which is organized under the laws of Germany (or any political subdivision thereof) which becomes a Borrower pursuant to **Section 9.1.9**.

"German Borrower Joinder Date" **–** the date on which all conditions set forth in **Section 9.1.9** have been satisfied (or waived) as necessary for a Restricted Subsidiary to become a German Borrower, in each case, in form and substance satisfactory to Administrative Agent.

"German Settlement Lender" – any Lender appointed as such pursuant to the terms of the German Amendment that is acceptable to the Administrative Agent and approved by the Borrower Representative.

"German Settlement Loan Sublimit" – such amount as agreed to by the German Settlement Lender and the German Borrower pursuant to a German Amendment, provided that such amount shall not in any event exceed €10,000,000.

"German Settlement Loans" – Settlement Loans made to the German Borrowers by the German Settlement Lender pursuant to Section 3.1.3 of the Agreement.

"Goods" - shall have the meaning given to "goods" in the UCC or, with respect to any goods of a Canadian Obligor, the PPSA.

"Governmental Approvals" - all authorizations, consents, approvals, licenses and exemptions of, registrations and filings with, and reports to, all Governmental Authorities.

"Governmental Authority" - any federal, state, provincial, municipal, national, foreign or other governmental department, commission, board, bureau, court, agency or instrumentality or political subdivision thereof or any entity or officer exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the District of Columbia, the United Kingdom of Great Britain, Northern Ireland, Canada (or any province or territory thereof), the European Union, the European Central Bank or a foreign entity or government.

"Guarantor Security Agreement" - collectively, each Guarantor Security Agreement, Debenture or Bond and Floating Charge dated as of the Closing Date executed by each Guarantor in favor of Administrative Agent.

"Guarantors" - Parent and each Subsidiary Guarantor.

"Guaranty" - each guaranty agreement now or hereafter executed by a Guarantor in favor of Administrative Agent with respect to any of the Obligations.

"Hedging Counterparty" – shall have the meaning set forth in the definition of "Specified Hedging Contract".

"Holdings" - Ashtead Holdings public limited company, an English corporation.

"Holdout Lender" – shall have the meaning set forth in Section 12.9.3 of the Agreement.

"IFRS" – the international accounting standards promulgated from time to time by the International Accounting Standards Board and interpretations thereof approved by the International Account Standards Board or any variation thereof with which Parent may be required to comply by any law, regulation or stock exchange requirement.

"Immaterial Subsidiary" – any Subsidiary that is not a Material Subsidiary.

"Increased Costs" – as defined in **Section 2.6.1** of the Agreement.

"Indemnified Amount" - in the case of Agent Indemnitees, the amount of any loss, cost, expenses or damages suffered or incurred by Agent Indemnitees and against which Lenders or any Obligor have agreed to indemnify Agent Indemnitees pursuant to the terms of the Agreement or any of the other Loan Documents; in the case of Lender Indemnitees, the amount of any loss, cost, expenses or damages suffered or incurred by Lender Indemnitees and against which Lenders or any Obligor have agreed to indemnify Lender Indemnitees pursuant to the terms of the Agreement or any of the other Loan Documents; and, in the case of Bank Indemnitees, the amount of any loss, cost, expenses or damages suffered or incurred by Bank Indemnitees and against which Lenders or any Obligor have agreed to indemnify Bank Indemnitees pursuant to the terms of the Agreement or any of the other Loan Documents.

"Indemnified Taxes" - all Taxes other than (i) Taxes imposed on, or measured by net income or overall gross receipts, (ii) franchise taxes, (iii) Taxes attributable to the failure of any Agent or Lender to comply with **Section 4.11** of the Agreement, (iv) any U.S. withholding tax imposed pursuant to FATCA, (v) Canadian withholding Taxes on a payment by or on account of any obligation of an Obligor hereunder (A) to a person with which an Obligor does not deal at "arm's length" (as defined for the purposes of the Canadian Tax Act) at the time of making such payment, or (B) in respect of a debt or other obligation to pay an amount to a person with whom the payer is not dealing at "arm's length" (as defined for the purposes of the Canadian Tax Act) at the time of such payment, (vi) Canadian withholding Taxes imposed under subsection 212(2) of the Canadian Tax Act (or any replacement or successor provision thereto), and (vii) Canadian withholding Taxes imposed in respect of "participating debt interest" (as defined for the purposes of the Canadian Tax Act).

"Indemnitees" - collectively and individually, (i) the Agent Indemnitees, (ii) the Lender Indemnitees, (iii) the Bank Indemnitees, and (iv) the Co-Syndication Agents, Joint

Book Managers and Joint Lead Arrangers, their Affiliates and each of their and their Affiliates' present and future officers, directors, employees, agents and attorneys.

"Initial Lenders" - Bank of America and each Lender party hereto on the date hereof.

"Initial Revolver Commitment" – at any date for any Lender, the obligation of such Lender to make Initial Revolver Loans and to purchase participations in LC Outstandings pursuant to the terms and conditions of the Agreement, which shall not exceed the aggregate principal amount set forth on such Lender's Lender Addendum under the heading "Initial Revolver Commitment" or on the signature page of the Assignment and Acceptance by which it became a Lender or on the signature page of the Lender Agreement by which it became a Lender or increased its "Initial Revolver Commitment", as modified from time to time pursuant to the terms of the Agreement or to give effect to any applicable Assignment and Acceptance; and "Initial Revolver Commitments" means the aggregate principal amount of the Initial Revolver Commitments of all Lenders, the maximum amount of which shall be the Maximum Initial Revolver Amount, as reduced from time to time pursuant to **Section 1.1.4** of the Agreement or as increased from time to time pursuant to **Section 1.5**; provided, however, after the termination of the Initial Revolver Commitments, the Initial Revolver Commitment of any Lender shall be deemed to be in an amount equal to the outstanding principal amount of Initial Revolver Loans owing to such Lender. As of the Fifteenth Amendment Effective Date, the Initial Revolver Commitment for each Lender is set forth on **Schedule A-1** of the Agreement.

"Initial Revolver Lender" – a Lender that has an Initial Revolver Commitment.

"Initial Revolver Loan" – a Loan made by Initial Revolver Lenders as provided in **Section 1.1.1(i)** of the Agreement (including any Agent Advance).

"Insolvency Proceeding" - any action, case or proceeding commenced by or against a Person, or any agreement of such Person, for (i) the entry of an order for relief under any chapter of the Bankruptcy Code, BIA, CCAA or other insolvency or debt adjustment law (whether state, provincial, federal or foreign), (ii) the appointment of a receiver, interim receiver, monitor, trustee, liquidator or other custodian for such Person or any part of its Property, (iii) an assignment or trust mortgage for the benefit of creditors of such Person, or (iv) the liquidation, dissolution or winding up of the affairs of such Person (in each case, other than as permitted under **Section 9.2.1** of the Agreement) and in the case of UK Obligors the events specified in **Section 11.1.7**.

"Instrument" - shall have the meaning ascribed to the term "instrument" in the UCC or, with respect to any Instrument of a Canadian Obligor, the PPSA.

"Intellectual Property" - Property constituting under any Applicable Law a patent, patent application, industrial design, industrial design application, copyright, trademark, service mark, trade name, mask work, trade secret or license or other right to use any of the foregoing.

"Intellectual Property Claim" - the assertion by any Person of a claim (whether asserted in writing, by action, suit or proceeding or otherwise) that a Borrower's ownership, use, marketing, sale or distribution of any Inventory, Equipment, Intellectual Property or other Property is violative of any ownership or other right to use any Intellectual Property of such Person.

"Intercreditor Agreement" – that certain Intercreditor Agreement, dated as of July 16, 2012, by and between Administrative Agent, Parent, The Bank of New York Mellon and the other parties thereto, as amended, restated, supplemented or otherwise modified from time to time.

"Internal Revenue Code" – the Internal Revenue Code of 1986, as amended from time to time.

"Interest Period" - as defined in **Section 2.1.3** of the Agreement.

"Interest Rate Contract" - any interest rate agreement, interest rate collar agreement, interest rate swap agreement, or other agreement or arrangement at any time entered into by a Borrower with any Lender or one of its Affiliates that is designed to protect against fluctuations in interest rates.

"IntraLinks" - IntraLinks, Inc. or any other digital workspace provider selected by Administrative Agent from time to time after notice to Borrower Representative.

"Inventory" - shall have the meaning given to "inventory" in the UCC, including, without limitation, all Merchandise and Consumables Inventory, all Rental Equipment, and all goods intended for sale or rental by an Obligor, to be furnished by an Obligor under contracts of service, or for display or demonstration; and work in process and all raw materials and other materials and other materials and supplies of every nature and description used or which might be used in connection with the manufacture, printing, packing, shipping, advertising, selling, leasing or furnishing of such goods or otherwise used or consumed in an Obligor's business; and all Documents evidencing and General Intangibles relating to any of the foregoing, whether now owned or hereafter acquired by an Obligor.

"Investment" - any Acquisition or any acquisition of Equity Interests or Debt for Money Borrowed by an Obligor or any of its Restricted Subsidiaries in exchange for cash or other Property, whether in the form of an acquisition of Equity Interests or Debt, or a loan, advance, capital contribution or subscription (other than a loan, advance, capital contribution or subscription to an Obligor from an Obligor or in connection with the forgiveness of any intercompany Debt). It is hereby understood that dividends and Distributions shall not constitute Investments. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Borrower Representative'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" – a rating of at least Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's) or BBB- or better by S&P or Fitch (or its equivalent under any successor rating categories of S&P or Fitch).

"Investment Property" - shall have the meaning given to "investment property" in the UCC or the PPSA, as applicable, and shall include all securities (whether certificated or uncertificated), security entitlements, securities accounts, commodity contracts and commodity accounts.

"ITA" - the Income Tax Act 2007.

"Joinder Agreement" - a joinder agreement substantially in the form of **Exhibit J** to the Agreement, pursuant to which a Subsidiary of which Parent or any of its Subsidiaries owns (directly or indirectly) not less than 75% (or such lesser percentage as may be agreed to by Administrative Agent in its discretion) of the issued and outstanding Equity Interests may become a Borrower under the Agreement after the Closing Date pursuant to **Section 9.1.9** of the Agreement.

"Joint Book Managers" **-** as defined in the preamble to the Agreement, in each case, solely in such capacity and not in their capacity as Lenders hereunder.

"Joint Lead Arrangers" **-** as defined in the preamble to the Agreement, in each case, solely in such capacity and not in their capacity as Lenders hereunder.

"LC Application" - an application by a Borrower to a Bank (with a copy sent to Administrative Agent), pursuant to a form approved by such Bank and reasonably satisfactory to Administrative Agent, for the issuance of a Letter of Credit by such Bank pursuant to the Agreement.

"LC Conditions" - the following conditions, the satisfaction of each of which is required before Administrative Agent or any Bank shall be obligated to issue a Letter of Credit: (i) each of the conditions set forth in **Section 10.2** of the Agreement has been and continues to be satisfied, including the absence of any Default or Event of Default; (ii) after giving effect to the issuance of the requested Letter of Credit and all other unissued Letters of Credit for which an LC Application has been submitted by Borrowers and a copy of such LC Application has been received by Administrative Agent, the LC Outstandings would not exceed $150,000,000 and no Out-Of-Formula Condition would exist, and, if no Initial Revolver Loans are outstanding, the LC Outstandings do not, and would not upon the issuance of the requested Letter of Credit, exceed the Aggregate Borrowing Base; (iii) the expiry date of the Letter of Credit does not extend beyond the earlier to occur of 365 days from the date of issuance (subject to customary evergreen or automatic renewal provisions), with respect to standby letters of credit, or 180 days from the date of issuance with respect to documentary letters of credit; (iv) the currency in which payment is to be made under the Letter of Credit is Dollars, Pounds Sterling or Canadian Dollars; (v) each Letter of Credit to be issued shall be in form and substance satisfactory to the issuing Bank; (vi) no Letter of Credit to be issued shall contain provisions for automatic increases in the available amount thereof; and (vii) each Letter of Credit shall provide for the payment of

sight drafts for honor thereunder when presented in accordance with the terms thereof and when accompanied by the documents described therein.

"LC Documents" - any and all agreements, instruments and documents (other than an LC Application) required by any Bank to be executed by any or all Borrowers or any other Person and delivered to such Bank for the issuance of a Letter of Credit by such Bank.

"LC Facility" - a subfacility of the Initial Revolver Commitment established pursuant to **Section 1.3** of the Agreement.

"LC Facility Fee" - as defined in **Section 2.2.3(ii)** of the Agreement.

"LC Outstandings" - on any date of determination thereof, an amount (in Dollars or the Equivalent Amount in Pounds Sterling or Canadian Dollars, as applicable) equal to the sum of (i) all amounts then due and payable by any Obligor on such date by reason of any drawings under Letters of Credit for which any Bank has not been reimbursed, plus (ii) the aggregate undrawn available amount of all Letters of Credit then outstanding or to be issued by any Bank under an LC Application theretofore submitted to such Bank.

"LC Request" - a request from Borrower Representative, on behalf of one or more Borrowers or their Subsidiaries, to Administrative Agent for the issuance of a Letter of Credit.

"LC Reserve" - at any date, the aggregate of all LC Outstandings outstanding on such date, other than LC Outstandings that are fully secured by Cash Collateral.

"Lender Addendum" - with respect to any Lender as of the Closing Date, a Lender Addendum, substantially in the form of **Exhibit G** to the Agreement, executed and delivered by such Lender on the Closing Date as provided in **Section 14.21** of the Agreement.

"Lender Agreement" – a lender agreement entered into by a Lender and Administrative Agent, in the form of **Exhibit L** to the Agreement.

"Lender Indemnitee" - a Lender (including any Applicable Settlement Lender) in its capacity as a lender under the Agreement and its present and future Applicable Designees, officers, directors, employees, agents, trustees, advisors and attorneys.

"Lenders" - Bank of America (including the Canadian Bank and whether in its capacity as a provider of Loans under **Section 1** of the Agreement, as the provider of Settlement Loans under **Section 3.1.3** of the Agreement or as the procurer of Letters of Credit under **Section 1.3** of the Agreement), each other Initial Lender and any other Person who may from time to time become a "Lender" pursuant to **Section 13.2** of the Agreement, after the German Borrower Joinder Date, any German Settlement Lender, and their respective successors and permitted assigns. Furthermore, with respect to each provision of the Agreement relating to the funding or participation in any Loans or Letters of Credit denominated in Pounds Sterling or Canadian Dollars or made to or issued on behalf of any Canadian Borrower or the repayment or the reimbursement thereof by a Borrower in

connection therewith, each reference to a Lender shall be deemed to include such Lender's Applicable Designee. Notwithstanding the designation by any Lender of an Applicable Designee, Borrowers and Administrative Agent shall deal solely and directly with such Lender in connection with such Lender's rights and obligations under the Agreement; provided that each Applicable Designee shall be subject to the provisions obligating or restricting Lenders under the Agreement.

"Letter of Credit" - any standby letter of credit or bond or guarantee issued in the UK or Canada or documentary letter of credit issued by any Bank for the account of any or all Borrowers; provided, such letter of credit shall only constitute a "Letter of Credit" under the Agreement and other Loan Documents if such Bank (other than Bank of America) has notified Administrative Agent of the issuance of such letter of credit and of any amendment, increase, extension or other modification of such letter of credit in accordance with **Sections 1.3.1(i)** and **(iv)** of the Agreement.

"Letter-of-Credit Rights" - shall have the meaning given to "letter-of-credit rights" in the UCC.

"Lien" - any interest in Property securing an obligation owed to, or a claim by, a Person other than the owner of the Property, whether such interest is based on common law, statute or contract. The term "Lien" shall also include fixed and floating charges, mortgages, assignments by way of security, pledges, liens, hypothecations, trusts (deemed, constructive, statutory or otherwise) and any reservations, exceptions, encroachments, easements, rights-of-way, covenants, conditions, restrictions, leases and other title exceptions and encumbrances affecting Property. For the purpose of the Agreement, each Borrower shall be deemed to be the owner of any Property which it has acquired or holds subject to a conditional sale agreement or other arrangement pursuant to which title to the Property has been retained by or vested in some other Person for security purposes.

"Limited Condition Acquisition" - any acquisition of any assets, business or Person permitted by the Agreement, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing.

"Liquidation Reserve" - an amount reserved by Administrative Agent against the Borrowers' Eligible Rental Equipment equal to the percentage referenced in the most current appraisal report delivered pursuant to this Agreement estimating the liquidation cost of the sum of (a) the Rental Equipment OLV Amount minus (b) the Vendor Reserve; provided that the percentage set forth in the preceding clause may be adjusted (but not more than once annually) based upon an appraisal report that estimates the costs in connection with the liquidation of the Collateral and that is delivered either (x) at the request of Administrative Agent with the consent of the Borrower Representative, (y) if Borrowers' Specified Availability is less than the product of (i) 12%, multiplied by (ii) the Commitments as of any date of determination, at the request of Administrative Agent or (z) at the request of the Borrower Representative. If a Default or Event of Default shall have occurred and be continuing, the amount of the "Liquidation Reserve" shall be determined by Administrative Agent in its discretion.

"LKE Account" – any Account arising from the sale or disposal (including by auction) of Rental Equipment or Vehicles of Sunbelt Rentals, Inc. in the ordinary course of business pursuant to the LKE Master Exchange Agreement.

"LKE Joint Account" – any Deposit Account maintained jointly by Sunbelt Rentals, Inc. and the LKE Qualified Intermediary as listed on **Schedule L-1**, as such Schedule may be amended from time to time.

"LKE Joint Excluded Deposit Account" – any LKE Joint Account that also satisfies the criteria for being an Excluded Deposit Account.

"LKE Master Exchange Agreement" – that certain Master Like-Kind Exchange Agreement, dated as of May 1, 2008, between Sunbelt Rentals, Inc. and the LKE Qualified Intermediary, together with all amendments and modifications thereof, and replacements and substitutions therefore, which have been consented to by Administrative Agent, which consent shall not be unreasonably withheld, conditioned or delayed.

"LKE Proceeds" – the proceeds received by the LKE Qualified Intermediary from an LKE Account or from the sale of Rental Equipment and Vehicles in cash or otherwise, in each case in accordance with the LKE Master Exchange Agreement.

"LKE QI Receivables" – amounts owing to Sunbelt Rentals, Inc. from the LKE Qualified Intermediary.

"LKE Qualified Intermediary" – Sunbelt Rentals Exchange Inc., a Delaware corporation, or such substitution entity as may be consented to by Administrative Agent, which consent shall not be unreasonably withheld, delayed or conditioned.

"LKE Transaction" – the sale of Rental Equipment and Vehicles and the replacement of such Rental Equipment and Vehicles with similar business property in a manner that qualifies for deferred recognition of taxable gains for U.S. federal income tax purposes and pursuant to the LKE Master Exchange Agreement.

"Lloyds" - Lloyds Bank plc.

"Loan" - a Revolver Loan (and each Base Rate Loan, Term SOFR Loan, Daily Simple SOFR Loan, SONIA Loan and Term CORRA Loan comprising such Loan), a Settlement Loan or a Term Loan.

"Loan Account" – as defined in **Section 4.9** of the Agreement.

"Loan Documents" - the Agreement, the Other Agreements and the Security Documents.

"Loan Modification Agreement" – as defined in **Section 1.6.5** of the Agreement.

"Loan Modification Offer" – as defined in **Section 1.6.1** of the Agreement.

"Loan Year" - a period commencing each calendar year on the same month and day as the date of the Agreement and ending on the same month and day in the immediately succeeding calendar year, with the first such period (i.e. the first Loan Year) to commence on the date of the Agreement.

"London Branch" - as the context may require, the London branch or office of Bank of America or Administrative Agent.

"Margin Stock" - shall have the meaning ascribed to it in Regulation U of the Board of Governors.

"Material Adverse Effect" - a material adverse effect upon (i) the business or financial condition of Parent and the other Obligors, taken as a whole; (ii) the ability of Obligors, taken as a whole, to perform their payment obligations under the Agreement or any of the other Loan Documents, including repayment of any of the Obligations when due; or (iii) the rights and remedies of Administrative Agent and the Lenders under this Agreement or any other Loan Document.

"Material Contract" – each contract to which any Person is a party (i) requiring aggregate minimum consideration payable to or by such Person in any year of $100,000,000, (ii) involving Money Borrowed or the creation of other Debt in excess of $100,000,000, or (iii) otherwise material to the business, condition (financial or otherwise), operations, properties or prospects of Parent and its Subsidiaries, taken as a whole, for which no alternative source of performance by the other party or parties thereto is readily available and for which a default under or termination thereof could reasonably be expected to have a Material Adverse Effect.

"Material Subsidiary" - any Restricted Subsidiary of Parent the tangible assets of which were more than 2.5% of Parent's Consolidated Tangible Assets as of the end of the most recently completed Fiscal Quarter of Parent for which financial statements are available.

"Maximum Rate" - the maximum non-usurious rate of interest permitted by Applicable Law that at any time, or from time to time, may be contracted for, taken, reserved, charged or received on the Debt in question or, to the extent that at any time Applicable Law may thereafter permit a higher maximum non-usurious rate of interest, then such higher rate. Notwithstanding any other provision hereof, the Maximum Rate shall be calculated on a daily basis (computed on the actual number of days elapsed over a year of 365 or 366 days, as the case may be).

"Maximum Initial Revolver Amount" - $4,750,000,000, as reduced from time to time pursuant to Section 1.1.4 hereof or as increased from time to time pursuant to Section 1.5 hereof.

"Maximum Revolver Amount" – the Maximum Initial Revolver Amount.

"Merchandise and Consumables Inventory" - Inventory owned by an Obligor that consists of parts for Rental Equipment and parts to be sold or to be installed on rented

Rental Equipment by such Obligor in the ordinary course of business of such Obligor, which parts are not then incorporated or installed in or on, or affixed or appurtenant to, any such Rental Equipment or to any other property, including Inventory an Obligor currently describes as "stock, raw materials, consumables and goods for resale" in the consolidated accounts of Parent, but excluding any Rental Equipment.

"Merchandise and Consumables Inventory Formula Amount" - on any date of determination thereof, an amount equal to 50% of the Value of Eligible Merchandise and Consumables Inventory on such date.

"Modification Notice Date" – as defined in **Section 1.6.1** of the Agreement.

"Modified Margin Stock" - "Margin Stock" as defined in Regulation U of the Board of Governors (without giving effect to the exclusions from such definition in clauses (5)(i) through (5)(iv) thereof).

"Money Borrowed" - as applied to any Person, without duplication, (i) Debt arising from the lending of money by any other Person to such Person; (ii) Debt, whether or not in any such case arising from the lending of money by another Person to such Person, (a) which is represented by notes payable or drafts accepted that evidence extensions of credit,

(b) which constitutes obligations evidenced by bonds, debentures, notes or similar instruments, or (c) upon which interest charges are customarily paid (other than accounts payable) or that was issued or assumed as full or partial payment for Property; (iii) Debt that constitutes a Capitalized Lease Obligation; (iv) reimbursement obligations with respect to letters of credit or guaranties of letters of credit; and (v) Debt of such Person under any guaranty of obligations that would constitute Debt for Money Borrowed under clauses (i) through (v) hereof, if owed directly by such Person.

"Moody's" - Moody's Investors Services, Inc.

"Multiemployer Plan" – as defined in Section 4001(a)(3) of ERISA.

"Negotiable Collateral" - any Person's now owned and hereafter acquired right, title, and interest with respect to letters of credit, Letter-of-Credit Rights, Instruments, promissory notes, drafts, and Documents, and any and all Supporting Obligations in respect thereof.

"Net Book Value" - with respect to any Rental Equipment or Equipment, cost minus accumulated depreciation for such Rental Equipment or Equipment, as applicable, that is calculated in accordance with GAAP, plus the unamortized amount of the Central Provision as of any date of determination.

"Net Capital Expenditures" - for any period, (i) the aggregate amount of Capital Expenditures paid in cash in such period, minus (ii) the Net Proceeds from the sale or disposition of Rental Equipment or capital assets over the same period (less any profits or plus any losses from such sales or dispositions included in the calculation of Consolidated EBITDA). For the avoidance of doubt, Net Capital Expenditures do not include any payment in respect of Capitalized Lease Obligations.

"Net Proceeds" - with respect to a disposition of any Collateral, proceeds (including cash receivable (when received) by way of deferred payment) received by a Borrower in cash from the sale, lease, transfer or other disposition of any Property or the sale or issuance of any Debt or any Equity Interests, including insurance proceeds (other than proceeds of business interruption insurance to the extent such proceeds constitute compensation for lost earnings) and awards of compensation received with respect to the destruction or condemnation of all or part of such Property, net of: (i) the reasonable and customary costs of such sale, lease, transfer or other disposition (including legal fees and commissions); (ii) Taxes paid or a good faith estimate of the Taxes payable with respect to such proceeds (including, without duplication, withholding taxes and cash Tax payments), including, without limitation, any premium, penalty or make-whole amounts related thereto, required to be repaid as a result such sale, lease, transfer or other disposition; and (iii) appropriate amounts to be provided by such Borrower as a reserve in accordance with GAAP against any liabilities associated with the assets sold or disposed of in such sale, lease, transfer or other disposition, including, without limitation, (a) pension and other post-employment benefit liabilities, (b) liabilities related to environmental matters and (c) liabilities under any indemnification obligation associated with the assets sold or disposed of in such sale, lease, transfer or other disposition; provided that "Net Proceeds" shall include any reserves previously taken against any liabilities associated with any such sale, lease, transfer or other disposition immediately upon those reserves being determined to be in excess of such liabilities, but only to the extent of such excess.

"Ninth Amendment" - that certain Ninth Amendment to Loan and Security Agreement, dated as of the Ninth Amendment Effective Date, by and among Borrowers, the Borrower Representative, the Guarantors, the lenders party thereto, Administrative Agent and the other agents party thereto.

"Ninth Amendment Effective Date" – December 19, 2018.

"non-U.S. Subsidiary" – as defined in **Section 9.1.7** of the Agreement.

"Notice of Borrowing" - as defined in **Section 3.1.1(i)** of the Agreement.

"Notice of Conversion/Continuation" - as defined in **Section 2.1.2(ii)** of the Agreement.

"Notice of Requested Commitment Increase or Term Loan" – as defined in **Section 1.5.1** of the Agreement.

"Obligations" - in each case, whether now in existence or hereafter arising, (i) the principal of, and interest and premium, if any, on, the Loans; (ii) all LC Outstandings and all other obligations of any Obligor to Administrative Agent or Bank arising in connection with the issuance of any Letter of Credit; (iii) all Debt and other obligations of any Borrower to a Lender or its Affiliates or branches under or in connection with any Commodity Contract, Interest Rate Contract or Currency Contract or any Cash Management Agreement, including any premature termination or breakage costs; and (iv) all other Debts, covenants, duties and obligations (including Contingent Obligations) now

or at any time or times hereafter owing by any Borrower to any Agent or any Lender under or pursuant to the Agreement or any of the other Loan Documents, whether evidenced by any note or other writing, whether arising from any extension of credit, opening of a letter of credit, bankers' acceptance, loan, guaranty, indemnification or otherwise and whether direct or indirect, absolute or contingent, due or to become due, primary or secondary, or joint or several, including all interest (including any interest that, but for the commencement of an Insolvency Proceeding, would have accrued), charges, expenses, fees or other sums (including Extraordinary Expenses) that are expressly chargeable to any or all Obligors under the Agreement or under any of the other Loan Documents; provided, however, that the definition of "Obligations" shall not include any Excluded Swap Obligations of any Obligor for purposes of determining any Obligations of such Obligor.

"Obligor" - each Borrower and each Guarantor, and any other Person that is at any time liable for the payment of the whole or any part of the Obligations or that has granted in favor of Administrative Agent a Lien upon any of any of such Person's assets to secure payment of any of the Obligations.

"OFAC" - the Office of Foreign Assets Control of the United States Department of the Treasury.

"Offshore Lending Office" - means, with respect to any Lender, the office of such Lender specified as its "Offshore Lending Office" on Schedule 1 to the Lender Addendum delivered by such Lender or in the Assignment and Acceptance pursuant to which it became a Lender, as the case may be, or such other office of such Lender as such Lender may from time to time specify in writing to the Borrowers and Administrative Agent as its "Offshore Lending Office."

"OLV Appraisal Presentment Date" - the date as of which an Orderly Liquidation Value Appraisal is conducted or performed.

"Orderly Liquidation Value" - with respect to any Inventory or Equipment means, as determined by an appraisal conducted by Rouse Asset Services Inc. or such other appraisal company of similar qualifications and standing reasonably acceptable to the Agents, an expected dollar amount to be realized at an orderly negotiated sale of such Inventory or Equipment held over a period of 180 days within a reasonable period of time as of the date of such appraisal.

"Orderly Liquidation Value Appraisal" - an appraisal, in form and substance reasonably satisfactory to Agents, conducted by Rouse Asset Services Inc. or such other appraisal company of similar qualifications and standing reasonably acceptable to Agents pursuant to which such appraisal company determines the expected amount to be realized at an orderly negotiated sale of the Inventory or Equipment held within a reasonable period of time.

"Organization Documents" - with respect to any Person, its memorandum and articles of association, charter, certificate or articles of incorporation, bylaws, articles of organization, operating agreement, members agreement, partnership agreement, voting

trust, or similar agreement or instrument governing the formation or organizational formalities of such Person.

"Organizational I.D. Number" - with respect to any Person, the organizational identification number assigned to such Person by the applicable governmental unit or agency of the jurisdiction of organization of such Person.

"Original Currency" - as defined in **Section 2.11.1** of the Agreement.

"Original Initial Revolver Term" – as defined in **Section 5.1** of the Agreement.

"originating Lender" - as defined in **Section 13.2.5** of the Agreement.

"OSHA" - the Occupational Safety and Hazard Act of 1970.

"Other Agreements" - the Environmental Agreement, the Fee Letter, any Joinder Agreement and any and all agreements, instruments and documents (other than the Agreement and the Security Documents), heretofore, now or hereafter executed by any Borrower or any other Obligor and delivered to Administrative Agent or any Lender in respect of the transactions contemplated by the Agreement.

"Other Currency" - as defined in **Section 2.11.1** of the Agreement.

"Out-Of-Formula Condition" - as defined in **Section 1.1.1** of the Agreement.

"Paid in Full" or "Payment in Full" - with respect to any Obligations (other than contingent indemnification obligations for which no claim has been made and other than Obligations with respect to Cash Management Agreements), (a) the full cash payment thereof, including any interest, fees and other charges accruing during an Insolvency Proceeding (whether or not allowed in the proceeding), (b) if such Obligations arise from Letters of Credit or if such Obligations consist of indemnification obligations for which a claim has been made, the cash collateralization thereof as provided herein or otherwise acceptable to Administrative Agent (or delivery of a standby letter of credit with respect thereto in the amount of such required cash collateral), (c) the termination or expiration of the Revolver Commitment and (d) the provision of cash collateral in an amount equal to the Current Exposure (or such lesser amount as provided in the applicable Commodity Contract, Interest Rate Contract or Currency Contract) or replacement security to the extent required under any Commodity Contract, Interest Rate Contract or Currency Contract, unless otherwise agreed to by the applicable counterparty of such Commodity Contract, Interest Rate Contract or Currency Contract.

"Parent" - Ashtead Group public limited company, an English public limited company.

"Parent Entity" – any direct or indirect parent of Parent.

"Participant" - as defined in **Section 13.2.5** of the Agreement.

"Participant Register" – as defined in **Section 13.2.5** of the Agreement.

"Participating Canadian Lender" – all Lenders other than Canadian Lenders.

"Participating Interests" – as defined in **Section 13.2.5** of the Agreement.

"Participating Lender" - as defined in **Section 1.3.2(i)** of the Agreement.

"Participating Member States" – any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to the Economic and Monetary Union.

"Participating Pounds Lender" – those Initial Revolver Lenders identified on **Schedule P-1**, as such schedule may be amended, in the sole discretion of Administrative Agent, by Borrower Representative, Administrative Agent and any applicable Participating Pounds Lender.

"Paying Borrower" - as defined in **Section 4.16.3** of the Agreement.

"Payment Account" - accounts maintained in the name of Administrative Agent with (i) Bank of America in connection with United States Dominion Accounts and Payment Items, (ii) Lloyds (or other bank located in the UK acceptable to Administrative Agent and Borrower Representative) in connection with UK Dominion Accounts and Payment Items and (iii) any bank located in Canada acceptable to Administrative Agent and Borrower Representative in connection with Canadian Dominion Accounts and Payment Items, in each case, to which all monies from time to time deposited to an applicable Dominion Account shall be transferred and all other payments shall be sent in immediately available funds, as applicable.

"Payment Items" - all checks, drafts, or other items of payment payable to a Borrower, including proceeds of any of the Collateral.

"PBA" - the Pension Benefits Act (Ontario) or similar legislation of any other Canadian federal or provincial jurisdiction, and the regulations promulgated thereunder applicable to a Canadian Pension Plan.

"Pending Initial Revolver Loans" - at any date, the aggregate principal amount of all Initial Revolver Loans which have been requested in any Notice of Borrowing received by Administrative Agent but which have not theretofore been advanced by Administrative Agent or Lenders.

"Pending Revolver Loans" –the Pending Initial Revolver Loans.

"Pension Event" - solely with respect to Canadian Pension Plans that are defined benefit plans, (a) the whole or partial withdrawal of a Canadian Obligor or any of its Subsidiaries from a Canadian Pension Plan that is a defined benefit plan during a plan year; or (b) the filing of a notice of proposal to terminate in whole or in part a Canadian Pension Plan that is a defined benefit plan or the treatment of an amendment of a Canadian Pension

Plan that is a defined benefit plan as a termination or partial termination; or (c) 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 Pension Plan that is a defined benefit plan; or (d) any other event or condition which might constitute grounds for the termination of, winding up or partial termination or winding up of, or the appointment of a trustee to administer, any Canadian Pension Plan that is a defined benefit plan.

"Permitted Acquisition" - any Acquisition by Parent or any of its Subsidiaries so long as prior to making any such Acquisition, (a) either (x) Borrowers' Specified Availability, after giving effect to such Acquisition, is less than the product of (i) 15%, multiplied by (ii) the Commitments as of any date of determination but not less than (A) 10%, multiplied by (B) the Commitments as of any date of determination, and Borrowers' Fixed Charge Coverage Ratio is not less than 1.00 to 1.00, in each case, as of the last day of the Fiscal Quarter ended immediately prior to the date of the Acquisition (or, at the option of the Borrower Representative if such Permitted Acquisition is a Limited Condition Acquisition, as of the date definitive agreements for such Limited Condition Acquisition are entered into) for which financial statements are available, after giving pro forma effect to such Acquisition, including, for the avoidance of doubt, the impact of such Acquisition on Consolidated EBITDA and Funded Debt, (y) Borrowers' Specified Availability, after giving effect to such Acquisition, is at least the product of (i) 15% multiplied by (ii) the Commitments as of any date of determination or (z) the consideration for such transaction consists solely of any combination of (A) Equity Interests of Parent, (B) cash and property in an amount equal to the net proceeds from a substantially concurrent sale or issuance of Equity Interests of Parent, (C) additional cash and property (excluding cash and property covered in clause (B) above) in an amount, together with all cash and property under this clause (C) for all other Permitted Acquisitions consummated in the same Fiscal Year, not to exceed $500,000,000 and (D) Debt (whether incurred or assumed) permitted hereunder (other than Revolver Loans and Term Loans), (b) such Acquisition shall not have a Material Adverse Effect, or otherwise cause or result in any Default under the Agreement, (c)(1) after giving effect to such Acquisition, Obligors and their Restricted Subsidiaries are in compliance with **Section 9.2.15**, and (2) any Person acquired becomes an Obligor (to the extent required pursuant to **Sections 9.1.7**, **9.1.8** or **9.1.9** hereof), (d) no Event of Default has occurred and is continuing or would occur after giving effect thereto, (e) with respect to any UK Public Acquisition, Parent (directly or indirectly) has sufficient ownership of the Equity Interest of the UK Public Acquisition Target to pass a special resolution to re-register such Person to a private limited company and take such other actions as necessary to cause the obligations under **Sections 9.1.7**, **9.1.8** or **9.1.9** to be satisfied within the time period specified therein without violating Chapter 2 of Part 18 of the Companies Act 2006 (or any similar law under the laws of the United Kingdom regarding providing financial assistance) and (f) in the case of an Acquisition the consideration for which is in excess of $500,000,000, Borrower Representative shall provide to Administrative Agent a certificate of a Senior Officer of Borrower Representative certifying to Agents and Lenders as to the requirements set forth in clauses (i)(a)-(e) above; and (ii) all documents, if any, required by the provisions of **Sections 9.1.7**, **9.1.8** or **9.1.9** hereof with respect to any Person purchased or formed in such Acquisition, together with such other collateral documents reasonably requested by Administrative

Agent to grant and perfect its Lien on any assets acquired in such Acquisition to the extent any Obligor is required to grant a Lien on its assets under **Sections 9.1.7**, **9.1.8** or **9.1.9**; provided, however, that no assets acquired by a Borrower in a Permitted Acquisition shall be included in calculating the Borrowing Base under the Agreement until such time as Agents shall have (x) received field exams and appraisals, in form and substance satisfactory to Agents, with respect to such acquired assets and (y) otherwise completed their due diligence, the results of which are reasonably satisfactory to Agents, with respect to such acquired assets; provided, further, from the date such assets are acquired by a Borrower in a Permitted Acquisition until the date of the next scheduled appraisal and field examination pursuant to **Section 2.2.4**, the acquired assets may be included in the calculation of the US Borrowing Base, the Canadian Borrower Base or the UK Borrowing Base, as applicable, in an aggregate amount not to exceed the product of (i) 10.0%, multiplied by (ii) the Commitments as of such date of determination, in the aggregate for all such Borrowers that have not yet had appraisals and field examinations completed as required under this Agreement.

"Permitted Amendments" – as defined in **Section 1.6.7** of the Agreement.

"Permitted Contingent Obligations" - Contingent Obligations arising from endorsements for collection or deposit in the ordinary course of business; Contingent Obligations arising from Commodity Contracts, Currency Contracts or Interest Rate Contracts entered into in the ordinary course of business and not for speculative purposes; Contingent Obligations of a Borrower and its Subsidiaries existing as of the Closing Date (including, without limitation those set forth on **Schedule 8.1.12** to the Agreement), including extensions, modifications and renewals thereof that do not increase the amount of such Contingent Obligations as of the Closing Date; Contingent Obligations incurred in the ordinary course of business with respect to surety bonds, appeal bonds, custom bonds, performance bonds, judgment bonds, completion guarantees, bankers' acceptances and other similar obligations and instruments; Contingent Obligations arising under indemnity agreements to title insurers to cause such title insurers to issue to Administrative Agent title insurance policies; Contingent Obligations with respect to customary indemnification obligations in favor of sellers in connection with Permitted Acquisitions and purchasers in connection with dispositions of Property permitted under **Section 9.2.8** of the Agreement; Contingent Obligations with respect to customary indemnification or reimbursement obligations contained in agreements entered into the ordinary course of business; Contingent Obligations with respect to earnouts, indemnification or reimbursement in favor of officers, directors or employees; Contingent Obligations of an Obligor or any Restricted Subsidiary supporting obligations of another Obligor or Restricted Subsidiary which obligations are not prohibited under the Agreement; Contingent Obligations consisting of reimbursement obligations from time to time owing by any Obligor to any Bank in connection with a Letter of Credit; Contingent Obligations owed to banks or other financial institutions in respect of any overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearinghouse transfers of funds or otherwise arising in the ordinary course of business; and other Contingent Obligations not to exceed $10,000,000 in the aggregate at any time.

"Permitted Lien" - a Lien of a kind specified in **Section 9.2.5** of the Agreement.

"Person" - an individual, partnership, corporation, limited liability company, unlimited liability company, limited liability partnership, joint stock company, land trust, business trust, or unincorporated organization, or a Governmental Authority.

"Plan" - an employee benefit plan or pension plan now or hereafter maintained for employees of any or all Borrowers that is covered by Title IV of ERISA.

"Pledge Agreement" - collectively, one or more Pledge Agreements dated as of the Closing Date in form and substance satisfactory to Administrative Agent, executed by Obligors in favor of Administrative Agent pursuant to which such Obligors shall pledge the Equity Interests in their Restricted Subsidiaries as security for the Obligations.

"Pounds Sterling and the sign of £" - lawful money of the United Kingdom and, if the United Kingdom adopts the Euro as its lawful currency, includes the equivalent amount of Euros.

"Pounds Sterling Loans" - Loans denominated in Pounds Sterling.

"Pounds Sterling Participation" - as defined in **Section 2.9.1** of the Agreement.

"Pounds Sterling Participation Fee" - as defined in **Section 2.9.6** of the Agreement.

"Pounds Sterling Participation Settlement" - as defined in **Section 2.9.2(i)** of the Agreement.

"Pounds Sterling Participation Settlement Amount" - as defined in **Section 2.9.2(ii)** of the Agreement.

"Pounds Sterling Participation Settlement Date" - as defined in **Section 2.9.2(i)** of the Agreement.

"Pounds Sterling Participation Settlement Period" - as defined in **Section 2.9.2(i)** of the Agreement.

"Pounds Sterling Revolver Loan" - any Initial Revolver Loan denominated in Pounds Sterling.

"Pounds Sterling/Euro Settlement Date" - as defined in **Section 3.1.3(iii)(e)** of the Agreement.

"PPSA" - the Personal Property Security Act (Ontario) and the regulations or Minister's Orders promulgated thereunder, as amended from time to time, provided, however, if validity, perfection and effect of perfection and non-perfection of Administrative Agent's security interest in, or Lien on, any Collateral of any 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

Quebec) 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" - at any time, any financial maintenance covenant that is not included in the Loan Documents at such time.

"Prime Rate" - the rate of interest announced by Bank of America from time to time as its prime rate. Such rate is set by Bank of America on the basis of 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. Any change in such rate publicly announced by Bank of America shall take effect at the opening of business on the day specified in the announcement.

"Projections" - the projections attached as Exhibit D to the Ninth Amendment.

"Properly Contested" - in the case of any Debt or Taxes of an Obligor that is not paid as and when due or payable by reason of such Obligor's bona fide dispute concerning its liability to pay same or concerning the amount thereof, (i) such Debt or Tax is being properly contested in good faith by appropriate proceedings promptly instituted and diligently conducted; (ii) such Obligor has established appropriate reserves as shall be required in conformity with GAAP; and (iii) the non-payment of such Debt will not have a Material Adverse Effect and will not result in a forfeiture of any material assets of such Obligor.

"Property" - any interest in any kind of property or asset, whether real, personal or mixed and whether tangible or intangible.

"Pro Rata" - a share of or in all Loans, participations in LC Outstandings, liabilities, payments, proceeds, collections, Collateral and Extraordinary Expenses, which share for any Lender on any date shall be a percentage (expressed as a decimal, rounded to the ninth decimal place) arrived at, as the context may require, by dividing (i) with respect to the Initial Revolver Commitment, the amount of the Initial Revolver Commitment of such Lender on such date by the aggregate amount of the Initial Revolver Commitments of all Lenders on such date, (ii) [reserved], (iii) with respect to the Revolver Commitments, the amount of the Revolver Commitments of such Lender on such date by the aggregate amount of the Revolver Commitments of all Lenders on such date, and (iv) with respect to the Commitments, the amount of the Commitment of such Lender on such date by the aggregate amount of the Commitments of all Lenders on such date; provided, however, with respect to any Commitments that have terminated, the amount of the unpaid principal amount of Loans then outstanding shall be included in the calculation of "Pro Rata" under items (i) through (iv) above.

"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.

"Purchase Money Debt" - means and includes (i) Debt (other than the Obligations) for the payment of all or any part of the purchase price of, or the cost to improve, repair or

construct, any Equipment, Inventory or fixed assets, (ii) any Debt (other than the Obligations) incurred at the time of or within 180 days prior to or after the acquisition, improvement, repair or construction of any Equipment, Inventory or fixed assets for the purpose of financing all or any part of the purchase price thereof, and (iii) any renewals, extensions, modifications or refinancings (but not any increases in the principal amounts) thereof outstanding at the time.

"Purchase Money Lien" - a Lien upon Equipment, Inventory or fixed assets which secures Purchase Money Debt, but only if such Lien shall at all times be confined solely to the Equipment, Inventory or fixed assets acquired, improved, repaired or constructed through the incurrence of the Purchase Money Debt secured by such Lien.

"Qualified ECP Guarantor" - in respect of any Swap Obligation, each Obligor that has total assets exceeding $10,000,000 at the time the relevant guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Qualifying Lender" - any Lender that is beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document and is (i) a company resident in the United Kingdom for United Kingdom tax purposes; (ii) a partnership each member of which is (a) company so resident in the United Kingdom; or (b) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of Section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of Section 19 of the CTA; (iv) a Treaty Lender; (v) a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Loan Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or (vi) a Lender in respect of an advance made under a Loan Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance.

"Qualified Securitization Transaction" – any (a) any Equipment Securitization Transaction and (b) any Receivables Securitization Transaction.

"Ratings Condition" – with respect to any period, the "corporate family rating" (or comparable designation) for Parent and its Subsidiaries issued by at least two of Moody's, S&P and Fitch is an Investment Grade Rating at all times during such period.

"Real Estate" - any estates or interests in real property now owned or hereafter acquired by any Obligor and all right, title and interest of such Obligor in the improvements thereto.

"Receivable" - the indebtedness and other obligations owed to any Restricted Subsidiary (at the time such indebtedness and other obligations arise, and before giving effect to any transfer or conveyance contemplated under any Qualified Securitization Transaction documentation) arising in connection with the sale of goods or the rendering of services by such Person, including any indebtedness, obligation or interest constituting an Account, contract right, payment intangible, promissory note, chattel paper, instrument, document, investment property, financial asset or general intangible, in each case, arising in connection with the sale of goods or the rendering of services by such Person, and further includes, the obligation to pay any finance charges with respect thereto.

"Receivables Securitization Transaction" – any transaction or series of transactions that may be entered into by any Restricted Subsidiary pursuant to which such Restricted Subsidiary may sell, convey or otherwise transfer to a Securitization Entity or may grant a security interest in any Receivables (whether now existing or arising or acquired in the future) of such Restricted Subsidiary or any Related Security or Securitization Assets; provided that (i) such Qualified Securitization Transaction must be subject at all times to a Securitization Intercreditor Agreement and (ii) (A) if any Account of US Borrowers shall be subject to a Qualified Securitization Transaction, then the remaining Accounts of the US Borrowers shall no longer be Eligible Accounts while such Qualified Securitization Transaction is outstanding, (B) if any Account of Canadian Borrowers shall be subject to a Qualified Securitization Transaction, then the remaining Accounts of the Canadian Borrowers shall no longer be Eligible Accounts while such Qualified Securitization Transaction is outstanding, and (C) if any Account of UK Borrowers shall be subject to a Qualified Securitization Transaction, then the remaining Accounts of the UK Borrowers shall no longer be Eligible Accounts while such Qualified Securitization Transaction is outstanding.

"Refinanced Debt" has the meaning specified in **Section 1.7.1**.

"Refinancing Amendment" has the meaning specified in **Section 1.7.6**.

"Refinancing Amendment Debt" - with respect to any Debt (the "Refinanced Debt"), any other Debt which extends, refinances, refunds, replaces or renews (collectively, "Refinance") such Debt; provided that the Refinancing Conditions are met.

"Refinancing Closing Date" has the meaning specified in **Section 1.7.4**.

"Refinancing Commitments" has the meaning specified in **Section 1.7.1**.

"Refinancing Conditions" - the following conditions, each of which must be satisfied before Refinancing Debt shall be permitted under **Section 9.2.3** of the Agreement: (a) the principal amount (or accreted value, if applicable) of such Refinancing Debt does not exceed the principal amount (or accreted value, if applicable) of the Refinanced Debt 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, (b) any Liens securing such Refinancing Debt do not attach to any property of any Obligor that did not secure the Refinanced Debt, (c) if the Refinanced Debt is Subordinated Debt, such extension, refinancing, refunding, replacement or renewal does not result in the Refinancing Debt having a shorter maturity than the Refinanced Debt (or if shorter, the Loans), and (d) if the Refinanced Debt is Subordinated Debt, then the terms and conditions of the Refinancing Debt 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 Debt.

"Refinancing Debt" - Debt that is permitted by **Section 9.2.3** of the Agreement and that is the subject or the result of an extension, renewal, modification or refinancing.

"Refinancing Lenders" has the meaning specified in **Section 1.7.3**.

"Refinancing Loans" has the meaning specified in **Section 1.7.2**.

"Refinancing Loan Request" has the meaning specified in **Section 1.7.1**.

"Refinancing Revolver Commitments" has the meaning specified in **Section 1.7.1**.

"Refinancing Revolver Lender" has the meaning specified in **Section 1.7.3**.

"Refinancing Revolver Loan" has the meaning specified in **Section 1.7.2**.

"Refinancing Term Commitments" has the meaning specified in **Section 1.7.1**.

"Refinancing Term Lender" has the meaning specified in **Section 1.7.3**.

"Refinancing Term Loan" has the meaning specified in **Section 1.7.2**.

"Regulation D" - Regulation D of the Board of Governors.

"Register" - the register maintained by Administrative Agent in accordance with **Section 4.9.2** of the Agreement.

"Reimbursement Borrowing" - as defined in **Section 1.3.1(ii)** of the Agreement.

"Reimbursement Date**" –** as defined in **Section 1.3.1(ii)** of the Agreement.

"Related Security" - with respect to any Receivable, all of the applicable Restricted Subsidiary's interest in the Inventory and Goods (including returned or repossessed inventory or goods), if any, the sale of which by the applicable Restricted Subsidiary gave rise to such Receivable, and all insurance contracts with respect thereto, all other security interests or Liens and property subject thereto from time to time, if any, purporting to secure payment of such Receivable, whether pursuant to the contract related to such Receivable or otherwise, together with all financing statements and security agreements describing any collateral securing such Receivable, all guaranties, letters of credit, letter-

of-credit rights, supporting obligations, insurance and other agreements or arrangements of whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the contract related to such Receivable or otherwise, all service contracts and other contracts and agreements associated with such Receivable, all records related to such Receivable, and all of the applicable Restricted Subsidiary's right, title and interest in, to and under the applicable Qualified Securitization Transaction documentation.

"Relevant Governmental Body" - the Board of Governors and/or FRBNY, or a committee officially endorsed or convened by the Board of Governors and/or FRBNY.

"Relevant Tax Credit" – as defined in **Section 4.15** of the Agreement.

"Rental Equipment" - Inventory which is offered for rent (or offered for sale as used equipment) by an Obligor in the ordinary course of business and is included in fixed assets in the consolidated accounts of Parent, including scaffolding and other Inventory that Obligors currently describe as "rental equipment" in such consolidated accounts, but excluding any Merchandise and Consumables Inventory.

"Rental Equipment Formula Amount" - on any date of determination thereof, an amount equal to the lesser of (i) 95% of the result of (a) the Net Book Value of Eligible Rental Equipment minus (b) the Liquidation Reserve minus (c) the Vendor Reserve, and (ii) 85% of the result of (a) the Rental Equipment OLV Amount minus (b) the Liquidation Reserve minus (c) the Vendor Reserve.

"Rental Equipment OLV Adjusted Amount" - on any date of determination, (i) the Net Book Value of Eligible Rental Equipment, multiplied by (ii) the Rental Equipment OLV Adjustment Percentage.

"Rental Equipment OLV Adjustment Percentage" - on any date of determination, a percentage equal to (i) the Orderly Liquidation Value of Eligible Rental Equipment as of the most recent OLV Appraisal Presentment Date, divided by (ii) the Net Book Value of Eligible Rental Equipment as of the most recent OLV Appraisal Presentment Date with respect to an appraisal for which Collateral Agent has delivered a written notice to Borrower Representative that such appraisal constitutes an Orderly Liquidation Value Appraisal.

"Rental Equipment OLV Amount" - an amount equal to (i) on any OLV Appraisal Presentment Date, the Orderly Liquidation Value of Eligible Rental Equipment or (ii) on any date following the most recent OLV Appraisal Presentment Date, the Rental Equipment OLV Adjusted Amount.

"Replacement Lender" – shall have the meaning set forth in Section 12.9.3 of the Agreement.

"Reportable Event" - any of the events set forth in Section 4043(c) of ERISA.

"Reported Obligations" - as defined in **Section 4.7.1** of the Agreement.

"Reported Settlement Loan" - as of any date of determination, all outstanding Settlement Loans made by Bank of America, as an Applicable Settlement Lender, and all other outstanding Settlement Loans made by any other Applicable Settlement Lender to the extent notice thereof has been received by Administrative Agent.

"Required Lenders" - at any date of determination thereof, Lenders having Commitments, and without duplication, any outstanding Term Loans, representing at least 50.1% of the aggregate Commitment, and without duplication, any outstanding Term Loans, at such time; provided, however, that if any Lender shall be in breach of any of its obligations hereunder to Borrowers or Administrative Agent, including any breach resulting from its failure to honor its Commitment in accordance with the terms of the Agreement, then, for so long as such breach continues, the term "Required Lenders" shall mean Lenders (excluding each Lender that is in breach of its obligations under the Agreement) having Commitments, and without duplication, any outstanding Term Loans, representing at least 50.1% of the Commitment, and without duplication, any outstanding Term Loans, at such time; provided further, however, that if the Revolver Commitments have been terminated the term "Required Lenders" shall mean Lenders (excluding each Lender that is in breach of its obligations hereunder) holding Loans (including Settlement Loans) representing at least 50.1% of the aggregate principal amount of Loans (including Settlement Loans) outstanding at such time.

"Resolution Authority" – an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Subsidiaries" – at any date of determination thereof, the Subsidiaries of Parent as of such date whose accounts would be consolidated with Parent in accordance with GAAP, but excluding any Unrestricted Subsidiary.

"Restrictive Agreement" - an agreement (other than any of the Loan Documents) that, if and for so long as an Obligor is a party thereto, would prohibit, condition or restrict such Obligor's right to (i) repay the Obligations; (ii) grant Liens in favor of Administrative Agent pursuant to the Loan Documents upon the Collateral or amend, modify or extend any of the Loan Documents; (iii) declare or make Distributions with respect to such Obligor's Equity Interests to another Obligor or (iv) repay any Debt owed to another Obligor.

"Revolver Commitments" –the Initial Revolver Commitment.

"Revolver Lender" – a Lender that has a Revolver Commitment.

"Revolver Loan" – a Loan made by Revolver Lenders as provided in **Section 1.1** of the Agreement (including any Agent Advance).

"S&P" - S&P Global Ratings.

"Sanctioned Country" - a country, territory or region that is the subject of comprehensive economic sanctions administered or enforced by the government of the United States, the United Kingdom or Canada under any Sanctions Law.

"Sanctioned Person" - a Person that is the target of any sanctions under any Sanctions Laws.

"Sanctions Laws" - any law relating to economic sanctions or anti-terrorism, including any law administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), U.S. Department of State, the United Nations Security Council or other relevant sanctions authority of the United States, the United Kingdom, Canada or the European Union.

"Scheduled Unavailability Date" - as defined in **Section 1.8.1(b)(2)** or **Section 2.1.4(ii)(y)** of the Agreement, as applicable.

"SEC" - Securities and Exchange Commission.

"Securitization" – a public or private offering by a Lender or any of its Affiliates or their respective successors and assigns, of securities which represent an interest in, or which are collateralized, in whole or in part, by the Loans.

"Securitization Assets" - all existing or hereafter acquired or arising (i) Equipment and Receivables that are sold, assigned or otherwise transferred pursuant to a Qualified Securitization Transaction, (ii) the Related Security with respect to the Receivables referred to in clause (i) above, (iii) the collections and proceeds of the Equipment, Receivables and Related Security referred to in clauses (i) and (ii) above, (iv) all lockboxes, lockbox accounts, collection accounts or other deposit accounts into which such collections are deposited and which have been specifically identified and consented to by Administrative Agent, (v) all other rights and payments which relate solely to such Receivables and Equipment and (vi) all cash reserves comprising credit enhancements for such Qualified Securitization Transaction.

"Securitization Deposit Account" – any deposit account that cash proceeds from any Securitization Asset is deposited pursuant to the terms of a Qualified Securitization Transaction.

"Securitization Entity" - any corporation, company (including any limited liability company), association, partnership, joint venture, trust, mutual fund or other business entity to which any Restricted Subsidiary or any other Securitization Entity transfers Equipment, Receivables and Related Security: (a) which engages in no activities other than in connection with the financing of Equipment, Receivables or Related Security, (b) which is designated by the Board of Directors of Borrower Representative as a Securitization Entity, (c) no portion of the Debt or any other obligations (contingent or otherwise) of which (i) is guaranteed by Borrower Representative or any Restricted Subsidiary (excluding guarantees of such transferor Restricted Subsidiary of obligations (other than the principal of, and interest on, Debt) pursuant to Standard Securitization Undertakings and guarantees by the Securitization Entity), (ii) is recourse to or obligates Borrower Representative or any Restricted Subsidiary (other than the Securitization Entity) in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of Borrower Representative or any Restricted Subsidiary (other than the

Securitization Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings and other than any interest in the Equipment, Receivables and Related Security being financed (whether in the form of any equity interest in such assets or subordinated indebtedness payable primarily from such financed assets) retained or acquired by the transferor Restricted Subsidiary, (d) to which none of Borrower Representative nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results and (e) with which none of Borrower Representative nor any Restricted Subsidiary of Borrower Representative has any material contract, agreement, arrangement or understanding other than those customary for a Qualified Securitization Transaction and, in any event, on terms no less favorable to Borrower Representative or such Restricted Subsidiary that those that might be obtained at the time from Persons that are not Affiliates of Borrower Representative or such Restricted Subsidiary. Any such designation by the Board of Directors shall be evidenced to Administrative Agent by providing Administrative Agent with a certified copy of the resolution of the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"Securitization Intercreditor Agreement" – as defined in **Section 9.2.5(xxiv)** of the Agreement.

"Security" - shall have the same meaning as in Section 2(1) of the Securities Act of 1933.

"Security and Guarantee Limitation Principles" – as defined in **Section 9.1.7** of the Agreement.

"Security Documents" - the UK Security Documents, the US Security Documents, the Canadian Security Documents and such other agreements governed by the laws of any other jurisdiction that Administrative Agent may reasonably require to secure the whole or any part of the Obligations.

"Senior Officer" - the chairman of the board of directors, the president, the chief executive officer or the chief financial officer of, the finance director or deputy finance director of, or any other executive or financial officer of, or in-house legal counsel to, Parent or to a Borrower, as the context requires.

"Settlement Date" - as defined in **Section 3.1.3(iii)** of the Agreement.

"Settlement Loans" - as defined in **Section 3.1.3(i)** of the Agreement.

"SFHA" - as defined in **Section 7.1.2(ii)(a)** of the Agreement.

"SL Scheme" - as defined in **Section 4.11.3(xi)(e)** of the Agreement.

"SOFR" - the secured overnight financing rate as administered by FRBNY (or a successor administrator).

"SOFR Adjustment" - 0.10% (10 basis points) per annum.

"Solvent" - as to any Person, such Person (i) owns Property whose fair saleable value is greater than the amount required to pay all of such Person's Debts (including contingent Debts, but excluding intercompany Debts), (ii) is able to pay all of its Debts (excluding intercompany Debt) as such Debts (excluding intercompany Debt) mature, and (iii) has capital sufficient to carry on its business and transactions and all business and transactions in which it is about to engage. For purposes of determining whether a Person is Solvent at any time, the amount of any contingent Debt will be computed as the amount which, 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. For purposes of any Canadian Obligor, such Canadian Obligor is not an "insolvent person" as defined in the BIA.

"SONIA" - with respect to any applicable determination date, the Sterling Overnight Index Average Reference Rate published on the fifth Business Day preceding such date 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); provided however that if such determination date is not a Business Day, SONIA means such rate that applied on the first Business Day immediately prior thereto; provided, further, that, if such rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"SONIA Credit Adjustment Spread" – 0.05% (5 basis points) per annum.

"SONIA Loan" - a Loan, or portion thereof, during any period in which it bears interest at a rate based upon SONIA.

"Specified Availability" – as of any date of determination and without duplication, the sum of (a) the Borrowers' Adjusted Availability Amount and (b) Suppressed Availability; 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.

"Specified Event of Default" – an Event of Default described in any of **Sections 11.1.1, 11.1.3** (with respect to a failure to perform, keep or observe any covenant contained in **Sections 7.2.5**, **7.2.6** or **9.3**), **11.1.4** (with respect to a failure to perform, keep or observe any covenant contained in **Section 7.6**), **11.1.6**, **11.1.7**, **11.1.8**, **11.1.10** or **11.1.12**.

"Specified Hedging Contract" – a Commodity Contract, Interest Rate Contract or Currency Contact in which the counterparty of such Commodity Contact, Interest Rate Contract or Currency Contract, as applicable (the "Hedging Counterparty"), and the Borrower Representative designate such Commodity Contract, Interest Rate Contract or Currency Contract, as applicable, as a "Specified Hedging Contract" and jointly notify Administrative Agent in writing of such designation; provided, that such Commodity Contract, Interest Rate Contract or Currency Contact, as applicable, once designated as a "Specified Hedging Contract" by the applicable Hedging Counterparty and Borrower

Representative, shall be deemed a "Specified Hedging Contract" until such time as Administrative Agent receives joint written notice to the contrary from the applicable Hedging Counterparty and the Borrower Representative.

"Spot Rate" - the exchange rate, as determined by Administrative Agent, that is applicable to conversion of one currency into another currency, which is (a) the exchange rate reported by Bloomberg (or other commercially available source designated by Administrative Agent) as of the end of the preceding business day in the financial market for the first currency; 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 Administrative Agent's principal foreign exchange trading office for the first currency.

"Springing Covenant Period" – any period commencing on the date on which Borrowers' Specified Availability is less than (i) 10%, multiplied by (ii) the Commitments as of any date of determination, and continuing until the earlier of (A) the 20th consecutive calendar day on which Borrowers' Specified Availability equals or exceeds such amount or (B) the 5th consecutive calendar day on which Borrowers' Specified Availability equals or exceeds (x) 17.5%, multiplied by (y) the Commitments as of any date of determination, so long as no Event of Default has occurred and is continuing as of such date of determination.

"SRIS" – Sunbelt Rentals Industrial Services, LLC, a Delaware limited liability company.

"SRL" – Sunbelt Rentals Limited (f/k/a Ashtead Plant Hire Company Limited), an English limited company.

"SRSS" – Sunbelt Rentals Scaffold Services, LLC, a Louisiana limited liability company.

"Standard Securitization Undertakings" - representations, warranties, covenants, indemnities and other obligations entered into by any Restricted Subsidiary that are negotiated in good faith at arm's length in a Receivables securitization transaction so long as such representations, warranties, covenants, indemnities and other obligations are (i) consistent with customary securitization undertakings and (ii) do not require the provision of credit support in excess of customary credit enhancement established upon entering into such Receivables securitization transaction negotiated in good faith at arm's length.

"Subordinated Debt" - Debt of any or all Obligors that is subordinated in right of payment to the Obligations in a manner reasonably satisfactory to Administrative Agent.

"Subsidiary" - any Person of which another Person owns, directly or indirectly through one or more intermediaries, more than 50% of the Voting Stock at the time of determination. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of an Obligor.

"Subsidiary Guarantors" - each of the Persons listed under the heading "Guarantor" on **Schedule G-1** to the Agreement, and each other Subsidiary of Parent who guarantees payment or performance of the whole or any part of the Obligations.

"Successor Rate" - as defined in as defined in **Section 1.8.1(b) or Section 2.1.4**, as applicable, of the Agreement.

"Sunbelt" - Sunbelt Rentals, Inc., a North Carolina corporation.

"Supermajority Lenders" - at any date of determination thereof, Lenders having Commitments, and without duplication, any outstanding Term Loans, representing at least 66% of the Commitment, and without duplication, any outstanding Term Loans, at such time; provided, however, that if any Lender shall be in breach of any of its obligations hereunder to Borrowers or Administrative Agent, including any breach resulting from its failure to honor its Commitment in accordance with the terms of the Agreement, then, for so long as such breach continues, the term "Supermajority Lenders" shall mean Lenders (excluding each Lender that is in breach of its obligations under the Agreement) having Commitments, and without duplication, any outstanding Term Loans, representing at least 66% of the Commitment, and without duplication, any outstanding Term Loans, at such time; provided further, however, that if the Revolver Commitments have been terminated, the term "Supermajority Lenders" shall mean Lenders (excluding each Lender that is in breach of its obligations hereunder) holding Loans (including Settlement Loans) representing at least 66% of the aggregate principal amount of Loans (including Settlement Loans) outstanding at such time.

"Supporting Obligation" - shall have the meaning given to "supporting obligation" in the UCC.

"Suppressed Availability" - as of any date of determination, the amount by which (i) the sum of (A) the calculation of clause (ii) of the definition of Aggregate Borrowing Base (the "Gross Borrowing Base") *plus* (B) the amount of the LC Reserve and all Reported Settlement Loans, in each case to the extent such amounts are deducted as part of the Availability Reserve in calculating the Gross Borrowing Base, exceeds (ii) the aggregate amount of the Revolver Commitments on such date, to the extent positive.

"Suppressed Availability Condition" – with respect to any period, Suppressed Availability is greater than or equal to 75% of the aggregate amount of the Revolver Commitments at all times during such period.

"Swap Obligation" - 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.

"Tangible Assets" – for any Person, the total assets of such Person less goodwill, as determined from its balance sheet prepared in accordance with GAAP.

"TARGET2" - the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

"TARGET Day" - any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Tax Confirmation" - a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Loan Document is either: (i) a company resident in the United Kingdom for United Kingdom tax purposes; (ii) a partnership each member of which is (a) a company so resident in the United Kingdom, or (b) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of Section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of Section 19 of the CTA) of that company.

"Tax Credit" - a credit against, relief or remission for, or repayment of any Tax.

"Tax Deduction" - as defined in **Section 4.10** of the Agreement.

"Tax Indemnitee" - as defined in **Section 4.11.5** of the Agreement.

"Tax Payment" - a payment under **Section 4.12**, **Section 4.13** or **Section 4.14**.

"Taxes" - any present or future taxes, levies, imposts, duties, fees, assessments, deductions, withholdings or other charges of whatever nature, including income, receipts, excise, property, sales, use, transfer, license, payroll, withholding, social security and franchise taxes now or hereafter imposed or levied by the United States, Canada (or any province or territory thereof), the United Kingdom or any other Governmental Authority and all interest, penalties, additions to tax and similar liabilities with respect thereto.

"Term CORRA Adjustment" - (i) 0.29547% (29.547 basis points) for a Term CORRA Interest Period of one-month's duration and 0.32138% (32.138 basis points) for a Term CORRA Interest Period of three-months' duration.

"Term CORRA Interest Period" as defined in **Section 2.1.3** of the Agreement.

"Term CORRA Loan" - a Canadian Dollar Loan, or portion thereof, in each case during any period in which such Loan bears interest at a rate based upon the Term CORRA Rate.

"Term CORRA Rate" - for any Term CORRA Interest Period, with respect to any Canadian Dollar Loans, the rate per annum equal to the forward-looking term rate based

on CORRA, as published on the applicable Reuters screen page (or other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time) on the day that is two (2) Business Days prior to the first day of such Term CORRA Interest Period (or if such day is not a Business Day, then on the immediately preceding Business Day) with a term equivalent to such Term CORRA Interest Period *plus* the Term CORRA Adjustment for such Term CORRA Interest Period; provided, that, if the Term CORRA Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.

"Term Loan" – as defined in **Section 1.5.1** of the Agreement.

"Term SOFR" - (a) for any Interest Period relating to a Term SOFR Loan, a per annum rate equal to the Term SOFR Screen Rate two US Government Securities Business Days prior to such Interest Period, with a term equivalent to such Interest Period (or if such rate is not published prior to 11:00 a.m. on the determination date, the applicable Term SOFR Screen Rate on the US Government Securities Business Day immediately prior thereto), plus the SOFR Adjustment for such Interest Period; and (b) for any interest calculation relating to a Base Rate Loan on any day, a fluctuating rate of interest equal to the Term SOFR Screen Rate with a term of one month commencing that day; provided, that in no event shall Term SOFR be less than zero.

"Term SOFR Loan" - a Loan that bears interest based on clause (a) of the definition of Term SOFR.

"Term SOFR Screen Rate" - 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).

"Total Net Leverage Ratio" – as of any date of determination, the ratio of (a) Funded Debt as of such date less the amount of unrestricted cash and Cash Equivalents to (b) Consolidated EBITDA for the 4 Fiscal Quarter period ending on the last day of the immediately preceding Fiscal Quarter for which financial statements are available, in each case calculated at constant exchange rates and as reflected on the consolidated accounts of Parent (excluding any Unrestricted Subsidiaries) on a consistent basis with Parent's annual audited financial statements most recently provided to Administrative Agent as required by the Agreement; provided, however, that for the purpose of determining the Total Net Leverage Ratio, (x) Funded Debt, Cash Equivalents and Consolidated EBITDA shall be calculated after giving pro forma effect to any Permitted Acquisition, sale or disposition of a Material Subsidiary in accordance with **Section 9.2.8** or designation of a Material Subsidiary as an Unrestricted Subsidiary in accordance with **Section 9.1.10**, as if such Acquisition, sale or disposition or designation had taken place on the first day of such 4 Fiscal Quarter period and (y) the Total Net Leverage Ratio shall be calculated without giving effect to the impact of IFRS 16, Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842) or any other change in accounting for leases to the extent the adoption of such change would require treating any lease (or similar arrangement

conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2018.

"Trademark Security Agreement" - Trademark Security Agreement dated as of the Closing Date executed by Sunbelt in favor of Administrative Agent and by which Sunbelt shall grant a security interest to Administrative Agent, as security for the Obligations, all of its right, title and interest in and interest in and to the Intellectual Property described therein.

"Transactions" – each of (a) the consummation of the transaction contemplated under the Fifteenth Amendment and (b) the payment of all fees and expenses to be paid on or prior to the Fifteenth Amendment Effective Date and owing in connection with the foregoing.

"Treaty Lender" - any Lender which (i) is treated as a resident of a Treaty State for the purposes of the Treaty; (ii) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loans or other Obligations is effectively connected; and (iii) meets all other conditions in the relevant Treaty for full exemption from tax on interest in the United Kingdom, subject to the completion of any necessary procedural formalities.

"Treaty State" – a jurisdiction having a double taxation agreement (the "Treaty") that makes provision for full exemption from tax imposed by the United Kingdom on interest.

"Triggering Event" – (i) the occurrence of a Specified Event of Default or (ii) any period commencing on the date on which Borrowers' Specified Availability is less than the greater of (a) the product of (i) 10%, multiplied by (ii) the Commitments as of any date of determination and (b) $150,000,000, in each case for a period of 5 consecutive Business Days, and continuing until the earlier of (A) the 20th consecutive calendar day on which Borrowers' Specified Availability equals or exceeds such amount or (B) the 5th consecutive calendar day on which Borrowers' Specified Availability equals or exceeds (x) 17.5%, multiplied by (y) the Commitments as of any date of determination.

"Triggering Event Termination Notice" - as defined in **Section 7.2.5(ii)** of the Agreement.

"Type" - any type of a Loan determined with respect to the interest option applicable thereto, which shall be, with respect to Loans denominated in Dollars, either a Term SOFR Loan, a Daily Simple SOFR Loan or a Base Rate Loan, with respect to Loans denominated in Pounds Sterling, a SONIA Loan, and with respect to Loans denominated in Canadian Dollars, either a Canadian Prime Rate Loan or a Term CORRA Loan.

"UCC" - the Uniform Commercial Code (or any successor statute) as adopted and in force in the State of New York or, when the laws of any other state govern the method or manner of the perfection or enforcement of any security interest in any of the Collateral, the Uniform Commercial Code (or any successor statute) of such state.

"UK" - the United Kingdom of Great Britain and Northern Ireland.

"UK Base Rate" - as defined in clause (iv) of the definition of "Base Rate".

"UK Bribery Act" – the United Kingdom Bribery Act 2010.

"UK Borrowers" - collectively, SRL and any other Subsidiary which is organized under the laws of the United Kingdom or any political subdivision thereof which becomes a Borrower pursuant to **Section 9.1.9** of the Agreement.

"UK Borrowing Base" - with respect to the UK Borrowers on any date of determination thereof, an amount equal to (i) the sum of (a) their respective Accounts Formula Amount, plus (b) their respective Merchandise and Consumables Inventory Formula Amount, plus (c) their respective Rental Equipment Formula Amount, plus (d) any Unutilized US Limit; provided that the amount of this clause (d) shall not exceed 50% of the UK Borrowing Base excluding any amount under this clause (d), minus (ii) the sum of (x) a reserve in the amount not to exceed £600,000 for each UK Borrower as required by the Enterprise Act of 2003 and (y) any outstanding Loans to the German Borrower on such date of determination. For all purposes hereunder, all outstanding Loans and Letters of Credit to the UK Borrowers shall be deemed first applied to amounts under clauses (a), (b) and (c) hereof and only applied to amounts under clause (d) after such other amounts have been fully utilized.

"UK Financial Institution" – 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 Non-Bank Lender" - a Lender that is a Qualifying Lender under any of clauses (i) through (iii) of the definition thereof.

"UK Obligors" - any Obligor organized under the laws of the United Kingdom or any political subdivision thereof.

"UK Public Acquisition" – any Permitted Acquisition of a public company organized under the laws of the United Kingdom or any political subdivision thereof.

"UK Public Acquisition Availability Amount" – with respect to any UK Public Acquisition Target, on any date of determination thereof and without duplication of any assets included in the Aggregate Borrowing Base, an amount equal to the sum of (a) its gross trade receivables, multiplied by the UK Public Acquisition Accounts Availability Percentage, multiplied by 50%, plus (b) the net book value of its rental equipment, multiplied by the UK Public Acquisition Rental Equipment Availability Percentage, multiplied by 50%, in each case such calculation in clauses (a) and (b) to be based on the most recent financial information, prepared in accordance with GAAP or International Financial Reporting Standards, as applicable, available to Parent and Administrative Agent

at such time of determination, minus (c) the principal amount of any Debt that is secured by such assets other than the Obligations; provided, however, under no circumstance shall the UK Public Acquisition Availability Amount exceed $100,000,000 with respect to any UK Public Acquisition; provided, further, that the UK Public Acquisition Availability Amount for any UK Public Acquisition shall be deemed to be zero on and after the 91st day after the consummation of such UK Public Acquisition.

"UK Public Acquisition Accounts Availability Percentage" – on any date of determination, a percentage equal to (i) the Accounts Formula Amount of the UK Borrowers as set forth in the most recently delivered Borrowing Base Certificate divided by (ii) all gross trade receivables of the UK Borrowers as of such date, as determined from the balance sheet of the UK Borrowers as of the date of such Borrowing Base Certificate.

"UK Public Acquisition Rental Equipment Availability Percentage" – on any date of determination, a percentage equal to (i) the Rental Equipment Formula Amount of the UK Borrowers as set forth in the most recently delivered Borrowing Base Certificate divided by (ii) the net book value of all Rental Equipment of the UK Borrowers as of such date, as determined from the balance sheet of the UK Borrowers as of the date of such Borrowing Base Certificate.

"UK Public Acquisition Target" – any Subsidiary acquired pursuant to a UK Public Acquisition.

"UK Resolution Authority" – the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"UK Security Documents" - each Guaranty dated as of the Closing Date executed by each of Parent, Holdings and SRL, (ii) one or more Debentures, Bond and Floating Charges or similar agreements dated as of the Closing Date executed by each of each of Parent, Holdings and SRL, (iii) each Charge Over Shares or Share Pledge Agreement dated as the Closing Date executed by each of Parent, Holdings and SRL, and (iv) all other instruments and agreements governed by the laws of the United Kingdom or any subdivision thereof now or at any time hereafter securing or guarantying the whole or any part of the Obligations.

"UK/Euro Settlement Loan Sublimit" - as defined in **Section 3.1.3(i)** of the Agreement.

"Unfunded Canadian Participation" - means, in respect of any Participating Canadian Lender's Canadian Participation in a Canadian Revolver Loan of Bank of America, the outstanding principal amount of such Canadian Participation minus the amount of such Participating Canadian Lender's Funded Canadian Participation in such Canadian Revolver Loan.

"Unfunded Pounds Sterling Participation" - means, in respect of any Participating Pounds Lender's Pounds Sterling Participation in a Pounds Sterling Revolver Loan of Bank of America, the outstanding principal amount of such Pounds Sterling Participation minus

the amount of such Participating Pounds Lender's Funded Pounds Sterling Participation in such Pounds Sterling Revolver Loan.

"Unrestricted Subsidiary" - any Subsidiary of Borrowers designated by a Senior Officer of Borrower Representative as an Unrestricted Subsidiary pursuant to **Section 9.1.10** of the Agreement.

"Unutilized US Limit" – at any time of determination, the lesser of (a) Revolver Commitments minus the aggregate principal amount of all outstanding Loans and Letters of Credit and (b) US Borrowing Base minus the aggregate principal amount of all outstanding Loans and Letters of Credit to the US Borrowers.

"US Borrowers" - collectively, AHL, Sunbelt and any other Subsidiary which is organized under the laws of the United States or any state thereof or the District of Columbia which becomes a Borrower pursuant to **Section 9.1.9** of the Agreement.

"US Borrowing Base" - with respect to the US Borrowers on any date of determination thereof, an amount equal to the sum of (i) their respective Accounts Formula Amount, plus (ii) their respective Merchandise and Consumables Inventory Formula Amount, plus (iii) their respective Rental Equipment Formula Amount, minus (iv) the Utilized US/Canadian Availability, minus (vi) the Utilized US/UK Availability. Notwithstanding anything to the contrary contained herein, for purposes of calculating the US Borrowing Base, all references to "US Borrower" within this definition and each definition that makes up the "US Borrowing Base" shall also include SRIS and SRSS so long as such entities are Guarantors (subject to the terms and conditions hereof).

"US Government Securities Business Day" - any Business Day, except any day on which the Securities Industry and Financial Markets Association, New York Stock Exchange or FRBNY is not open for business because the day is a legal holiday under New York law or United States federal law.

"US Obligors" - any Obligor organized under the laws of the United States or any political subdivision thereof.

"US Security Documents" - the Trademark Security Agreement, each Guaranty, each Pledge Agreement, the Deposit Account Control Agreements and all other instruments and agreements governed by the laws of the United States or any subdivision thereof now or at any time hereafter securing or guarantying the whole or any part of the Obligations.

"US/Canadian Settlement Loan Sublimit" - as defined in **Section 3.1.3(i)** of the Agreement.

"USA Patriot Act" – the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001).

"Utilized US/Canadian Availability" – the greater of (a) the aggregate principal amount of all Loans and Letters of Credit to the Canadian Borrowers in excess of the

Canadian Borrowing Base (excluding any amounts under clause (d) of the Canadian Borrowing Base) and (b) an amount designated by the Borrower Representative in the Borrowing Base Certificate with respect to the Unutilized US Limit to be included in the Canadian Borrowing Base.

"Utilized US/ UK Availability" - the greater of (a) the aggregate principal amount of all Loans and Letters of Credit to the UK Borrowers in excess of the UK Borrowing Base (excluding any amounts under clause (d) of the UK Borrowing Base) and (b) an amount designated by the Borrower Representative in the Borrowing Base Certificate with respect to the Unutilized US Limit to be included in the UK Borrowing Base.

"Value" - with reference to the value of Eligible Merchandise and Consumables Inventory, value determined on the basis of the lower of cost or market of such Eligible Merchandise and Consumables Inventory, with the cost thereof calculated on a first-in, first-out basis, determined in accordance with GAAP.

"VAT" - means the value added tax as provided for in the Value Added Tax Act 1994 of the United Kingdom and any other tax of a similar nature.

"Vehicle" - Equipment that is described as "motor vehicles" in the consolidated accounts of Parent, that constitute trucks, vans and trailers used for delivery of Rental Equipment to customers of an Obligor in the ordinary course of business and cars used by employees.

"Vendor" - a Person who sells to a Borrower Goods that constitute Inventory or Equipment while owned by such Borrower.

"Vendor Reserve" - with respect to any Eligible Rental Equipment, an amount reserved by Administrative Agent equal to (i) the actual aggregate value of the Liens held by Vendors with respect to Eligible Rental Equipment owned by the UK Borrowers, (ii) the actual aggregate value of Liens held by Vendors with respect to Eligible Rental Equipment owned by the US Borrowers solely to the extent the applicable Vendor has filed a valid financing statement under the UCC against the applicable US Borrower and (c) the actual aggregate value of Liens held by Vendors with respect to Eligible Rental Equipment owned by the Canadian Borrowers solely to the extent the applicable Vendor has filed a valid financing statement under the PPSA against the applicable Canadian Borrower.

"Voting Power" - with respect to any Person, the power ordinarily (without the occurrence of a contingency) to elect the members of the board of directors (or Persons performing similar functions) of such Person.

"Voting Stock" - Equity Interests of any class or classes of a corporation or other entity the holders of which are ordinarily, in the absence of contingencies, entitled to elect a majority of the corporate directors or Persons performing similar functions.

"Write-Down and Conversion Powers" – (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.

Accounting Terms. Unless otherwise specified herein, all terms of an accounting character used in the Agreement shall be interpreted, all accounting determinations under the Agreement shall be made, and all financial statements required to be delivered under the Agreement shall be prepared in accordance with GAAP, applied on a basis consistent with the most recent audited Consolidated financial statements of Parent and its Subsidiaries heretofore delivered to Administrative Agent and using the same method for inventory valuation as used in such audited financial statements, except for any change required by GAAP. In the event of any change in GAAP that occurs after the date of the Agreement and that is material to Borrowers, Borrowers and Administrative Agent shall each have the right (notwithstanding **Section 12.9.1** of the Agreement) to require that conforming adjustments, mutually agreed upon between Borrowers and Administrative Agent, be made to the financial covenant set forth in the Agreement, or the components thereof, that are affected by such changes.

Other Terms. All other terms contained in the Agreement shall have, when the context so indicates, the meanings provided for by the UCC to the extent the same are used or defined therein.

Currency Equivalents. For purposes of determining in any currency any amount outstanding in another currency, the Equivalent Amount of such currency on the date of any such determination shall be used. If any reference to any Loans or other amount herein would include amounts in Dollars, in Canadian Dollars, in Euro and in Pounds Sterling or to an amount in Dollars that in fact is in Canadian Dollars, Euro or Pounds Sterling, as applicable, such reference (whether or not it expressly so provides) shall be deemed to refer, to the extent it includes an amount in Canadian Dollar, Euro or Pounds Sterling, as applicable, the Equivalent Amount in Dollars of such amount at the time of determination.

Certain Matters of Construction. The terms “herein”, “hereof” and “hereunder” and other words of similar import refer to the Agreement as a whole and not to any particular section, paragraph or subdivision. Any pronoun used shall be deemed to cover all genders. In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding”. The section titles, table of contents and list of exhibits appear as a matter of convenience only and shall not affect the interpretation of the Agreement. All references to statutes and related regulations shall include any amendments of same and any successor statutes and regulations; to any agreements, instruments or documents, including any of the Loan Documents, shall include any and all modifications and supplements thereto and any and all restatements, extensions or renewals thereof (to the extent not prohibited by the Agreement); to any Person shall mean and include the

successors and permitted assigns of such Person; to "including" and "include" shall be understood to mean "including, without limitation" (and, for purposes of the Agreement and each other Loan Document, the parties agree that the rule of *ejusdem generis* shall not be applicable to limit a general statement, which is followed by or referable to an enumeration of specific matters to matters similar to the matters specifically mentioned); or to the time of day shall mean the time of day on the day in question in New York, New York, unless otherwise expressly provided in the Agreement. Whenever the phrase "to the best of Borrowers' knowledge" or words of similar import relating to the knowledge or the awareness of Borrowers are used herein, such phrase shall mean and refer to the actual knowledge of a Senior Officer of any Borrower. For purposes of any Collateral located in the Province of Quebec 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 Quebec 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" and "mortgage" shall be deemed to include a "hypothec", (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, and (x) an "agent" shall be deemed to include a "mandatary".

EXHIBIT B

Schedule A-1	Revolver Commitments
Schedule G-1	Guarantors

[Attached]

SCHEDULE A-1

REVOLVER COMMITMENTS

Lenders	Initial Revolver Commitments
Bank of America, N.A.	$ 800,000,000
Wells Fargo Bank, National Association	$ 450,000,000
National Westminster Bank PLC	$ 450,000,000
HSBC UK Bank PLC	$ 350,000,000
HSBC Bank USA, N.A.	$ 100,000,000
Truist Bank	$ 350,000,000
JPMorgan Chase Bank, N.A.	$ 320,000,000
Sumitomo Mitsui Banking Corporation	$ 300,000,000
Lloyds Bank PLC	$ 300,000,000
TD Bank, N.A.	$ 300,000,000
Barclays Bank PLC	$ 200,000,000
BNP Paribas	$ 100,000,000
Huntington National Bank	$ 100,000,000
Mizuho Bank. Ltd.	$ 100,000,000
PNC Bank, National Association	$ 100,000,000
U.S. Bank National Association	$ 100,000,000
Regions Bank	$ 100,000,000
City National Bank	$ 60,000,000
Bank of Montreal	$ 50,000,000
First Horizon Bank	$ 50,000,000
Apple Bank	$ 40,000,000
Webster Business, National Association	$ 30,000,000
Total	**$ 4,750,000,000**

Schedule G-1

Guarantors

- Ashtead Capital, Inc.
- Ashtead Group plc
- Ashtead Holdings plc
- Sunbelt Rentals Scaffold Services, Inc.
- Ashtead US Holdings, Inc.
- Sunbelt Rentals Scaffold Services, LLC
- Sunbelt Rentals Industrial Services, LLC

EXHIBIT C

LENDER ADDENDUM

Reference is made to the Loan and Security Agreement dated as of August 31, 2006 (as amended, restated, renewed, supplemented or otherwise modified from time to time, the "Loan Agreement") among **ASHTEAD HOLDINGS, LLC**, a Delaware limited liability company ("AHL"), **SUNBELT RENTALS, INC.**, a North Carolina corporation ("Sunbelt"), **SUNBELT RENTALS OF CANADA INC.**, a corporation amalgamated under the laws of British Columbia ("Sunbelt Canada"), **SUNBELT RENTALS LIMITED**, a company registered in England and Wales ("SRL") and **WILLIAM F. WHITE INTERNATIONAL INC.**, a corporation amalgamated under the laws of Ontario ("WFW") (AHL, Sunbelt, Sunbelt Canada, SRL and WFW, together with their respective successors, being referred to collectively as "Borrowers", and individually as a "Borrower"), **ASHTEAD GROUP PUBLIC LIMITED COMPANY**, as a Guarantor and as Borrower Representative (in its capacity as Borrower Representative, "Borrower Representative"), the financial institutions party thereto as "Lenders" (the "Lenders"), **BANK OF AMERICA, N.A.**, as Collateral Agent, and **BANK OF AMERICA, N.A.**, in its capacity as administrative agent for the Lenders (together with its successors in such capacity, "Administrative Agent"), and the other agents party thereto. Capitalized terms used herein without definition shall have the respective meanings ascribed to those terms in the Loan Agreement.

Upon execution and delivery of this Lender Addendum by the undersigned Lender, the undersigned Lender hereby consents to and agrees with all of the terms and conditions contained in, and shall become a party to, the Fifteenth Amendment to Loan and Security Agreement dated as of the Fifteenth Amendment Effective Date.

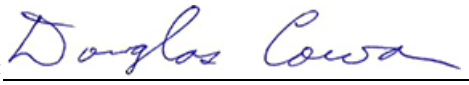
THIS LENDER ADDENDUM SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Delivery of an executed signature page hereof by facsimile transmission or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

[remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

BANK OF AMERICA, N.A.

By: 

Name: Douglas Cowan
Title: Senior Vice President

BANK OF AMERICA, N.A. (acting through its Canada branch)

By: _____

Name: Sylwia Durkiewicz
Title: Vice President

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

BANK OF AMERICA, N.A.

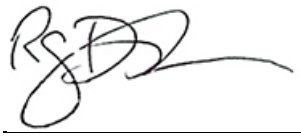
By: _____
Name: Douglas Cowan
Title: Senior Vice President

BANK OF AMERICA, N.A. (acting through its Canada branch)

By: _____
Name: Sylwia Durkiewicz
Title: Vice President

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

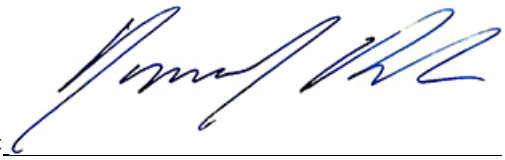
REGIONS BANK

By: 

Name: Roger Dober
Title: Managing Director

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

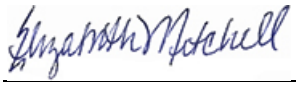
First Horizon Bank

By: 

Name: Terence J Dolch
Title: Senior Vice President

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

Bank of Montreal, Chicago Branch

By: 

Name: Elizabeth Mitchell
Title: Director

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

Bank of Montreal

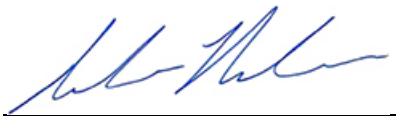
By:

Name: Helen Alvarez-Hemandez
Title: Managing Director

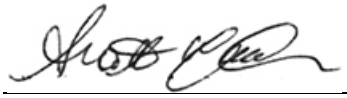
BANK OF MONTREAL
Corporate Finance Division
Cross-Border Banking
First Canadian Place - 100 King St. W. 18th FI
Toronto, Ontario M5X 1A1
CANADA

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

Bank of Montreal, London Branch

By: 

Name: Andrew Nelson
Title: Director

By: 

Name: Scott Matthews
Title: CFO

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

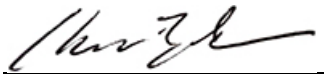
National Westminster Bank Plc

By:

Name: James Simons
Title: Director, UK Financing Solutions

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

BARCLAYS BANK PLC

By: 

Name: Chris Bicheno
Title: Vice President

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

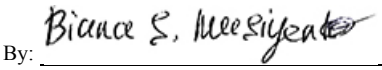
TD Bank, N.A.

By:

Name: Edmundo Kahn
Title: Vice-President

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

PNC BANK, NATIONAL ASSOCIATION,

By: 

Name: Biana S Musiyenko
Title: VP

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

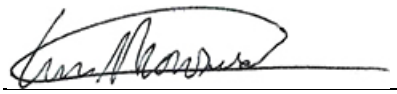
TRUIST BANK

By:

Name: Catherine J. Harris
Title: Director

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

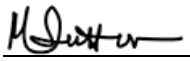
U.S. BANK NATIONAL ASSOCIATION

By: 

Name: Eric Marschke
Title: Senior Vice President

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

CITY NATIONAL BANK

By: 

Name: Marguerite Sutton
Title: Senior Vice President

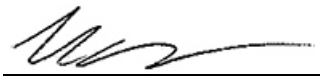
IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

LLOYDS BANK PLC

By: lee chester
Name: Lee Chester
Title: Associate Director

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

JPMorgan Chase Bank, N.A.

By: 

Name: Richard Barritt
Title: Authorized Signer

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

JPMorgan Chase Bank, N.A., Toronto Branch

By:

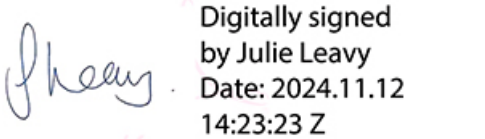
Name: Jeffrey Coleman
Title: Executive Director

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

SUMITOMO MITSUI BANKING CORPORATION

By:

Name: Seun Yussuf
Title: Vice President

By: 

Name: Julie Leavy
Title: Director

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

The Huntington National Bank, a national banking association

By:

Name: Julie Natoli
Title: Vice President

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

Apple Bank

By: _____

Name: Joseph K. Kotusky
Title: First Vice President

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

HSBC Bank USA, N. A.

By:

Name: Scott Hitchens
Title: Senior Vice President

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

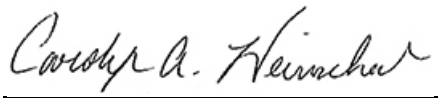
HSBC UK Bank Plc

By: Nicolae Stan

Name: Nicolae Stan
Title: Global Relationship Director

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: 

Name: Carolyn Weinschenk
Title: Vice President

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

WELLS FARGO CAPITAL FINANCE (UK) LIMITED

By: ALISON POWELL Digitally signed by ALISON POWELL Date: 2024.11.07 17:54:37 Z

Name:

Title:

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

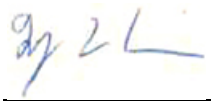
WELLS FARGO CAPITAL FINANCE CORPORATION CANADA

By: Carmela Massari Digitally signed by Carmela Massari Date: 2024.11.07 13:50:11 -05'00'

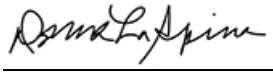
Name: Carmela Massari
Title: Senior Vice President

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

BNP PARIBAS

By: 

Name: Zachary Kaiser
Title: Director

By: 

Name: Donna La Spina
Title: Director

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

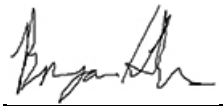
MIZUHO BANK, LTD.

By:

Name: Donna DeMagistris
Title: Managing Director

IN WITNESS WHEREOF, the undersigned has caused this Lender Addendum to be duly executed and delivered by its proper and duly authorized officer(s) effective as of the date set forth herein.

Webster Bank, National Association

By: 

Name: Bryan Glass
Title: Director

Exhibit 10.3

FINAL VERSION

Ashtead Group Public Limited Company

RULES OF THE ASHTEAD GROUP LONG-TERM INCENTIVE PLAN 2021

Directors' adoption:	14 April 2021
Expiry date:	14 April 2031
Shareholder approval:	16 September 2021 and [ ] 2024

SLAUGHTER AND MAY
One Bunhill Row
London EC1Y 8YY

Ref: MDSC/IAB

571701003

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The Ashtead Group Long-Term Incentive Plan 2021

Introduction

An Award under the Plan can take the form of:

- **a nil or nominal cost option** - which is a right to acquire Shares during the Exercise Period either for nothing or for the Shares' nominal value;
- **a conditional award** - which is a right to be given Shares automatically on Vesting (or, at the end of the Holding Period, if the Award is subject to a Holding Period); or
- **a restricted award** - which is an award of Shares, held by or on behalf of the Participant for a period on the terms of a Restricted Share Agreement, during which time those Shares are forfeitable.

Awards may be subject to: (i) one or more Performance Conditions; and/or (ii) a post-Vesting Holding Period. Following Vesting or (if applicable) the end of the Holding Period, Awards will be satisfied with "market purchase" Shares acquired by the Company's employee benefit trust or, only on or after the Approval Date, by the issue of new Shares or the transfer of Treasury Shares to the Participant. This introduction does not form part of the Plan rules.

Definitions

In these rules:

"Acquiring Company" has the meaning given in rule 8.3.1;

"Adoption Date" means the date the Plan is adopted by the Company on the recommendation of the Committee;

"Approval Date" means the date the Plan is approved by the Company's shareholders;

"Award" means a Conditional Award, an Option or a Restricted Award;

"Award Certificate" has the meaning given in rule 1.5.1;

"Award Date" means the date which the Committee specifies for the grant of an Award;

"Business Day" means a day on which the London Stock Exchange (or, if relevant and if the Committee determines, any other stock exchange nominated by the Committee on which the Shares are traded) is open for the transaction of business;

"Committee" means, subject to rule 8.4, the remuneration committee of the board of directors of the Company, or any sub-committee or person duly authorised by it;

"Company" means Ashtead Group Public Limited Company, a company incorporated in England and Wales with registered number 01807982;

"Conditional Award" means a conditional right to automatically acquire Shares granted under the Plan;

"Control" means, in relation to a body corporate, the power of a person to secure by means of the holding of shares or the possession of voting power in or in relation to that or any other body corporate,

or as a result of any powers conferred by the articles of association, or other document regulating that or any other body corporate, that the affairs of the first mentioned body corporate are conducted in accordance with the wishes of that person;

"Dealing Restrictions" means any restrictions relating to dealing in Shares imposed by law, order, regulation or Government directive or any dealing code adopted by the Company;

"Directors' Remuneration Policy" means the directors' remuneration policy within the meaning of section 421(2A) of the Companies Act 2006;

"Dividend Equivalent Payment" has the meaning given in rule 4.5;

"Exercise Period" means, in relation to an Option, the period beginning on the Expected Release Date or, if there is no Holding Period, on the Expected Vesting Date and ending on the tenth anniversary of the Award Date (unless the Committee determines a shorter period under rule 1.8.9);

"Expected Vesting Date" means the date specified under rule 1.8.6 on which the Award will normally Vest in accordance with the Plan rules;

"Expected Release Date" means the date specified under rule 1.8.7 on which the Award will normally be Released in accordance with the Plan rules;

"Expiry Date" means 14 April 2031, being the tenth anniversary of the Adoption Date;

"Group Member" means:

(i) the Company;

(ii) its Subsidiaries from time to time; and

(iii) any other company which is associated with the Company and is so designated by the Committee,

and **"Group"** will be construed accordingly;

"Holding Period" means a period beginning on the Expected Vesting Date and ending on the Expected Release Date as determined by the Committee in accordance with rule 1.8.7;

"ITEPA" means the Income Tax (Earnings and Pensions) Act 2003, as amended from time to time;

"London Stock Exchange" means the London Stock Exchange plc or any successor entity;

"Market Value" means, in relation to a Share on any date: (i) the closing middle-market quotation (taken from the Daily Official List of the London Stock Exchange) of a Share on the Business Day before the relevant date or (ii) if the Committee so determines, such closing middle-market quotation for any other Business Day (or the average of such closing middle-market quotations for any Business Days) occurring before the relevant date, as the Committee may determine, provided that such Business Days do not fall within any period when Dealing Restrictions apply to the Participant in respect of the Award or the Shares subject to the Award;

"Official List" means the list maintained by the Financial Conduct Authority for the purposes of section 74(1) of the Financial Services and Markets Act 2000;

"Option" means a right to acquire Shares granted under the Plan in the form of a nil or nominal cost option;

"Option Exercise Date" has the meaning given in rule 4.2.2;

"Original Entitlements Forfeited" means, in relation to a Recruitment Award, any awards forfeited by an Eligible Employee as a result of the Eligible Employee leaving the Eligible Employee's former employer;

"Participant" means a person holding an Award or that person's personal representatives (or, in relation to rule 5, a person who has held an Award or that person's personal representatives);

"Performance Conditions" means any performance conditions imposed under rule 1.3;

"Performance Period" means the period in respect of which the Performance Conditions are to be satisfied as determined by the Committee in accordance with rule 1.3;

"Plan" means the plan constituted by these rules known as "The Ashtead Group Long-Term Incentive Plan 2021", as amended from time to time;

"Pro-Rating Period" means:

(i) subject to (iii) below, in relation to an Award subject to a Performance Condition, the Performance Period;

(ii) subject to (iii) below, in relation to an Award which is not subject to a Performance Condition, the period beginning on the Award Date and ending on the Expected Vesting Date; and

(iii) in relation to an Award which is a Recruitment Award, the period over which the Original Entitlements Forfeited would have been time pro-rated in accordance with their terms (had they not lapsed) or such other period as the Committee may determine on or before the Award Date;

"Recovery Period" has the meaning given in rule 5.1;

"Recruitment Award" means an Award granted in connection with an Eligible Employee's recruitment to the Company or one of its Subsidiaries to compensate the Eligible Employee for any Original Entitlements Forfeited;

"Release" means, in relation to an Award that is subject to a Holding Period:

(i) in respect of a Conditional Award, the Participant becoming entitled to receive the Shares subject to that Conditional Award;

(ii) in respect of an Option, the Participant becoming entitled to exercise that Option; or

(iii) in respect of a Restricted Award, the Participant's Shares ceasing to be subject to the terms of the Restricted Share Agreement,

and **"Released"** will be construed accordingly;

"Release Date" means the date on which an Award is Released;

"**Relevant Employee Share Plan**" means an employee share plan operated by a Group Member (including the Plan), other than an employee share plan which has been registered with HM Revenue & Customs for the purposes of ITEPA;

"**Restricted Award**" means an award of Shares under which the beneficial interest in the Shares is held by the Participant subject to the risk of forfeiture in accordance with these rules;

"**Restricted Share Agreement**" means an agreement entered into between a Participant and the Company, which sets out the terms on which the Shares subject to a Restricted Award will be held;

"**Retained Portion**" means the percentage of the Shares subject to an Award to be retained during the Holding Period and specified under rule 1.8.7 and, unless the Committee determines otherwise on or before the grant of an Award, the Retained Portion will be 100 per cent or, where any tax or social security contributions arise on the Vesting or exercise of an Award, the Shares remaining (or that would have remained) after the sale of sufficient Shares to meet such tax or social security contributions;

"**Shares**" means fully paid ordinary shares in the capital of the Company;

"**Subsidiary**" means a company which is a subsidiary of the Company within the meaning of section 1159 of the Companies Act 2006;

"**Summary Dismissal**" means, in relation to a Participant, the termination of the Participant's employment with a Group Member in circumstances where that Group Member is entitled to terminate the Participant's employment contract summarily without payment;

"**Treasury Shares**" has the same meaning as in Chapter 6 of the Companies Act 2006;

"**Vest**" means:

(i) if the Award is subject to a Holding Period:

a) in respect of a Conditional Award, the Participant becoming entitled, subject to these rules, to receive the Shares subject to that Conditional Award on the Expected Release Date;

b) in respect of an Option, the Participant becoming entitled to exercise that Option during the Exercise Period; or

c) in respect of a Restricted Award, the Participant's Shares ceasing, subject to these rules, to be subject to the terms of the Restricted Share Agreement on the Expected Release Date; and

(ii) if the Award is not subject to a Holding Period:

a) in respect of a Conditional Award, the Participant becoming entitled to receive the Shares subject to that Conditional Award;

b) in respect of an Option, the Participant becoming entitled to exercise that Option; or

c) in respect of a Restricted Award, the Participant's Shares ceasing to be subject to the terms of the Restricted Share Agreement,

and "**Vesting**", "**Vested**" and **"Unvested**" will be construed accordingly; and

"**Vesting Date**" means the date on which an Award Vests.

References in these rules to any statutory provision are to that provision as amended or re-enacted from time to time (and any regulations made under it), and, unless the context otherwise requires, words in the singular will include the plural and vice versa.

1. Grant of Awards

1.1 **Eligibility**

The Committee may, subject to any Dealing Restrictions, grant an Award to:

1.1.1 before the Approval Date, any current employee of the Company or any Subsidiary except an executive director of the Company; and

1.1.2 on or after the Approval Date, any current employee of the Company or any Subsidiary including an executive director of the Company.

1.2 **Timing of Award**

Awards may not be granted at any time after the Expiry Date. Awards may only be granted:

1.2.1 within the period of 42 days beginning on:

(i) the Adoption Date;

(ii) the Approval Date;

(iii) the Business Day after the day on which the Company's results are announced for any period; or

(iv) the day on which the Directors' Remuneration Policy (or any amendment to it) is approved by the Company's shareholders on or after the Approval Date; or

(v) to the extent Dealing Restrictions apply at any time during the periods referred to in (i) to (iv) above, the day on which the grant of Awards is no longer prohibited by any Dealing Restrictions; or

1.2.2 on any other day on which the Committee resolves that exceptional circumstances exist which justify the grant of Awards.

1.3 **Performance Conditions**

1.3.1 When granting an Award, the Committee may make its Vesting conditional on the satisfaction of one or more conditions determined by the Committee linked to the performance of the Company. When granting any Award (other than a Recruitment Award) to executive directors of the Company, the Committee must make its Vesting conditional on the satisfaction of one or more such conditions to the extent required by the Directors' Remuneration Policy.

1.3.2 Any Performance Conditions must be specified at the Award Date. The Committee may amend a Performance Condition either:

(i) in accordance with its terms; or

(ii) if anything happens which causes the Committee reasonably to consider it appropriate,

provided that the Committee considers that any amended Performance Condition will not be materially less or more challenging to satisfy than the original condition would have been but for such circumstances occurring.

1.3.3 When the Committee grants an Award which is subject to one or more Performance Conditions, the Committee must also determine the Performance Period relating to such Performance Conditions.

1.4 **Other conditions**

1.4.1 The Committee may impose other conditions additional to these rules on the Vesting of an Award, provided that they are specified at the Award Date.

1.4.2 The Committee may waive or amend any such condition.

1.5 **Award Certificate**

1.5.1 Each Participant will receive a certificate (in such form as the Committee may determine) specifying the terms of an Award granted as a Conditional Award or an Option as soon as reasonably practicable after the Award Date (an **"Award Certificate")**. The Award Certificate may be the deed referred to in rule 1.8 or any other document determined by the Committee. The Award Certificate may be distributed in hard copy, by email or by any other electronic means. If any Award Certificate is lost or damaged the Company may replace it on such terms as it determines.

1.5.2 Unless the Committee determines otherwise, a Participant must, before a date determined by the Committee and notified to the Participant, agree in writing to be bound by the Plan rules and the terms of the Award Certificate. If the Participant does not do so, the Committee may determine that either:

(i) the Award lapses; or

(ii) the Award will not Vest until the Participant does so agree in writing.

1.6 **No payment**

A Participant is not required to pay for the grant of any Award.

1.7 **Administrative errors**

If the Committee purports to grant an Award which is inconsistent with rule 2, the Award will be limited and will take effect from the Award Date on a basis determined by the Committee to be consistent with that rule.

1.8 **Terms of Awards**

Awards must be granted by deed in such form as the Committee determines. The terms of the Award, as determined by the Committee, must be specified in the deed. These should include:

1.8.1 whether the Award is:

(i) a Conditional Award;

(ii) an Option (and, if so, a nominal cost or nil cost option); or

(iii) a Restricted Award,

or a combination of the above;

1.8.2 the number of Shares subject to the Award;

1.8.3 the Award Date;

1.8.4 the Performance Conditions, if applicable;

1.8.5 any other condition imposed under rule 1.4;

1.8.6 the Expected Vesting Date;

1.8.7 whether a Holding Period applies and if it does, the Expected Release Date of the Award and the percentage of the Award that is the Retained Portion;

1.8.8 whether and on what basis rule 1.13 applies to the Award;

1.8.9 the Exercise Period, if applicable;

1.8.10 in relation to a Recruitment Award, the Pro-Rating Period; and

1.8.11 whether the Participant is entitled to receive any cash or Shares under rule 4.5; or

1.8.12 in the case of a Restricted Award, whether, in respect of any dividends paid on the Shares subject to the Restricted Award before the Vesting Date of an Award which is not subject to a Holding Period or the Release Date of an Award which is subject to a Holding Period, the Participant:

(i) may retain those dividends;

(ii) must waive those dividends; or

(iii) use those dividends to buy additional Shares in which event the additional Shares will form part of the Shares subject to the Restricted Award.

1.9 **Terms of agreement**

An Eligible Employee who is to be granted a Restricted Award must enter into a Restricted Share Agreement on or before the Award Date under which the Eligible Employee agrees:

1.9.1 that, where these rules refer to the Award lapsing, the Shares subject to the Award will be forfeit and the Eligible Employee will do all such things and execute all such

documents as the Committee may require to effect the transfer of those Shares to the Committee's order for nil consideration;

1.9.2 that, until the Vesting Date of an Award which is not subject to a Holding Period or the Release Date of an Award which is subject to a Holding Period:

(i) the Eligible Employee will not assign, transfer or charge the Shares subject to the Award or any interest in them;

(ii) the Eligible Employee will not, except in relation to any dividends (other than dividends which in the opinion of the Committee are abnormal) paid on the Shares subject to the Award or as otherwise permitted by the Committee, assign, transfer or charge any value which the Eligible Employee receives in respect of the Shares subject to the Award and that such value will itself be treated as forming part of the Shares subject to the Award unless and to the extent that the Committee decides otherwise;

(iii) if the Committee has so specified, the Eligible Employee will waive any dividends or reinvest any dividends to buy additional Shares which will form part of the Shares subject to the Award; and

(iv) if the legal interest in the Shares subject to the Award is transferred to the Eligible Employee and the Committee so decides, the Eligible Employee will deposit the share certificates (or other documents of title) relating to the Shares subject to the Award with such person as the Committee may decide.

The Holding Period (if any), the Pro-Rating Period and the full terms of any Performance Conditions and any additional conditions applicable to the Restricted Award must be set out in the Restricted Share Agreement or otherwise made available to the Eligible Employee.

1.10 **Transfer of Shares**

The Company must make a Restricted Award by transferring, or procuring the transfer of, the beneficial interest and (if the Committee so decides) the legal interest in the Shares subject to the Award to the Eligible Employee on the Award Date. The Committee may retain the share certificates for the Shares relating to a Restricted Award, and the Company may enter into such arrangements as it thinks fit in order to enable it to enforce the obligations of the Eligible Employee under the Restricted Share Agreement.

1.11 **Section 431 elections**

Each Participant irrevocably agrees to enter into a joint election in respect of any Shares acquired under a Restricted Award under section 431(1) or section 431(2) (as determined by the Committee) of ITEPA, if required to do so by the Committee on or before the Award Date.

1.12 **Awards in tranches**

The Committee may grant an Award in any number of tranches, where the terms (as referred to in rule 1.8) of each tranche are different. In these circumstances, these rules will be interpreted as if each tranche was a standalone Award.

1.13 **Post-tax holding of Shares**

The Committee may determine on or before the grant of an Award that, except in the case of death, a Participant may not, without the prior consent of the Committee (and subject to such conditions as the Committee may impose), transfer, assign, charge or otherwise dispose of any Shares in respect of which the Award has Vested or any rights in respect of them until such date as the Committee determines. This rule 1.13 will apply whether or not a Participant ceases (or has ceased) to be employed by any Group Member (unless the Committee, in its absolute discretion, determines otherwise).

2. Sourcing of Shares and limits

2.1 **Sourcing of Shares before the Approval Date**

Before the Approval Date:

2.1.1 no Shares will be issued and no Treasury Shares will be transferred to satisfy Awards; and

2.1.2 no newly issued Shares or Treasury Shares will be allocated for the purposes of this rule 2.

2.2 **Dilution limits**

The nominal amount of Shares over which the Committee may grant Awards on any date will be limited so that it does not exceed the limits specified in rules 2.3 and 2.7. The limits specified in rule 2.3 only apply to Awards which are to be satisfied (directly or indirectly) by the issue of new Shares or the transfer of Treasury Shares.

2.3 **5% and 10% in ten years**

The limits are:

2.3.1 ten per cent. of the nominal amount of the Company's equity share capital on the Award Date less the aggregate of the nominal amounts of:

(i) Shares allocated in respect of awards granted within the previous ten years under any employee share scheme;

(ii) Shares remaining to be allocated in respect of awards granted on the same date or within the previous ten years under any employee share scheme;

(iii) Shares allocated on the same date or within the previous ten years under any employee share scheme otherwise than in respect of an award; and

2.3.2 five per cent. of the nominal amount of the Company's equity share capital on the Award Date less the aggregate of the nominal amounts of:

(i) Shares allocated in respect of awards granted within the previous ten years under any executive share scheme;

(ii) Shares remaining to be allocated in respect of awards granted on the same date or within the previous ten years under any executive share scheme; and

(iii) Shares allocated on the same date or within the previous ten years under any executive share scheme otherwise than in respect of an award.

2.4 **Interpretation**

For the purposes of this rule 2:

2.4.1 "**allocate**" means the issue of new Shares or the transfer of Treasury Shares in satisfaction (directly or indirectly) of a person's right under an award;

2.4.2 an "**award**" means any right to acquire or receive Shares whether conditional or unconditional and whether or not for payment;

2.4.3 an "**employee share scheme**" means any employees' share scheme for employees of the Group which has been adopted by the Company;

2.4.4 "**equity share capital**" has the meaning given to it by section 548 of the Companies Act 2006;

2.4.5 an "**executive share scheme**" means any employees' share scheme which has been adopted by the Company for employees of the Group chosen at the discretion of the body administering the scheme;

2.4.6 no account will be taken of Shares acquired by an employee or former employee (or the personal representatives of such a person) where the Shares are acquired for a price equal to their Market Value at or about the date of acquisition and the cost of those Shares is borne by (or by the estate of) the employee or former employee;

2.4.7 no account will be taken of awards which are relinquished or lapse;

2.4.8 subject to rule 2.4.9, no account will be taken of an award if and to the extent to which the Committee considers that it will be satisfied by the transfer of existing Shares other than Treasury Shares or cash;

2.4.9 any Shares allocated or remaining to be allocated to the trustee of any trust which were used or which are to be used to satisfy awards granted under an employee share scheme must be treated as having been allocated or as remaining to be allocated in respect of those awards unless the Shares were acquired by the trustee pursuant to a rights issue or other opportunity offered to the trustee in respect of Shares;

2.4.10 account will only be taken of Treasury Shares for so long as this is required under institutional shareholder guidelines; and

2.4.11 where an award was granted in consideration of the release by an individual holding an award previously granted to that individual under an employee share scheme, then the earlier award will be ignored and the later award will be deemed to have been granted at the same time as the earlier award.

2.5 **Multiple related awards**

Where an individual is granted two awards on terms that the exercise, vesting or release of one will automatically result in a reduction to the extent to which the other may be exercised, vest or be released and vice versa, then for the purposes of this rule 2 it will only be necessary to take into account that number of Shares which could be acquired in respect of those awards having regard to those terms.

2.6 **Adjustments for variation of share capital**

The Committee may adjust the limits specified in rule 2.3 in the event of a variation of the equity share capital of the Company.

2.7 **Individual limit**

The Committee must not grant an Award (other than a Recruitment Award) which would cause the aggregate Market Value (on the Award Date of the relevant Award) of:

2.7.1 the Shares subject to that Award; and

2.7.2 the Shares which the relevant Participant may acquire pursuant to any other Award (other than a Recruitment Award) in respect of the same financial year of the Company, to exceed 850 per cent. of that Participant's then prevailing base salary before any deductions for salary sacrifice.

3. Vesting and Release of Awards

3.1 **Timing of Vesting and Release**

3.1.1 Subject to rules 6 and 8, an Award will Vest on the latest of the following:

(i) the date on which the Committee makes its determination under rule 3.3 of the extent to which Awards will Vest;

(ii) the Expected Vesting Date;

(iii) the date on which the Committee determines that any investigation ongoing on the Expected Vesting Date into the conduct or actions of any Participant or any Group Member in connection with the Award has been completed and that it does not wish to undertake any action specified in rule 5 in respect of such investigation;

(iv) in the case of a Conditional Award or Restricted Award which is not subject to a Holding Period, the date on which the Participant enters into arrangements satisfactory to the Committee to discharge the Participant's obligations under rule 4.7; and

(v) the date on which any Dealing Restrictions which would prevent dealing by the Participant in the Shares subject to the Award on the dates specified above cease to apply.

3.1.2 Subject to rules 6 and 8, an Award subject to a Holding Period will then be Released on the latest of the following:

(i) the Expected Release Date;

(ii) the date on which the Committee determines that any investigation ongoing on the Expected Release Date into the conduct or actions of any Participant or any Group Member in connection with the Award has been completed and that it does not wish to undertake any action specified in rule 5 in respect of such investigation;

(iii) in the case of a Conditional Award or Restricted Award, the date on which the Participant enters into arrangements satisfactory to the Committee to discharge the Participant's obligations under rule 4.7; and

(iv) the date on which any Dealing Restrictions which would prevent dealing by the Participant in the Shares subject to the Award on the dates specified above cease to apply.

3.2 **Determination of Performance Conditions and other conditions**

3.2.1 Subject to rule 3.2.2 below, as soon as reasonably practicable after the end of the Performance Period, the Committee will determine whether and to what extent any Performance Conditions and any other conditions imposed under rule 1.4 have been satisfied.

3.2.2 Where the Award Vests under rule 6 or 8, the Committee will have the absolute discretion to determine the extent to which the Performance Conditions have been satisfied either:

(i) up to the date the Participant ceases to be an employee of the Group (where rule 6 applies) or the date on which the relevant corporate event occurs (where rule 8 applies), measured against the most recent information available or information to become shortly available to the Committee at that time, as determined by the Committee; or

(ii) over the full Performance Period, having regard to actual or projected performance.

3.3 **Extent of Vesting**

3.3.1 The Committee will determine the extent to which an Award will Vest, taking into account:

(i) the extent to which any Performance Conditions and any other conditions imposed under rule 1.4 have been satisfied;

(ii) the underlying performance of the Company and the Participant;

(iii) such other factors as the Committee may, in its absolute discretion, consider relevant; and

(iv) if an Award is Vesting under rule 6 or 8, unless the Committee determines otherwise, the proportion of the Pro-Rating Period that has elapsed on the date the Participant ceases to be an employee of the Group (where rule 6 applies) or the date on which the relevant corporate event occurs (where rule 8 applies).

3.3.2 If an Award Vests under rule 6.3 or 8 after the Participant has ceased to be an employee of the Group in accordance with rule 6.2, the factors specified in rules 3.3.1(i) and 3.3.1(iv) will, unless the Committee determines otherwise, be assessed by reference to the period ending on the date the Participant has ceased to be an employee of the Group.

3.3.3 To the extent the Committee determines in accordance with rule 3.3.1 that an Award will not Vest it will lapse immediately.

3.3.4 If an Award lapses under any provision of the Plan it cannot subsequently Vest or be Released and a Participant has no rights in respect of it.

3.4 **Section 431 elections**

Each Participant irrevocably agrees to enter into an agreement or joint election under section 431(1) or section 431(2) of ITEPA in respect of any Shares the Participant may acquire under an Award, if required to do so by any Group Member on or before:

3.4.1 in the case of a Conditional Award, the Release Date (or, if the Award is not subject to a Holding Period, its Vesting Date); and

3.4.2 in the case of an Option, the Option Exercise Date.

4. Consequences of Vesting and Release of Awards

4.1 **Conditional Awards and Restricted Awards**

Subject to rules 2.1, 4.7 and 11.8 and any Dealing Restrictions, the Company will, within 30 days of the Release Date of a Conditional Award or a Restricted Award (or, if no Holding Period applies, its Vesting Date), arrange for the transfer (including a transfer out of treasury) of, or issue to or to the order of the Participant the number of Shares in respect of which the Award has Vested unless, in the case of a Restricted Award, the relevant number of Shares have already been transferred to the Participant.

4.2 **Options**

4.2.1 A Participant may, subject to any Dealing Restrictions, exercise an Option at any time during the Exercise Period (or, where rule 6 or 8 applies, any exercise period provided for under those rules) by:

(i) giving notice in the prescribed form to the Company or any person nominated by the Committee;

(ii) enclosing the relevant Award Certificate (if required by the Committee); and

(iii) in the case of a nominal cost Option, paying to the Company the amount of the nominal value of each Share in respect of which the Option is exercised (or giving an undertaking in a form acceptable to the Committee to make that payment).

4.2.2 Unless the Committee determines otherwise, the "**Option Exercise Date**" will be the date of receipt by the Company or its duly appointed agent of the notice (and, if relevant, the Award Certificate, payment and/or undertaking) referred to in rule 4.2.1. However, if notice of the exercise of an Option is received at a time when:

(i) any Dealing Restrictions would prohibit the exercise of Options by the Participant, the Option Exercise Date will be the first Business Day when such Dealing Restrictions cease to apply; or

(ii) the Participant has not entered into arrangements satisfactory to the Committee to discharge the Participant's obligations under rule 4.7, the Option Exercise Date will be the first Business Day when such arrangements come into force.

4.2.3 Subject to rules 4.7 and 11.8 and any Dealing Restrictions, the Company will arrange for Shares to be transferred to or, on after the Approval Date, issued to the Participant within 30 days of the Option Exercise Date.

4.3 **Lapse of Options**

The Option will lapse to the extent that it has not been exercised at the end of the Exercise Period, unless it lapses earlier in accordance with the Plan rules. However, the Committee may permit a Participant to exercise Options within any period it determines that is longer than the periods permitted for exercise specified in these rules.

4.4 **Rights**

Shares issued or transferred on the exercise of an Option or the Vesting or Release of a Conditional Award or the issue or transfer of Shares subject to a Restricted Award will rank equally in all respects with the Shares in issue at the point of issue or transfer, except as specified in these rules and, in the case of a Restricted Award, the relevant Restricted Share Agreement. They will not rank for any rights attaching to Shares by reference to a record date before the date of issue or transfer. Where Shares are transferred (including a transfer out of treasury) on the exercise of an Option or the Vesting or Release of a Conditional Award, the Participant will be entitled to all rights attaching to the Shares by reference to a record date on or after the transfer date.

4.5 **Dividend Equivalent Payment**

4.5.1 Unless the Committee determines otherwise, an Award will include the right to receive, subject to rule 4.7, an amount (a "**Dividend Equivalent Payment**") equal in value to the dividends which would have been payable on the number of Shares in respect of

which an Award Vests in relation to dividends the record dates for which fall during the period beginning on the Award Date and ending on:

(i) the Release Date; or

(ii) if there is no Holding Period, the Vesting Date.

4.5.2 The amount of any Dividend Equivalent Payment will be paid in cash unless the Committee determines it will be paid (in full or in part) in Shares. Any Dividend Equivalent Payment will be paid to any relevant Participant as soon as reasonably practicable after the delivery of Shares under rule 4.1 or, in the case of an Option, after exercise.

4.5.3 The Committee may determine that the Dividend Equivalent Payment will assume the re-investment of such Dividend Equivalent Payment on such basis as the Committee determines.

4.5.4 The Committee may at any time determine to disapply this rule 4.5 in relation to all or part of a special dividend or dividend in specie which may otherwise be covered by this rule 4.5 or in respect of any Restricted Award.

4.6 **Alternative ways to satisfy Awards**

The Committee may determine to satisfy all or part of a Conditional Award or Option by paying a cash amount (subject to rule 4.7). For a Conditional Award, the cash amount must be equal to the Market Value of the relevant Shares on the Release Date (or if the Award is not subject to a Holding Period, its Vesting Date). For an Option, the cash amount must be equal to the Market Value of the relevant Shares on the Option Exercise Date less any exercise price applicable to the Option. The Company may determine that Awards will be satisfied in cash on the Award Date or at any time subsequently.

4.7 **Withholding**

Any current or former Group Member or the trustee of any employee benefit trust established such current or former Group Member may (to the extent permitted by law) make such arrangements as it considers necessary to meet any liability to taxation, duties, social security contributions or other amounts in respect of an Award or otherwise in connection with a person's participation in the Plan, whether the liability is a liability of, or is payable by, the Participant, a Group Member or the trustee. These arrangements may include a reduction in the number of Shares subject to an Award and/or the exercise of an Option on behalf of the Participant and/or the sale on behalf of the Participant of any of the Shares to which the Participant is entitled under the Plan and the retention of the sale proceeds to meet the liability. References to social security contributions include anything in a jurisdiction outside the United Kingdom which, in the Committee's opinion, is reasonably comparable to social security contributions.

The Participant authorises the Company to sell on the Participant's behalf sufficient Shares subject to the Award to discharge any liability to taxation, duties or social security contributions arising in connection with that Award that any current or former Group Member is required to withhold and any related costs associated with that sale. In facilitating such a sale, the Company may appoint a broker of its choosing.

5. Recovery of Awards

5.1 **Length of Recovery Period**

5.1.1 The period during which the Committee may undertake any of the actions specified in rules 5.3, 5.4 and 5.5 (the **"Recovery Period"**) will, subject to rule 5.1.2, be the period of five years beginning on the Award Date.

5.1.2 If an investigation into the conduct or actions of any Participant or any Group Member has started before, but has not been completed by, the end of the Recovery Period, the Committee may, in its absolute discretion, determine that the provisions of rules 5.3, 5.4 and 5.5 may be applied to an Award until such later date as the Committee may determine to allow that investigation to be completed and for the Committee to consider its findings and determine whether it wishes to undertake any action specified in rules 5.3, 5.4 and 5.5.

5.2 **Recovery triggers**

5.2.1 Notwithstanding any other rule of the Plan, at any time before the end of the Recovery Period, the Committee may, on such basis as it considers in its absolute discretion to be fair, reasonable and proportionate, undertake any of the actions specified in rules 5.3, 5.4 and 5.5 if there is:

(i) a material misstatement in the published results of the Company or Group or any other Group Member;

(ii) an error in assessing any applicable Performance Conditions or the number of Shares subject to an Award;

(iii) the assessment of any applicable Performance Conditions and/or the number of Shares subject to an Award being based on inaccurate or misleading information;

(iv) fraud or gross misconduct on the part of the Participant concerned;

(v) a Group Member is censured by a regulatory body or suffers, in the Committee's opinion, a significant detrimental impact on its reputation, provided that the Committee determines that, following an appropriate review of accountability, the Participant was responsible for, or had management oversight over, the actions, omissions or behaviour that gave rise to that censure or detrimental impact;

(vi) the Company or entities representing a material proportion of the Group becomes insolvent or otherwise suffers a corporate failure so that ordinary shares in the Company cease to have material value, provided that the Committee determines, following an appropriate review of accountability, that the Participant should be held responsible (in whole or in part) for that insolvency or failure.

5.2.2 References to Group Members include references to former Group Members.

5.3 **Malus**

5.3.1 The Committee may, in its absolute discretion, at any time during the Recovery Period:

(i) cancel, or reduce the number of Shares subject to, an Award; and/or

(ii) impose additional conditions on an Award.

5.3.2 If an Award is cancelled or reduced in accordance with rule 5.3.1, that Award will be treated (to the relevant extent) as having lapsed.

5.3.3 The Company must notify the Participant as soon as reasonably practicable after the Committee has taken any action in accordance with rule 5.3.1.

5.4 **Clawback**

5.4.1 The Committee may, in its absolute discretion, at any time during the Recovery Period require the Participant to transfer to the Company (or the trustee of any employee benefit trust, if required by the Company):

(i) all or some of the Shares acquired under the Award; or

(ii) a cash payment in respect of all or some of the Shares acquired under the Award.

5.4.2 In determining the number of Shares to be transferred and/or the cash payment to be made in accordance with rule 5.4.1, the Committee will take into account the amount of tax and social security contributions actually paid (or due to be paid) by the Participant in respect of the acquisition of the relevant Shares under the Award and whether, in its opinion, the Participant can claim relief from any such tax and social security contributions.

5.5 **Recovery mechanisms**

5.5.1 In place of requiring the Participant to take the action referred to in rule 5.4, the Committee may, in its absolute discretion, during the Recovery Period:

(i) reduce the amount of any future payments in connection with the Plan or under discretionary bonus plans or other incentive arrangements;

(ii) reduce the number of Shares that would become available to the relevant Participant upon the vesting of any unvested share award granted under any Relevant Employee Share Plan and held by the relevant Participant; and/or

(iii) reduce the number of shares over which a vested but unexercised share award granted under any Relevant Employee Share Plan and held by the relevant Participant may be exercised,

on such basis that the Committee considers in its absolute discretion to be fair, reasonable and proportionate.

5.5.2 The Committee may take any action referred to in rule 5.3.1 to give effect to the operation of any withholding or recovery provisions similar to this rule 5 in any Relevant Employee Share Plan, discretionary bonus plan or other incentive arrangement operated by a Group Member.

6. Leaving the Group

6.1 **General rule on leaving employment**

6.1.1 Unvested Awards will lapse (to the maximum extent permitted by law) on the date the Participant ceases to be an employee of the Group unless rule 6.2 or 6.3 applies.

6.1.2 If a Participant ceases to be an employee of the Group during any Holding Period applicable to a Vested Award for any reason other than Summary Dismissal, it will, subject to rules 6.1.3, 6.2.6, 6.3 and 8, be Released on the Expected Release Date. Any Awards structured as Options may, subject to rule 8, be exercised for a period of 12 months beginning on the Expected Release Date, after which time they will lapse.

6.1.3 If a Participant ceases to be an employee of the Group during any Holding Period applicable to a Vested Award for any reason other than Summary Dismissal, the Committee may determine that it will, subject to rule 6.2.6, be Released on the date of the Participant's cessation of employment (or such other date before the Expected Release Date as the Committee may determine). Any Awards structured as Options may, subject to rule 8, be exercised for a period of 12 months beginning on the date of the Participant's cessation of employment (or such other date before the Expected Release Date as the Committee may determine), after which time they will lapse.

6.1.4 If a Participant ceases to be an employee of the Group, for any reason other than Summary Dismissal, holding Vested Options which are not or are no longer subject to a Holding Period, they may, subject to rules 6.2.6 and 8, be exercised for a period of 12 months beginning on the date of the Participant's cessation of employment, after which time they will lapse.

6.1.5 If a Participant ceases to be an employee of the Group because of Summary Dismissal, all the Participant's Awards (whether Vested or not) lapse (to the maximum extent permitted by law).

6.2 **Leaving as a "good leaver"- Unvested Awards**

6.2.1 If a Participant ceases to be an employee of the Group because of:

(i) ill-health, injury or disability, in each case evidenced to the satisfaction of the Committee;

(ii) the Participant's employing company ceasing to be under the Control of the Company;

(iii) a transfer of the undertaking, or the part of the undertaking, in which the Participant works to a person which is neither under the Control of the Company nor a Group Member; or

(iv) any other reason, at the discretion of the Committee,

then an Unvested Award will, subject to rules 6.2.2, 6.2.6, 6.3 and 8, Vest on the date determined in accordance with rule 3.1 to the extent determined in accordance with rule 3.3.

6.2.2 If a Participant ceases to be an employee of the Group for one of the reasons specified in rules 6.2.1(i) to 6.2.1(iv), the Committee may, in its absolute discretion, determine that an Unvested Award will Vest on the date of the Participant's cessation of employment (or such other date before the Expected Vesting Date as the Committee may determine) to the extent determined in accordance with rule 3.3.

6.2.3 Where the determination as to whether a Participant has ceased to be an employee for one of the reasons specified in rules 6.2.1(i) to 6.2.1(iv) depends on a decision of the Committee, it may, in its absolute discretion, delay such decision until the date determined in accordance with rule 3.1 and base its decision on all relevant circumstances (including, without limitation, the achievement of any applicable Performance Conditions over the Performance Period, whether the Participant has complied with any applicable restrictive covenants and/or, if the Participant retired from the Group, whether the Participant has remained in retirement).

6.2.4 The Award will remain subject to any Holding Period after it Vests, unless the Committee, in its absolute discretion, determines otherwise.

6.2.5 Awards structured as Options may then (to the extent Vested and subject to rule 8) be exercised for a period of 12 months beginning on:

(i) if the Award is subject to a Holding Period, the Expected Release Date (or such other date as the Committee may determine in accordance with rule 6.2.4); and

(ii) if the Award is not subject to a Holding Period, the Expected Vesting Date, unless rule 6.2.2 applies, when the 12 month period will begin on the date determined by the Committee in accordance with that rule,

after which time, they will lapse.

6.2.6 If a Participant ceases to be an employee of the Group for one of the reasons specified in rules 6.2.1(ii) or 6.2.1(iii), the Committee may determine that:

(i) an Unvested Award will not Vest under rule 6.2.1;

(ii) a Vested Award subject to a Holding Period will not be Released under rule 6.1.2; and

(iii) a Vested Option will not lapse under rule 6.1.4,

but will be automatically exchanged under rule 9.

6.3 **Death**

If a Participant dies:

6.3.1 an Unvested Award will Vest on the date of the Participant's death to the extent determined in accordance with rule 3.3;

6.3.2 a Vested Award subject to a Holding Period will be Released on the date of the Participant's death; and

6.3.3 any Awards structured as Options may then (to the extent Vested and subject to rule 8) be exercised for a period of 12 months beginning on the date of the Participant's death, after which time they will lapse.

Alternatively, the Committee may, in its absolute discretion, determine that an Unvested Award will Vest, subject to rule 8, on the date determined in accordance with rule 3.1 (and an Vested Award subject to a Holding Period will, subject to rule 8, be Released on the Expected Release Date), in which case the provisions in rule 6.2 will apply *mutatis mutandis,* except that Unvested Awards will not be subject to a Holding Period (unless the Committee, in its absolute discretion, determines otherwise).

6.4 **Meaning of "ceasing to be an employee of the Group"**

For the purposes of rule 3 and this rule 6, a Participant will not be treated as ceasing to be an employee of the Group until the Participant ceases to be an employee of any Group Member and does not recommence employment with a Group Member within 7 days, unless the Committee determines that a Participant will be treated as ceasing to be an employee of the Group on the date that the Participant gives or receives notice of termination of employment.

If a Participant ceases to be an employee of the Group but remains a director of a Group Member, the Committee may determine that, for the purposes of rule 3, that Participant continues to be an employee of the Group until that Participant also ceases to be a director of that Group Member.

7. Adjustment of Awards

7.1 **Power to adjust**

If there is:

7.1.1 a variation of the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;

7.1.2 a demerger (in whatever form) or exempt distribution by virtue of section 1075 of the Corporation Tax Act 2010;

7.1.3 a special dividend or distribution; or

7.1.4 any other transaction which will, in the Committee's opinion, materially affect the value of Shares,

the Committee may adjust the number or class of Shares subject to, and the exercise price of, an Award as it considers appropriate.

7.2 **Notice**

The Company will notify Participants of any adjustment made under this rule 7 as soon as reasonably practicable thereafter.

8. Takeovers and corporate events

8.1 **Takeovers**

Subject to rule 8.3, where:

8.1.1 a person (or a group of persons acting in concert) obtains Control of the Company as a result of making an offer to acquire Shares;

8.1.2 a person (or a group of persons acting in concert) having obtained Control of the Company makes an offer to acquire all the Shares that person does not already own; or

8.1.3 a court sanctions a compromise or arrangement pursuant to section 899 of the Companies Act 2006 in connection with the acquisition of Shares;

then:

(i) an Unvested Award will Vest to the extent determined in accordance with rule 3.3; and

(ii) a Vested Award subject to a Holding Period will be Released,

on the Effective Date.

8.1.4 For the purposes of this rule 8.1, the **"Effective Date"** will be:

a) where rule 8.1.1 or 8.1.2 applies, the offer becoming unconditional in all respects; and

b) where rule 8.1.3 applies, the date that such compromise or arrangement comes into effect (unless the Committee determines that an alternative date should apply);

8.1.5 Any Award structured as an Option (whether it Vested or was Released under this rule 8.1 or otherwise) may be exercised for a period of one month beginning on the Effective Date, after which time it will lapse.

8.2 **Winding-up, demergers or other corporate events**

If a resolution is passed or an order is made for the winding-up of the Company or the Committee becomes aware that the Company is or is expected to be affected by:

8.2.1 a variation of the equity share capital of the Company, including a capitalisation or rights issue, sub-division, consolidation or reduction of share capital;

8.2.2 a demerger (in whatever form) or exempt distribution by virtue of section 1075 of the Corporation Tax Act 2010;

8.2.3 a special dividend or distribution; or

8.2.4 any other transaction,

which, in the Committee's opinion, would materially affect the value of Shares, the Committee may determine:

(i) that an Unvested Award will Vest to the extent determined in accordance with rule 3.3;

(ii) that a Vested Award subject to a Holding Period will be Released; and/or

(iii) the period of time during which an Option may be exercised, after which time it will, unless the Committee determines otherwise, lapse.

8.3 **Exchange**

In the event that:

8.3.1 a company (the **"Acquiring Company")** is expected to obtain Control of the Company as a result of an offer referred to in rule 8.1.1 or 8.1.2 or a compromise or arrangement referred to in rule 8.1.3; and

8.3.2 either:

(i) substantially all the shares in the Acquiring Company are expected to be held by the same persons who immediately before the obtaining of Control of the Company were shareholders in the Company; or

(ii) the Committee determines that Awards should be automatically exchanged,

then the Committee, with the consent of the Acquiring Company, may determine before the obtaining of such Control that:

a) an Unvested Award will not Vest under rule 8.1.3(i);

b) a Vested Award subject to a Holding Period will not be Released under rule 8.1.3(ii); and

c) a Vested Option will not lapse under rule 8.1.5

but will be automatically exchanged under rule 9.

8.4 **Committee**

In this rule 8, **"Committee"** means those people who were members of the Committee immediately before the Effective Date.

9. Exchange of Awards

9.1 Timing of exchange

Where an Award is to be exchanged under rule 6.2.6 or 8.3 the exchange will take place as soon as reasonably practicable after the relevant event.

9.2 Exchange terms

Where a Participant is granted a new award in exchange for an existing Award, the new award:

9.2.1 must confer a right to acquire shares in the company that employs the Participant or another body corporate associated with that employing company;

9.2.2 must be, so far as practicable in the Committee's opinion, equivalent to the existing Award;

9.2.3 is treated as having been acquired at the same time as the existing Award and Vests and is Released in the same manner and at the same time; and

9.2.4 is governed by the Plan as if references to Shares were references to the shares over which the new award is granted and references to the Company were references to the company over whose shares the new award is granted under rule 9.2.1.

10. Terms of employment

10.1 Scope

For the purposes of this rule 10, **"Employee"** means any employee of a Group Member. This rule 10 applies during an Employee's employment and after the termination of an Employee's employment, whether or not the termination is lawful.

10.2 Awards separate from employment contract

Nothing in the rules or the operation of the Plan forms part of the contract of employment of an Employee. The rights and obligations arising from the employment relationship between the Employee and the Employee's employer are separate from, and are not affected by, the Plan. Participation in the Plan does not create any right to, or expectation of, continued employment.

10.3 Employee rights

No Employee has a right to participate in the Plan. Participation in the Plan or the grant of Awards on a particular basis in any year does not create any right to or expectation of participation in the Plan or the grant of Awards on the same basis, or at all, in any future year.

10.4 Exercise of discretion

The terms of the Plan do not entitle the Employee to the exercise of any discretion in the Employee's favour.

10.5 **Rights to compensation**

No Employee has any right to compensation for any loss in relation to the Plan, including any loss in relation to:

10.5.1 any loss or reduction of rights or expectations under the Plan in any circumstances (including lawful or unlawful termination of employment);

10.5.2 any exercise of a discretion or a decision taken in relation to an Award or to the Plan, or any failure to exercise a discretion or take a decision; or

10.5.3 the operation, suspension, termination or amendment of the Plan.

10.6 **Plan participation**

Participation in the Plan is permitted only on the basis that the Participant accepts all the provisions of these rules, including this rule. By participating in the Plan, an Employee waives all rights under or in connection with the Plan, other than the right to acquire Shares subject to and in accordance with the express terms of the Plan and any Performance Conditions or other conditions applicable to their Award, in consideration for, and as a condition of, the grant of the Award.

10.7 **Third party rights**

Nothing in the Plan confers any benefit, right or expectation on a person who is not an Employee. No such third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Plan or any condition applicable to an Employee's Award. This does not affect any other right or remedy of a third party which may exist.

11. General

11.1 **Rights**

A Participant will not be entitled to vote, to receive dividends or to have any other rights of a shareholder in respect of Shares subject to an Award until the Participant has received the underlying Shares as a result of the Vesting or Release of a Conditional Award or the exercise of an Option.

11.2 **Transfer**

A Participant may not transfer, assign or otherwise dispose of an Award or any rights in respect of it. If the Participant does, whether voluntarily or involuntarily, then it will immediately lapse. This rule 11.2 does not apply to the transmission of an Award on the death of a Participant to the Participant's personal representatives.

11.3 **Not pensionable**

None of the benefits received under the Plan is pensionable.

11.4 **Committee's decisions final and binding**

The decision of the Committee on the interpretation of the Plan or in any dispute relating to an

Award or matter relating to the Plan will be final and conclusive.

11.5 **Documents sent to shareholders**

The Company may (but is not obliged to) send to Participants copies of any documents or notices normally sent to the holders of its Shares.

11.6 **Regulations**

The Committee has the power from time to time to make or vary regulations for the administration and operation of the Plan but these must be consistent with its rules.

11.7 **Data protection**

11.7.1 During the Participant's participation in the Plan, the Company will have access to and process, or authorise the processing of, personal data (as defined in the Data Protection Act 2018, the EU General Data Protection Regulation 5419/16 in such form as incorporated into the law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (as amended) and any regulations thereunder and/or any implementing legislation (together, the **"Data Protection Laws"))** held and controlled by any Group Member and relating to employees or customers of any Group Member, or other individuals. Each Group Member will comply with the terms of the Data Protection Laws, and the Company's data protection policies issued from time to time, in relation to such data.

11.7.2 Any Group Member and its employees and agents may from time to time hold, process and disclose Participants' personal data in accordance with the terms of the Company's employee privacy notice and the data protection policy in force from time to time. The current versions of the applicable notice and policy are contained in the Company's employee information handbook and are available from the Company Secretary's department.

11.8 **Consents**

All allotments, issues and transfers of Shares will be subject to any necessary consents under any relevant enactments or regulations for the time being in force in the United Kingdom or elsewhere. The Participant will be responsible for complying with any requirements the Participant needs to fulfil in order to obtain or avoid the necessity for any such consent.

11.9 **Listing**

If and so long as the Shares are listed on the Official List and traded on the London Stock Exchange, the Company will apply for listing of any Shares issued under the Plan as soon as reasonably practicable.

11.10 **Enforceability of provisions**

By accepting an Award, the Participant agrees that:

11.10.1 these rules (and in particular rule 5) are fair and reasonable for the protection of the Company's interests;

11.10.2 if it should be found that any Plan rule is void as a result of going beyond what is fair and reasonable in all the circumstances, and if by deleting or amending part of the wording of that rule it would not be void, the rule will apply with such deletion and/or amendment as may be necessary to make it valid and enforceable; and

11.10.3 all other Plan rules will remain in full force and effect.

11.11 **Notices**

11.11.1 Except as otherwise specified in these rules, any notice or communication to be given to any person who is or will be eligible to be a Participant may be:

(i) delivered by electronic mail and it will be deemed to have been received upon electronic confirmation of such delivery; or

(ii) personally delivered or sent by ordinary post to the Participant's last known address and where a notice or communication is sent by post it will be deemed to have been received 48 hours after the same was put into the post properly addressed and stamped.

Share certificates and other communications sent by post will be sent at the risk of the recipient concerned and no Group Member will have any liability whatsoever to any such person in respect of any notification, document, share certificate or other communication so given, sent or made.

11.11.2 Any notice to be given to the Company or the trustee of any trust will be delivered or sent to the Company at its registered office, marked for the attention of the Company Secretary, and will be effective upon receipt. The Committee may make other arrangements to receive notices.

12. Amending the Plan and termination

12.1 **Committee's powers**

Subject to the rest of this rule 12, the Committee may at any time amend the Plan and the terms of any Award in any way.

12.2 **Shareholder approval**

12.2.1 Subject to rules 12.2.2 and 12.2.3, the Company's shareholders must approve in advance by ordinary resolution any proposed amendment to the Plan or the terms of an Award to be made on or after the Approval Date to the advantage of present or future Participants, which relates to:

(i) the persons to or for whom Shares or cash may be provided under the Plan;

(ii) the limits on the number of Shares which may be issued or transferred from treasury under the Plan;

(iii) the maximum entitlement for any Participant;

(iv) the basis for determining a Participant's entitlement to, and the terms of, Shares or cash provided under the Plan;

(v) the rights of a Participant in the event of a capitalisation issue, rights issue or open offer, sub-division or consolidation of shares or reduction of capital or any other variation of the equity share capital of the Company; or

(vi) the terms of this rule 12.2.

12.2.2 The Committee can amend the Plan or the terms of any Award and need not obtain the approval of the Company's shareholders for any minor amendments:

(i) to benefit the administration of the Plan;

(ii) to comply with or take account of the provisions of any proposed or existing legislation; or

(iii) to obtain or maintain favourable tax, exchange control or regulatory treatment of any Group Member or any present or future Participant.

12.2.3 The Committee need not obtain the approval of the Company's shareholders for any amendment to the Performance Conditions or other conditions imposed under rule 1.4 as permitted by rules 1.3 and 1.4.

12.3 **Participant consent**

If the Committee proposes an amendment to the Plan or the terms of any Award (other than a permitted alteration to the Performance Conditions or other conditions imposed under rule 1.4) which would be to the material disadvantage of Participants in respect of subsisting rights under the Plan, then:

12.3.1 the Committee will invite each so disadvantaged Participant to indicate whether or not they approve the amendment; and

12.3.2 such amendment will only take effect if the majority (assessed by reference to the size of affected Awards) of the Participants who respond to an invitation made in accordance with rule 12.3.1 consent to the amendment.

12.4 **Notice**

The Committee may (but is not obliged to) give written notice of any amendments made to any Participant affected.

13. Governing law and jurisdiction

English law governs the Plan and all Awards and their construction. The courts of England and Wales will have exclusive jurisdiction in respect of disputes arising under or in connection with the Plan or any Award.

Schedule 1
US Participants: Awards within the short-term deferral exemption from section 409A of the US Internal Revenue Code

Schedule 1 will apply to Awards granted to or held by US Participants. Awards subject to this Schedule 1 are intended to fall within the short-term deferral exemption from section 409A of the Code. All Awards subject to this Schedule 1 will be administered and interpreted in a manner consistent with this intent. The Plan rules, as amended by this Schedule 1, will apply to Awards granted to or held by a Participant who is or becomes a US Participant, if the Committee so determines. Where there is any conflict between the Plan rules and this Schedule 1, the terms of this Schedule 1 will prevail.

The Company does not guarantee the tax treatment of any Awards, and nothing in this Schedule 1 or the Plan rules will be interpreted to transfer any liability for any tax (including a tax or penalty due as a result of a failure to comply with section 409A of the Code) from a Participant to the Company or to any other individual or entity.

1. Definitions

Capitalised terms which are not defined in this Schedule 1 have the meanings given in the Plan rules. In this Schedule 1:

"**Code**" means the United States Internal Revenue Code 1986, as amended;

"**Market Value**" means on any day the closing middle-market quotation (taken from the Daily Official List of the London Stock Exchange) of a Share on the Business Day before the relevant date (or such other Business Days as the Committee may from time to time determine), calculated on such basis as the Committee may from time to time determine, provided that such Business Days do not fall within any period when Dealing Restrictions apply and such basis is in accordance with US Treasury Regulation 1.409A-1(b)(5)(iv)(A); and

"**US Participant**" means a Participant who is a:

(i) US citizen;

(ii) US permanent resident (evidenced by a green card);

(iii) non-US citizen who is posted to the United States on or after the Award Date and who is (or is expected to become) subject to US taxation as a resident alien; or

(iv) non-US citizen to the extent that the Participant is or becomes subject to section 409A of the Code, as amended, with regard to an Award, including a non-resident alien taxpayer, with respect to some portion of an Award that is deemed to be income from a US source.

2. Grant of Awards

2.1 An Award granted under this Schedule 1 may only be made in the form of a Conditional Award under the Plan rules as amended by this Schedule 1.

2.2 The following wording will be added to rule 1.4.1 *(Other conditions)* after the words "The Committee may impose other conditions additional to these rules on the Vesting of an Award, provided that they are specified at the Award Date":

"and provided that such other conditions are consistent with the short-term deferral exemption from section 409A of the Code".

2.3 A Holding Period will not apply to a Conditional Award granted under this Schedule 1 unless it is structured pursuant to rule 1.13 (*Post-tax holding of Shares)*.

3. Impact of a Participant Becoming a US Participant

3.1 If a Participant holding an Award that is not subject to a Holding Period or an Award to which rule 1.13 *(Post-tax holding of Shares)* applies becomes a US Participant, the provisions of this Schedule 1 will apply to the Award without any further actions on the part of the US Participant or the Company.

3.2 Any Option held by a Participant that becomes a US Participant will be automatically exercised on the later of:

(A) the Vesting Date; and

(B) the date on which the Committee determines the Participant is a US Participant,

but in no event may the Option be exercised later than 15 March of the calendar year following the year in which the Option ceases to be subject to a substantial risk of forfeiture for purposes of section 409A of the Code.

4. Consequences of Vesting

4.1 The following wording will be added to the end of rule 3.1 *(Timing of Vesting and Release):*

"provided that the Vesting Date and the resulting transfer or issue of Shares will be no later than 15 March of the calendar year following the calendar year that contains the date on which the Award is no longer subject to a "substantial risk of forfeiture" (within the meaning given in section 409A of the Code)".

4.2 A new rule 3.5 will be added to rule 3 *(Vesting and Release of Awards):*

"For the purposes of this Schedule 1, the terms "**Vest**" and "**Vesting**" mean that the Participant is no longer subject to a "substantial risk of forfeiture" for the purposes of section 409A of the Code."

4.3 The following wording will be added in rule 4.1 *(Conditional Awards and Restricted Awards)* after "within 30 days of the Release Date of a Conditional Award or a Restricted Award (or, if no Holding Period applies, its Vesting Date)":

"and, in any event, by 15 March of the calendar year following the calendar year in which the Conditional Award Vests".

4.4 The following wording at the end of rule 4.5.2 *(Dividend Equivalent Payment)* will be deleted: "or, in the case of an Option, after exercise" and replaced with: "and, in any event, by 15 March of the calendar year following the calendar year in which the Conditional Award Vests".

4.5 The following wording will be added to rule 4.6 *(Alternative ways to satisfy Awards)* after the words "(subject to rule 4.7)":

"by 15 March of the calendar year following the calendar year in which the Conditional Award Vests."

5. Leaving the Group

5.1 Rules 6.1.2, 6.1.3 and 6.1.4 will be deleted.

5.2 The final paragraph of rule 6.2.1 will be deleted and replaced with the following:

"then the Participant's Unvested Awards will, subject to rules 6.2.6, 6.3 and 8, not lapse but will Vest on:

(a) if the Award is not subject to a Performance Condition, the date of the Participant's cessation of employment, unless the Committee determines that the Award remains subject to a substantial risk of forfeiture (within the meaning given in section 409A of the Code) in which case it will Vest on the date that substantial risk of forfeiture falls away; and

(b) if the Award is subject to a Performance Condition, the date determined in accordance with rule 3.1, in either case, to the extent determined in accordance with rule 3.3."

5.3 Rule 6.2.2, 6.2.4 and 6.2.5 will be deleted.

5.4 Limbs (ii) and (iii) of rule 6.2.6 will be deleted.

6. Death

6.1 Rule 6.3.3 will be deleted.

6.2 The following words in rule 6.3 (*Death*) will be deleted: " Alternatively, the Committee may, in its absolute discretion, determine that an Unvested Award will Vest, subject to rule 8, on the date determined in accordance with rule 3.1 (and an Vested Award subject to a Holding Period will, subject to rule 8, be Released on the Expected Release Date), in which case the provisions in rule 6.2 will apply *mutatis mutandis,* except that Unvested Awards will not be subject to a Holding Period (unless the Committee, in its absolute discretion, determines otherwise)."

7. Changing the Plan and termination

A new rule 12.6 will be added to rule 12 *(Amending the Plan and termination):*

"Notwithstanding the provisions of this rule 12, any amendment under this rule 12 will only be effective to the extent that it complies with section 409A of the Code or an exemption from that section."

Schedule 2
California Participants

This Schedule 2 to the Plan is intended to satisfy the requirements of California Securities Law with respect to the grant of Conditional Awards. US Participants (as defined in Schedule 1) to whom California Securities Law applies who are resident in the State of California on the Award Date will be subject to the following additional terms and conditions specified in this Schedule 2 which for the purposes of compliance with the California Securities Law only will be deemed to be a separate plan maintained solely for California Participants.

1. Definitions

Capitalised terms which are not defined in this Schedule 2 have the meanings given in the Plan rules. In this Schedule 2:

"California Participant" means a Participant who is a resident of the State of California on the Award Date;

"California Securities Law" means, collectively, section 25102(o) of the California Corporate Securities Law of 1968, as amended, and the regulations issued hereunder by the California Commissioner of Corporations; and

"Rule 701" means Rule 701 of the US Securities Act of 1933, as it may be amended from time to time.

2. Additional Terms of Awards to California Participants

2.1 The terms of all Awards granted to a California Participant will comply, to the extent applicable, with the regulations issued under sections 260.140.42, 260.140.45 and 260.140.46, as applicable, of the California Securities Law.

2.2 Except to the extent provided in section 2.8 of this Schedule 2, each Conditional Award will be granted in accordance with Rule 701.

2.3 The total number of Shares which may be issued to California Participants under the Plan will not exceed the number of Shares determined under rule 2 of the Plan subject to adjustment in accordance with rule 2.6 of the Plan and section 2.4 of this Schedule 2.

2.4 The Committee will proportionately adjust (in the manner they deem appropriate) the number of Shares allocated under a Conditional Award in the event of a stock split, reverse stock split, stock dividend, recapitalisation, combination, reclassification or other distribution of the Company's equity securities without the receipt of consideration by the Company.

2.5 Shares must be delivered to satisfy Conditional Awards within ten years from the date the Plan is adopted by the Company, or the date the Plan is approved by the Company's shareholders, whichever is earlier.

2.6 The Plan must be approved by the Company's shareholders owning a majority of the outstanding securities entitled to vote by the later of (i) within 12 months before or after the Plan is adopted by the Company, or (ii) prior to or within 12 months of the issuance of any security under the Plan in the State of California. If the Company is a "foreign private issuer," as defined

by Rule 3b-4 of the Securities Exchange Act of 1934, as amended, it will not be required to comply with this section 2.6 provided that the aggregate number of persons resident in the State of California granted options under all option plans and agreements and issued securities under all purchases and bonus plans and agreements does not exceed 35.

2.7 Rights to acquire Shares subject to Conditional Awards will be transferable only to the extent permitted under rule 11.2 of the Plan and Rule 701.

2.8 Notwithstanding the foregoing, Awards may be granted under the Plan to any California Participant in accordance with any other registration exemption permitted under the California Securities Law or by qualification under such law, subject to such conditions as required by California law.

2.9 If pursuant to section 2.8 of this Schedule 2 Awards are granted under a securities registration exemption that does not comply with all conditions of Rule 701, then California Participants will be provided with Company financial statements at least annually unless such California Participants are key employees whose duties in connection with the Company assure them access to equivalent information.

Exhibit 10.4

Ashtead Group plc 2017

Deferred Bonus Plan

First Adoption Date: 2 March 2017

Second Adoption Date: 2 March 2022

Expiry Date: 1 March 2027

[redacted]

[redacted]

Definitions and Interpretation

In this Plan, unless the context otherwise requires, the following words and expressions have the following meanings:

Acting In Concert has the meaning given to that expression in The City Code on Takeovers and Mergers as amended from time to time;

Annual Bonus Schedule means a statement in a form determined by the Company and issued for each Plan Year setting out a Participant's contingent and/or Vested entitlement in respect of an Award as set out in Rule 1.2;

Award means a conditional entitlement to Bonus Units granted under the Plan;

Award Date means the date on which an Award is granted;

Bonus Plan Contribution means a contribution to a Participant's Bonus Pool;

Bonus Plan Deduction means a deduction from a Participant's Bonus Pool;

Bonus Plan Deduction Percentage means the percentage set by the Committee and used to calculate the Bonus Plan Deduction;

Bonus Plan Period means a number of consecutive Plan Years set by the Committee during which the Bonus Pool may receive Bonus Plan Contributions and may suffer Bonus Plan Deductions;

Bonus Pool means the Participant's potential entitlement under the Plan from time to time;

Bonus Unit means a unit comprised in an Award, the Vesting and value of which determines the Payment to be received by a Participant;

Bonus Unit Price means the value of a Bonus Unit calculated in accordance with Rule 4;

Committee means the Remuneration Committee of the Board of directors of the Company or such other committee of the Board as may have been duly authorised for the purposes of determining executive remuneration and/or awards under this Plan, or the Board of directors of the Company;

Company Ashtead Group plc incorporated in England and Wales under company number 01807982;

Control has the meaning given to it by section 995 of the Income Tax Act 2007;

Dealing Restrictions means any restrictions imposed by legislation, regulation or any other code or guidance on share dealing with which the Company seeks to comply;

Dividend Equivalent means in respect of a Bonus Pool, a contribution equal to the value of dividends paid on Shares (or on a number of Shares equal to the number of Notional Shares) paid since the previous Measurement Date;

Eligible Employee means an individual who at the Award Date is in Relevant Employment;

Employees' Share Scheme has the meaning set out in section 1166 of the Companies Act 2006;

Financial Year means the accounting reference period of the Company from time to time;

Grantor means

- in relation to an Award made by the Company, the Committee;
- in relation to an Award made by a Subsidiary, the Subsidiary.

Group means the Company and its Subsidiaries from time to time and **Group Member** shall be interpreted accordingly;

ITEPA 2003 means the Income Tax (Earnings and Pensions) Act 2003;

London Stock Exchange means the London Stock Exchange plc or any successor body;

Maximum Annual Contribution means the maximum annual contribution set by the Committee in its discretion expressed as a percentage of the relevant Participant's base salary which can be earned under the Plan in respect of the relevant Plan Year. The Maximum Annual Contribution for the Plan is 225% of base salary;

Measurement Date means a date set by the Committee in accordance with the Rules when the Committee shall make the determinations set out in Rule 4: there will normally be one Measurement Date in respect of each Plan Year, which shall normally fall at the end of each Plan Year;

Notional Share means an unsecured right to a Plan Share;

Participant means an Eligible Employee who holds an Award or, where the context permits, his legal personal representatives;

Payment means a transfer of cash and/or, at the discretion of the Committee, Shares and/or other assets in satisfaction of the value of Vested Bonus Units;

Payment Date means the date on which a Participant becomes entitled to a Payment as determined by the Committee;

Performance Targets means one or more performance targets imposed under Rule 3.1 and as substituted or varied in accordance with Rule 3.2;

Plan means the Ashtead Group plc 2017 Deferred Bonus Plan as amended from time to time;

Plan Account means a record of the value of a Participant's Bonus Pool and changes thereto over the Bonus Plan Period.

Plan Year means a Financial Year of the Company or such period set by the Committee;

Relevant Employment means employment with any Group Member;

Reorganisation means any variation in the share capital of the Company, including but without limitation a capitalisation issue, rights issue, demerger or other distribution, a special dividend or distribution, rights offer or bonus issue and a sub-division, consolidation or reduction in the capital of the Company;

Rules mean the rules of the Plan;

Shares means ordinary shares in the capital of the Company

Share Value means the closing mid-market price of a Share on the day before the Measurement Date.

Subsidiary has the meaning set out in section 1159 of the Companies Act 2006;

Tax means includes any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature, made by any competent authority and interest or penalties in respect thereof;

Taxable Year means the 12 month period in respect of which the Participant is obliged to pay US Tax or, if it would result in a longer period for the payment to be made, the 12 month period in respect of which the Participants' employing company is obliged to pay tax;

Tax Payment means an amount of Tax paid or payable in respect of the grant or Vesting of an Award or receipt of a Payment;

Trustees means the trustees of any employee trust created by a Group Member which, when taken together with the Plan, constitutes an Employees' Share Scheme;

US Tax Payer means a person who is subject to taxation under the tax rules of the United States of America;

Vest means the date on which the Committee exercises its discretion to determine the entitlement of a Participant to Bonus Units in accordance with Rules 4, 5 or 6 (and "Vesting" and "Vested" shall be construed accordingly);

Interpretation

- In the Plan, save as provided for by law a reference to writing includes any mode of reproducing words in a legible form and reduced to paper or electronic format or communication including, for the avoidance of doubt, correspondence via e-mail.
- Unless the context otherwise requires, words importing the singular number shall include the plural and vice versa, words importing the masculine shall include the feminine and neuter and vice versa.
- A reference to a 'person' shall include bodies corporate, unincorporated associations, partnerships and any other body or entity.
- A reference to these Rules shall include these Rules as amended or varied in accordance with its terms.
- Clause headings do not form part of these Rules and are for convenience only and shall not be taken into account in the construction or interpretation of these Rules.
- The expressions "hereunder'', "herein", "hereof" and "hereto" and similar expressions shall be construed as references to these Rules as a whole and not limited to the particular clause or provision in which the relevant reference appears.
- Where the words include(s), including or in particular are used in these Rules, they are deemed to have the words "without limitation" following them.

1 Grant of Awards

1.1 **Awards granted by Committee**

1.1.1 The Committee may grant Awards to Eligible Employees at any time on or prior to the fifth anniversary of the Adoption Date for the Plan. Awards may not be granted after the fifth anniversary of the Adoption Date for the Plan.

1.1.2 Subject to the Rules, the Committee will in its absolute discretion decide whether or not any Awards are granted at any particular time and, if they are, who they are granted to and the terms of such Awards.

1.2 **Procedure for granting Awards**

Subject to the Rules, Participants to whom the Committee has decided to grant an Award will be advised of the Performance Targets applicable to the Award.

1.2.1 An Annual Bonus Schedule shall be issued to a Participant on the grant of an Award and for each Plan Year within the Bonus Plan Period.

1.2.3 An Annual Bonus Schedule shall state where relevant:

- the Award Date;
- the Bonus Plan Period and Plan Years within such period;
- the number of Bonus Units on the grant of an Award (or Bonus Units outstanding for subsequent Plan Years);
- the percentage of Bonus Units capable of Vesting at each Measurement Date;
- the Maximum Annual Contribution;
- the Bonus Plan Deduction Percentage;
- whether a contribution in the form of a Dividend Equivalent shall be made to the Bonus Pool; and
- any other terms and conditions applying to each Award.

1.2.4 A Participant may at any time prior to the Vesting of any of his Bonus Units renounce his Award by notice in writing to the Company of such intention. The renunciation shall be effective from the date of receipt of such notice by the Company. No consideration will be paid for the renunciation of the Award. To the extent that an Award is renounced, it will be treated for all purposes as having never been granted.

1.3 **Who qualifies for Awards**

An Award may not be granted to an individual who is not an Eligible Employee at the Award Date. Unless the Committee decides otherwise, an Award will not be granted to an Eligible Employee who on or before the Award Date has given or received notice of termination of employment (whether or not lawful).

2. Plan Limits

2.1.1 A Payment may not be made if the result of making the Payment would be that the aggregate number of Shares issued or committed to be issued in the preceding ten-year period under

- Payments made under the Plan; or
- options or awards under any other discretionary Employees' Share Scheme adopted by the Group; would exceed five per cent of the Company's issued ordinary share capital at that time.

2.1.2 A Payment may not be made if the result of making the Payment would be that the aggregate number of Shares issued or committed to be issued in the preceding ten-year period under

- Payments under the Plan; or
- options or awards granted under any other Employees' Share Scheme adopted by the Group; would exceed ten per cent of the Company's issued ordinary share capital at that time.

2.1.3 For the purpose of the limits contained in this Rule 2:

- for as long as required by the Investment Association guidelines, any treasury shares shall be included in the limit as if they were new issue shares;
- there shall be disregarded any Shares where the right to acquire the Shares has lapsed or been renounced or where the Committee determines that the right to acquire Shares is incapable of being exercised;
- there shall be disregarded any Shares which the Trustees have purchased, or determined that they will purchase, in order to satisfy a Payment or the exercise of an option or the vesting of other rights of an employee under any other Employees' Share Scheme operated by the Group;
- any Shares issued in satisfaction of a Payment, or on the exercise of an option or the vesting of other rights of an employee under any other Employees' Share Scheme operated by the Group shall be taken into account once only (when the Payment is made or the option is granted or the right awarded) and shall not be disregarded when the Award Vests, the option is exercised or other rights vest.

3. Performance Targets

3.1 **Setting of Performance Targets**

3.1.1 The Bonus Plan Contribution or Bonus Plan Deduction in respect of a Plan Year will be based on the extent to which the Performance Targets and any other conditions set by the Committee are satisfied.

3.2 **Substitution, variation or waiver of Performance Targets**

If an event occurs which causes the Committee to consider that any Performance Target for a Plan Year or any further condition imposed under Rule 3.1 subject to which an Award has been made is no longer appropriate, the Committee may substitute, vary or waive the Performance Target as it considers appropriate. The Award shall then take effect subject to the Performance Target or the other condition as substituted, varied or waived.

3.3 **Notification of Participants**

The Committee shall, as soon as practicable, notify each Participant concerned of any determination made by it under this Rule 3.

4. Vesting of Awards

4.1 Vesting Process

4.1.1 **Vesting of Bonus Units**

Subject to Rule 10.1, Bonus Units shall be capable of Vesting on a Measurement Date in the percentage set out in the Annual Bonus Schedule for the relevant Plan Year.

4.1.2 **Annual Calculation of Plan Account**

On each Measurement Date throughout the Bonus Plan Period and for one additional Plan Year thereafter, the Committee will determine the value of a Participant's Bonus Pool as at the Measurement Date, being:

- the value of the Notional Shares in the Bonus Pool which were carried forward from the previous Measurement Date (if any), such value to be calculated using the Share Value as at the Measurement Date; and
- any Bonus Plan Contribution or Bonus Plan Deduction to be made to the Bonus Pool for the Plan Year just ended (or for such shorter period as the Committee determines under Rules 5 and 6), based on the extent to which the Performance Targets have been satisfied for that Plan Year (or shorter period, as the case may be); and
- the Dividend Equivalent, where it has been determined that such amount will be paid;

and each Plan Account will be revised accordingly. For the avoidance of doubt, a Participant's Bonus Pool shall not consist of any actual cash, Shares or other assets but shall be a notional value that is used solely for the purposes of calculating a Participant's entitlement to Payments in accordance with Rule 4.1.3.

4.1.3 **Entitlement to Payment**

A Participant shall be entitled to receive a Payment in respect of their Vested Bonus Units on the Payment Date after the announcement of the Company's final results for the relevant Plan Year (or from such other event as Rules 5 and 6 provide), and after their Plan Account has been updated in accordance with Rule 4.1.2, based on the following formulae:-

Bonus Unit Price = Bonus Pool/ total number of Bonus Units outstanding
Payment = Vested Bonus Units x Bonus Unit Price
both calculated as at the Measurement Date.

For any part of the Payment to be satisfied in Shares, the number of Shares to be transferred will be calculated using the Share Value as at the Measurement Date.

4.1.4 **Cancellation of Bonus Units following Payment**

Where the Participant receives a Payment under Rule 4.1.3, the Bonus Units to which such Payment relates shall be immediately cancelled.

The balance of the Bonus Pool after a Payment has been made shall be held or treated as being held in Notional Shares (the amount of which shall be calculated using the Share Value as at the Measurement Date), which shall be carried forward until the next Measurement Date.

4.1.5 **Where Dealing Restrictions apply**

Where a Participant receives a Payment in Shares, Shares may not be issued or transferred to a Participant while Dealing Restrictions apply. Such Shares shall be issued or transferred as soon as the Dealing Restrictions in question cease to apply.

US

4.1.6 For the avoidance of doubt, the Plan is intended to and shall be construed and operated in all respects to meet the requirements of the short-term deferral exception from section 409A of the US Internal Revenue Code of 1986, as amended and notwithstanding anything to the contrary contained in the Plan, no Payment (including in cash or Shares) to a US Taxpayer under the Plan may be paid later than 2.5 calendar months after the end of the Taxable Year in which the related Vesting occurs (the "Short Term Deferral Period") and the rules of the Plan shall be interpreted accordingly.

4.1.7 The Committee may determine that a Payment shall be delayed until any relevant investigation or other procedure relevant to an event falling within the scope of Rule 4.2 has been completed.

4.2 Malus

4.2.1 Notwithstanding any other provision of the Rules, the Committee may:

- at the time of the determination of a Payment or at any time before reduce the amount of the Payment in cash payable or potentially payable to a Participant in whole or in part (including, for the avoidance of doubt, to nil); and/or
- at the time of the determination of a Payment which is not in cash or at any time before reduce the number of Shares which may be paid in whole or in part (including, for the avoidance of doubt, to nil); and/or
- at the time of a Payment or at any time before, reduce the number of Shares or Notional Shares held in the Bonus Pool in whole or in part (including, for the avoidance of doubt, to nil) in the following circumstances:
  - discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the Company or the audited accounts of any Group Member; and/or
  - the assessment of any Performance Target or condition in respect of a Payment was based on error, or inaccurate or misleading information; and/or
  - the discovery that any information used to determine the Payment was based on error, or inaccurate or misleading information; and/or
  - action or conduct of a Participant which, in the reasonable opinion of the Committee, amounts to employee misbehaviour, fraud or gross misconduct; and/or
  - events or behaviour of a Participant have led to the censure of a Group Member by a regulatory authority or have had a significant detrimental impact on the reputation of any Group Member provided that the Committee is satisfied that the relevant Participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to him.

4.2.2 In determining any reduction which should be applied under Rule 4.2.1, the Committee shall act fairly and reasonably but its decision shall be final and binding.

4.2.3 For the avoidance of doubt, any reduction under Rule 4.2.1 may be applied on an individual basis as determined by the Committee. Whenever a reduction is made under Rule 4.2.1, the relevant entitlement to a Payment shall be treated to that extent as having lapsed.

4.3 **Clawback**

4.3.1 In this Rule 4.3.1, "Trigger Events" means:

- discovery of a material misstatement resulting in an adjustment in the audited consolidated accounts of the Company or the audited accounts of any Group Member for a period that was wholly or partly before the end of the Financial Year by reference to which a Payment was determined; and/or
- the discovery that the assessment of any Performance Target or condition in respect of a Payment was based on error, or inaccurate or misleading information; and/or
- the discovery that any information used to determine the Payment was based on error, or inaccurate or misleading information; and/or
- action or conduct of a Participant which, in the reasonable opinion of the Committee, amounts to employee misbehaviour, fraud or gross misconduct; and/or
- removal of Good Leaver Status by the Committee in accordance with Rule 5.2; and/or
- events or behaviour of a Participant have led to the censure of a Group Member by a regulatory authority or have had a significant detrimental impact on the reputation of any Group Member provided that the Committee is satisfied that the relevant Participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to him.

Application

4.3.2 Notwithstanding any other provision of the Rules, if at any time during the period commencing when the Participant's Payment was determined by the Committee and ending 2 years following the date of Payment a Trigger Event occurs, then Rules 4.3.3 to 4.3.7 shall apply.

Clawback Methods

4.3.3 Where Rule 4.3.1 applies, the Committee may in its absolute discretion require the relevant Participant:

- to pay to the Company (or, if required by the Company, any other person specified by the Company) an amount equivalent to all or part of any Payment to or for the benefit of the Participant; and/or
- to transfer to the Company (or, if required by the Company, any other person specified by the Company) all or some of the Shares acquired by the Participant (or his nominee) pursuant to the Payment and/or
- to pay to the Company (or, if required by the Company, any other person specified by the Company) an amount equivalent to all or part of the proceeds of sale or, in the event of a disposal of the Shares at a price which the Committee reasonably determines was less than market value at the time of disposal and where the disposal was not made at arm's length, an amount equivalent to the market value (as reasonably determined by the Committee) at the time of disposal of all or some of the Shares acquired pursuant to the Payment; and/or
- to pay to the Company (or, if required by the Company, any other person specified by the Company) an amount equivalent to all or part of the amount of any cash in respect of Shares paid to or for the benefit of the Participant; and/or
- to pay to the Company (or, if required by the Company, any other person specified by the Company) an amount equivalent to all or part of any benefit or value derived from or attributable to the Shares referred to above (including but not limited to any special dividend or additional or replacement shares) on such terms as the Committee may reasonably direct,

less in each case the amount of the Tax Payment actually paid (or due to be paid) by the Participant in respect of the Payment and/or payment of cash in respect of Shares.

Participant's obligation to recover tax

4.3.4 In addition to the obligation of the Participant as described in Rule 4.3.3, the Participant shall use his best endeavours to seek and obtain repayment or credit from HM Revenue and Customs ("HMRC") or any relevant overseas tax authority of the Tax Payment paid on the Participant's behalf in relation to the Payment and/or the cash payable to the Participant in respect of the Shares as soon as reasonably practicable and to notify the Company of such claim and/or receipt of any credit or payment by HMRC (or any relevant overseas tax authority) in this regard. The Committee shall procure that the Company provides reasonable assistance to the Participant to seek and obtain such repayment or credit. Following such notification, the Company will be entitled to require the Participant to make a payment to it, within 30 days of an amount equivalent to the amount of any payment or credit received from HMRC (or any relevant overseas tax authority).

Timing of payments and repayments

4.3.5 Any payments or repayments made by the Participant under this Rule 4.3 shall be made within 30 days of the date the Participant is notified in writing of the amount due.

Additional methods of effecting clawback

4.3.6 In addition to or in substitution for the actions described above that the Committee may take under Rule 4.3.3 (the "Actions"), the Committee may:

- reduce the amount of any future bonus payable to the Participant (whether under the Plan or any other bonus plan); and/or
- determine that the number of Shares over which an award or right to acquire Shares is to be granted to the Participant under any Employees' Share Scheme operated by any Group Member shall be reduced by such number as the Committee may determine; and/or
- reduce the number of Shares (including, for the avoidance of doubt, to nil) subject to any award or right to acquire Shares which has been granted to the Participant under any Employees' Share Scheme operated by any Group Member (other than any tax-advantaged employee share plan that complies with the requirements of Schedules 2 to 4 of the Income Tax (Earnings and Pensions) Act 2003) before the date on which the relevant award or right vests or becomes exercisable by such number as the Committee may determine; and/or
- reduce the number of Shares (including, for the avoidance of doubt, to nil) subject to any option to acquire Shares which has been granted to the Participant under any Employees' Share Scheme operated by any Group Member (other than any tax-advantaged employee share plan that complies

with the requirements of Schedules 2 to 4 of the Income Tax (Earnings and Pensions) Act 2003) which has vested but not yet been exercised by such number as the Committee may determine,

provided that the total amount represented by such reductions and any amount or value payable to the Company under paragraphs pf 4.3.3 above shall not, in the Committee's reasonable opinion, exceed the amount or value which would have been due if the Committee had only carried out the Actions.

General provisions

4.3.7 In carrying out any action under this Rule 4.3, the Committee shall act fairly and reasonably but its decision shall be final and binding. For the avoidance of doubt, any action carried out under this Rule 4.3 may be applied on an individual basis as determined by the Committee. Whenever a reduction of an award, right to acquire Shares or option is made under this Rule 4.3, the relevant award, right to acquire Shares or option shall be treated to that extent as having lapsed.

Interaction with other plans

4.3.8 The Committee may determine at any time to reduce the number of Shares subject to a share award (including, for the avoidance of doubt, reducing to nil) either:

- to give effect to one or more provisions of any form which are equivalent to those in Rule 4.3 ("Clawback Provisions") contained in any Employees' Share Scheme operated by any Group Member (other than the Plan) or any bonus plan operated by any Group Member; or
- as an alternative to giving effect to any such Clawback Provision.

4.4 Other Restrictions

A Participant may not transfer, pledge. charge or assign or otherwise dispose of their rights under the Plan, which are personal to them, except as provided by the Rules. If a Participant shall do, suffer or permit any such restricted act in relation to any of their Awards, such Award shall lapse immediately.

5 Termination of Employment

5.1 General Rule

Subject to Rule 5.2, if a Participant ceases to be in Relevant Employment with a Group Member for any reason any Bonus Units that have not Vested shall be immediately cancelled and his Bonus Pool shall be forfeit and he shall not be entitled to any further Payments under the Plan.

5.2 Special Cases

Notwithstanding Rule 5.1 if a Participant dies, or ceases to be in Relevant Employment by reason of;

- Injury, ill-health or disability;
- redundancy within the meaning of the Employment Rights Act 1996 or equivalent legislation;
- retirement by agreement with the company by which he is employed;
- the Participant being employed by a company which ceases to be a Group Member;
- the Participant being employed in an undertaking or part of an undertaking which is transferred to a person who is not a Group Member; or
- any other circumstances if the Committee decides in any particular case (collectively "Good Leaver Status");

the Committee shall have discretion to determine whether the Participant's Bonus Units shall:-

- Vest on the original dates set out in the Annual Bonus Schedule; or
- Vest on the date of cessation; or
- Vest at the completion of the Bonus Plan Period; or
- a combination of the above.

The Committee will continue to apply Rule 4 in determining any Payments to be made. For the purposes of Rule 4.1 the Committee will calculate the Bonus Plan Contribution (or Bonus Plan Deduction, if applicable) for the year of cessation pro-rated to the number of days in the Plan Year served by the Participant up to the date of termination and taking into account the level of satisfaction of the Performance

Targets at the next Measurement Date; provided that the Committee retains discretion to dis-apply prorating in full or in part.

It should be noted that the Committee can withdraw Good Leaver Status once granted in its discretion for matters including but not limited to a failure to comply with the Participant's post termination contractual restrictions. In such circumstances the Participant shall be treated as if Rule 5.1 applied at their date of cessation and any Bonus Units that have not Vested shall be immediately cancelled and his Bonus Pool shall be forfeit and he shall not be entitled to any further Payments under the Plan. Where Payments have been made to the Participant on or after his cessation of employment and prior to the Committee's withdrawal of Good Leaver Status Rule 4.2 (Malus) and Rule 4.3 (clawback) shall apply. For the purposes of Rule 4.3.1 the circumstances giving rise to the removal of Good Leaver Status by the Committee shall be a Trigger Event.

5.3 Meaning of ceasing to be in Relevant Employment

For the purposes of the Plan, a Participant shall not be treated as ceasing to be in Relevant Employment until he no longer holds any office or employment with any Group Member.

6 Takeover, Reconstruction, Amalgamation or Winding-up of Company

6.1 General Rule

This Rule 6 does not apply where Rule 7 (Exchange of Awards) applies.

If Rule 7 does not apply, and any event described in Rules 6.2 to 6.5 (inclusive) occurs:-

If the relevant event occurs before the final Measurement Date of the Bonus Plan Period, unless the Bonus Units are to be exchanged under Rule 7, the date of the event shall be the final Measurement Date for the purposes of that Award. Further, unless the Committee determines otherwise, the Measurement Date shall be brought forward to the date of the relevant event and the Committee shall apply Rule 4 to determine the Payment to be made. For the purposes of Rule 4.1 the Committee will calculate the Bonus Plan Contribution (or Bonus Plan Deduction if applicable) pro-rated to the amount of the Plan Year completed on the date of the event and taking into account the level of satisfaction of the Performance Targets at this date provided that the Committee shall have discretion on the level of any pro-rating to time. Any Payment shall be made as soon as practicable after the Committee has exercised its discretion.

6.2 Takeover

Subject to Rule 7 where a person individually or with others Acting In Concert with him obtains Control of the Company as a result of making an offer to acquire Shares, all Bonus Units shall immediately Vest in full on the date the person or persons obtains Control.

6.3 Compulsory acquisition of Company

Subject to Rule 7, if a person becomes entitled or bound to acquire Shares in the Company in accordance with sections 979 to 982 of the Companies Act 2006, all Bonus Units shall immediately Vest in full.

6.4 Reconstruction or amalgamation of Company

Subject to Rule 7, if a person proposes to obtain Control of the Company in pursuance of a compromise or arrangement sanctioned by the court under section 899 of the Companies Act 2006, all Bonus Units shall immediately Vest in full on the date the person obtains Control.

6.5 Winding-up of Company

Subject to Rule 7 if notice is given of a resolution for the voluntary winding-up of the Company all Bonus Units shall immediately Vest in full on the date notice is given.

6.6 Demergers and Other Events

Subject to Rule 7 the Committee acting fairly and reasonably and taking account of the circumstances may determine that Bonus Units shall Vest (in full or in part) on a date to be determined by the Committee if it becomes aware that the Company will be affected by a demerger, distribution (which is not an ordinary dividend) or other transaction not otherwise covered by the Rules.

6.7 Notification of Participants

The Committee shall, as soon as reasonably practicable, notify each Participant of the occurrence of any of the events referred to in this Rule 6 and explain how this affects their position under the Plan.

6.8 Vesting of Awards and corporation tax deduction

Where the Committee is aware that an event is likely to occur under Rule 6 in respect of which Awards will Vest in circumstances where the conditions for relief under Part 12 of the Corporation Tax Act 2009 (or equivalent legislation) may not be satisfied or such circumstances as the Committee consider it preferable for the Award to Vest, the Committee may determine that the Awards Vest in accordance with Rule 6 immediately prior to the event taking place.

7 Exchange of Awards

7.1 Where Exchange Applies

Bonus Units will not Vest under Rule 6 but will be exchanged for a new award ("New Award") under this Rule to the extent that:-

- An offer to exchange the Award with a New Award is made and accepted by the Participant; or
- The Committee, and if relevant, with the consent of the persons acquiring Control, decide that Awards will be automatically exchanged for New Awards.

7.2 Terms of Exchange

The following applies in respect of New Awards:

- The Award Date of the New Award shall be deemed to be the same as the Award Date of the existing Award.
- The New Award will be in respect of the shares in a company determined by the Committee and if relevant, with the consent of the persons acquiring Control of the Company.
- In the application of the Plan to the New Award, where appropriate, references to "Company" and "Shares" shall be read as if they were references to the company to whose shares the New Award relates save that in the definition of "Committee" the reference to "Company" shall be read as if it were a reference to Ashtead Group plc.
- The New Award must be equivalent to the existing Award and subject to the bullet below, it will Vest at the same time and in the same manner as the existing Award.
- Where Bonus Units are exchanged, the Committee and if relevant, with the consent of the persons acquiring Control of the Company, may make such adjustments as it deems necessary to ensure as far as reasonably possible that the interests of Participants are not affected either favourably or unfavourably.

8 Lapse of Awards

Notwithstanding any other provision of the Rules, an Award shall lapse on the earliest of:

- the Participant ceasing to be in Relevant Employment, subject to Rule 5;
- any date expressly provided for under these Rules; or
- the date on which the affected Participant becomes bankrupt or enters into a compromise with his creditors generally unless the Committee determines otherwise.

9 Shares and Notional Shares

The Committee shall determine what proportion of the Participant's Bonus Pool shall be held in Shares or Notional Shares. The Committee may determine that part or all of a Payment is satisfied by the transfer of Shares. In the event of a Reorganisation the number of Notional Shares or Shares held in a Bonus Pool shall be adjusted in such manner and with effect from such date as the Committee may determine to be appropriate.

General

The Company shall ensure when necessary that it is in a position to satisfy or procure the satisfaction of all rights to Shares from time to time subsisting under the Plan, taking account of the other obligations of the Company' in relation to the provision of Shares.

The Trustees may in their absolute discretion and at the request of the Committee agree to undertake the responsibility of satisfying a Payment on behalf of the Company.

10 Accounting for Tax and Social Security

10.1 Deductions

The grant of an Award shall be conditional upon the agreement of the Eligible Employee to indemnify the Company or his employing Group Member (as the case may be) for any Tax Payment for which such Group Member is obliged to account on his behalf in respect of the Award, such agreement to be deemed by the failure of the Eligible Employee to renounce the Award in accordance with Rule 1.2.4.

Where a Group Member is obliged to make a Tax Payment on behalf of a Participant, the grant or Vesting of the Award shall not take place or the Payment shall not be made, unless:-

- the Group Member has received payment prior to the grant, Vesting or Payment from the Participant of an amount not less than the Tax Payment; or
- the Group Member has deducted the Tax Payment from his remuneration or sold or withheld sufficient Shares to meet such Tax Payment, the Participant's agreement to such deduction, sale or withholding shall be deemed to be given unless withdrawn by written notice to the Company.

The Committee may determine that any Award granted under the Plan shall be subject to additional and/or modified terms and conditions relating to the grant of an Award or the Vesting of any Bonus Units as may be necessary to comply with or take account of any securities, exchange control or taxation laws, regulations, practice or other laws of any territory which may apply to the relevant Eligible Employee, Participant or Group Member.

In exercising its discretion under this Rule 10.1 the Committee may:-

- require an Eligible Employee and/or a Participant to make such declarations or take such other action as may be required for the purpose of any securities, exchange control or taxation laws, regulations, practice or other laws of any territory which may be applicable to him at the Award Date or Vesting; and
- adopt any supplemental rules or procedures governing the grant of an Award or the Vesting of any Bonus Units as may be required for the purpose of any securities, exchange control or taxation laws, regulations, practice or other laws of any territory which may be applicable to an Eligible Employee or Participant.

11 Issue and Listing of Shares

11.1 Rights attaching to Shares

All Shares issued and/or transferred under the Plan shall, as to voting, dividend, transfer and other rights, including those arising on a liquidation of the Company, rank equally in all respects and as one class with

the shares of the same class in issue at the date of issue or transfer save as regards any rights attaching to such Shares by reference to a record date prior to the date of such issue or transfer.

11.2 Listing of Shares

If and so long as Shares are listed on the Official List and traded on the London Stock Exchange, the Company will apply for the listing of any Shares issued under the Plan as soon as practicable.

12 Relationship of Plan to Contract of Employment

12.1 Contractual Provisions

12.1.1 No provisions in the Plan form part of any contract of employment between any Group Member and a Participant.

12.1.2 Nothing in the Plan or in any document issued pursuant thereto shall confer upon any person any right to continue to be employed by any Group Member or shall affect the right of any Group Member to terminate the employment of any person, or shall impose upon any Group Member or employees of such Group Member, the Committee or their respective servants or agents any liability for the loss of any rights under the Plan which may result if that person's employment is so terminated (whether such termination is in breach of the relevant terms and conditions of employment or otherwise).

12.1.3 A Participant shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of any loss of any actual or prospective right or benefits under the Plan which he might otherwise have enjoyed, including without limitation being unable to acquire or retain Bonus Units, or any interest in Bonus Units, pursuant to an Award in consequence of:-

- the Participant giving or receiving notice of termination of his office or employment (whether or not the termination (and/or giving of notice) is ultimately held to be wrongful or unfair);
- the loss or termination of his office or employment with the Company or any present or past Group Member for any reason whatsoever (whether or not the termination is ultimately held to be wrongful or unfair);
- the exercise by the Committee of any discretion in accordance with any Rule of this Plan; or
- for any other reason;

and whether such compensation is claimed by way of damages for wrongful or unfair dismissal or other breach of contract or by way of compensation for loss of office or otherwise.

12.2 Deemed Agreement

By accepting the grant of an Award, a Participant is deemed to have agreed to the provisions of these Rules, including this Rule 12.

13 Administration of Plan

13.1 The Company and the Committee where appropriate, shall be responsible for, and shall have the conduct of, the administration of the Plan. The Committee may from time to time make, amend or rescind regulations for the administration of the Plan provided that such regulations shall not be inconsistent with the Rules.

13.2 The decision of the Committee shall be final and binding in all matters relating to the Plan, including but not limited to the resolution of any dispute concerning, or any inconsistency or ambiguity in the Rules or any document used in connection with the Plan.

13.3 Where the Grantor is not the Company and has made, or proposes to make, an Award, the Grantor shall consult with, and take account of the wishes of, the Committee before making any determination or exercising any power or discretion under the Plan.

13.4 Where the Grantor is not the Company, the Grantor and an Award Holder shall provide to the Company as soon as reasonably practicable such information as the Company reasonably requests for the purpose of complying with its obligations including its obligation under section 421J of ITEPA 2003 or equivalent legislation.

13.5 All Awards shall be made entirely at the discretion of the Committee.

13.6 The cost of introducing and administering the Plan shall be met by the Company. The Company shall be entitled, if it wishes, to charge an appropriate part of such cost to a Subsidiary or the Grantor.

14 Data Protection

By accepting the grant of an Award, a Participant is deemed to consent to the holding, processing and transfer of their personal data by or to the Company, any Group Member, the Trustees, any third party broker, registrar, administrator or any future purchaser of the Company or relevant Group Member employing the Participant for all purposes relating to the operation or administration of the Plan, including to countries or territories outside the European Economic Area.

15 Amendments

15.1 Subject to Rules 15.2 and 15.3, the Committee may from time to time amend the Rules (including, for the purposes of establishing a sub-plan for the benefit of employees or other persons located overseas).

15.2 Where the Company seeks shareholder approval for the Plan in General Meeting then following this approval; without the further prior approval of the Company's shareholders in General Meeting, an amendment to the Rules may not be made for the benefit of existing or future Participants if the amendment relates to:

- the basis for determining an Eligible Employee's entitlement (or otherwise) to be granted an Award;
- the persons to whom an Award may be granted;
- the Maximum Annual Contribution;
- the adjustment of Awards on a Reorganisation; or
- this Rule 15.2

For the avoidance of doubt, the following amendments to the Plan shall be permitted without subsequent shareholder approval:

- an amendment which is of a minor nature and benefits the administration of the Plan; or
- an amendment which is of a minor nature and is necessary or desirable in order to take account of a change of legislation or to obtain or maintain favourable tax, exchange control or regulatory treatment for Participants in the Plan, the Company or some other Group Member.

Subject to the above, the Committee may add to, vary, or amend the Rules by way of a separate schedule in order that the Plan operates in compliance with all requisite local legislative and regulatory requirements as may apply to Participants and/or the relevant Group Company.

15.3 No amendment may be made which would have a material and adverse effect on the subsisting rights of a Participant unless the Participant (or in the case of a change affecting more than one Participant, the majority in number of such participants) has approved the amendment.

15.4 Nothing in these Rules confers any benefit, right or expectation on a person who is not a holder of an Award or is otherwise a Participant under the Plan. No such third party has any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any terms of these Rules.

16 Notices

16.1 Save as provided for by law, any notice, document or other communication given by, or on behalf of, the Grantor to any person in connection with the Plan shall be deemed to have been duly given if delivered to him at his place of work, if he is in Relevant Employment if sent by e-mail to such e-mail address as may be specified by him from time to time, or sent through the post in a pre-paid envelope to the postal address last known to the Company to be his address and, if so sent, shall be deemed to have been duly given on the date of posting.

16.2 Save as provided for by law any notice, document or other communication given to a Grantor in connection with the Plan shall be delivered by hand or sent by email, fax or prepaid post to the Company Secretary at the Company's registered office or such other e-mail or postal address as may from time to time be notified to Participants but shall not in any event be duly given unless it is actually received at the registered office or such e-mail or postal address.

17 Governing Law and Jurisdiction

17.1 The formation, existence, construction, performance, validity and all aspects whatsoever of the Plan, any term of the Plan and any Award made under it shall be governed by English law.

17.2 The English courts shall have jurisdiction to settle any dispute which may arise out of, or in connection with, the Plan. The jurisdiction agreement contained in this Rule 17 is made for the benefit of the Company only, which accordingly retains the right to bring proceedings in any other court of competent jurisdiction. By accepting the making of an Award, a Participant is deemed to have agreed to submit to such jurisdiction.

Exhibit 10.5

THE EXECUTIVE NON-QUALIFIED EXCESS PLAN OF SUNBELT RENTALS, INC.
PLAN DOCUMENT

(THE NON-QUALIFIED DEFERRED COMPENSATION PLAN)

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Section 1. Purpose

By execution of the Adoption Agreement, the Company has adopted the Plan set forth herein, and in the Adoption Agreement, to provide a means by which certain management Employees or Independent Contractors of the Employer may elect to defer receipt of current Compensation from the Employer in order to provide retirement and other benefits on behalf of such Employees or Independent Contractors of the Employer, as selected in the Adoption Agreement. The Plan is intended to be a nonqualified deferred compensation plan that complies with the provisions of Section 409A of the Internal Revenue Code (the "Code"). The Plan is also intended to be an unfunded plan maintained primarily for the purpose of providing deferred compensation benefits for a select group of management or highly compensated employees under Sections 201(2), 301(a)(3) and 401(a)(l) of the Employee Retirement Income Security Act of 1974 ("ERISA") or independent contractors. Notwithstanding any other provision of this Plan, this Plan shall be interpreted, operated and administered in a manner consistent with these intentions.

Section 2. Definitions

2.0 "401(k) Refund Offset" means a deferral of the Participant's base salary equal to the gross amount of a 401(k)-refund caused by Average Deferral Percentage (ADP) testing failures in the qualified plan. The 401(k) refund itself shall be paid to the Participant from the 401(k) plan and reported on Form 1099-R. This deferral shall not apply to Roth 401(k) refunds or any other refund not generated due to failed testing.

2.1 "Active Participant" means, with respect to any day or date, a Participant who is in Service on such day or date; provided, that a Participant shall cease to be an Active Participant (i) immediately upon a determination by the Committee that the Participant has ceased to be an

Employee or Independent Contractor, or (ii) at the end of the Plan Year that the committee determines the Participant no longer meets the eligibility requirements of the Plan.

2.2 “Adoption Agreement” means the written agreement pursuant to which the Company adopts the Plan. The Adoption Agreement is a part of the Plan as applied to the Company.

2.3 “Beneficiary” means the person, persons, entity or entities designated or determined pursuant to the provisions of Section 13 of the Plan.

2.4 “Board” means the Board of Directors of the Company, if the Company is a corporation. If the Company is not a corporation, “Board” shall mean the Company.

2.5 “Change in Control Event” means an event described in Section 409A(a)(2)(A)(v) of the Code (or any successor provision thereto) and the regulations thereunder.

2.6 “Committee” means the Employer, an administrative committee appointed by the Board to serve at the pleasure of the Board, the Board itself, any other person or persons as determined in the Employer’s discretion, or any other person or persons noted in the Adoption Agreement. The Recordkeeper is not the Committee.

2.7 “Company” means the company designated in the Adoption Agreement.

2.8 “Compensation” shall have the meaning designated in the Adoption Agreement.

2.9 “Crediting Date” means the date any corresponding asset payment used to informally finance the Plan, if applicable, is credited to the Employer’s corporate owned investment account or any other day directed by the Employer. Otherwise, all Credits shall be credited on any business day as specified by the Employer.

2.10 “Deferred Compensation Account” means the account maintained with respect to each Participant under the Plan. The Deferred Compensation Account shall be credited with

Participant Deferral Credits and Employer Credits, credited or debited for deemed investment gains or losses, and adjusted for payments in accordance with the rules and elections in effect under Section 8. As permitted in the Adoption Agreement, the Deferred Compensation Account of a Participant may consist of one or more accounts. A Participant may elect payment options for each account as described in Section 7.1 and deemed investments for each account as described in Section 8.2.

2.11 “Disabled or Disability” means Disabled or Disability within the meaning of Section 409A of the Code and the regulations thereunder. Generally, this means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, or is, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, receiving income replacement benefits for a period of not less than three months under an accident and health plan covering Employees of the Employer.

2.12 “Education Account” is an In-Service Account which will be used by the Participant for educational purposes.

2.13 “Effective Date” shall be the date designated in the Adoption Agreement.

2.14 “Employee” means an individual in the Service of the Employer if the relationship between the individual and the Employer is the legal relationship of employer and employee. An individual shall cease to be an Employee upon the Employee’s Separation from Service.

2.15 “Employer” means the Company, as identified in the Adoption Agreement, and any Participating Employer which adopts this Plan. An Employer may be a corporation, a limited liability company, a partnership or sole proprietorship.

2.16 “Employer Credits” means the amounts credited to the Participant’s Deferred Compensation Account by the Employer pursuant to the provisions of Section 4.2.

2.17 “Grandfathered Amounts” means, if applicable, the amounts that were deferred under the Plan and were earned and vested within the meaning of Section 409A of the Code and regulations thereunder as of December 31, 2004. Grandfathered Amounts shall be subject to the terms designated in the Plan which were in effect as of October 3, 2004.

2.18 “Independent Contractor” means an individual in the Service of the Employer if the relationship between the individual and the Employer is not the legal relationship of employer and employee. An individual shall cease to be an Independent Contractor upon the termination of the Independent Contractor’s Service. An Independent Contractor shall include a director of the Employer who is not an Employee.

2.19 “In-Service Account” means a separate account to be kept for each Participant that has elected to take in-service distributions as described in Section 5.4. The In-Service Account shall be adjusted in the same manner and at the same time as the Deferred Compensation Account under Section 8 and in accordance with the rules and elections in effect under Section 8.

2.20 “LTIP Award” means any Performance-Based Compensation stock award granted to an eligible Employee under the LTIP Plan.

2.21 “LTIP Plan” means the Ashtead Group Long-Term Incentive Plan 2021, as amended from time to time.

2.22 “Normal Retirement Age”, which may also be called “Full Vesting Age”, of a Participant means the age designated in the Adoption Agreement.

2.23 “Participant” means with respect to any Plan Year an Employee or Independent Contractor who has been designated by the Committee as a Participant and who has entered the Plan or who has a Deferred Compensation Account under the Plan; provided that if the Participant is an Employee, the individual must be a member of a select group of management or highly compensated employee of the Employer within the meaning of Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA.

2.24 “Participant Deferral Credits” means the amounts credited to the Participant’s Deferred Compensation Account by the Employer pursuant to the provisions of Section 4.1.

2.25 “Participating Employer” means any trade or business (whether or not incorporated) which adopts this Plan with the consent of the Company identified in the Adoption Agreement.

2.26 “Participation Agreement” means a written agreement, including electronic submissions by the Participant or at the Participant’s direction, entered into between a Participant and the Employer pursuant to the provisions of Section 4.1

2.27 “Performance-Based Compensation” means compensation where the amount of, or entitlement to, the compensation is contingent on the satisfaction of preestablished organizational or individual performance criteria relating to a performance period of at least twelve months. For purposes of clarify, Performance-Based Compensation includes annual performance-based bonuses (“Annual Bonuses”) awarded by the Employer and LTIP Awards. Organizational or individual performance criteria are considered preestablished if established in writing within 90 days after the commencement of the period of service to which the criteria relates, provided that

the outcome is substantially uncertain at the time the criteria are established. Performance-based compensation may include payments based upon subjective performance criteria as provided in regulations and administrative guidance promulgated under Section 409A of the Code.

2.28 “Plan” means the name of the Plan as designated in the Adoption Agreement.

2.29 “Plan-Approved Domestic Relations Order” shall mean a judgment, decree, or order (including the approval of a settlement agreement) which is:

2.29.1 Issued pursuant to a State’s domestic relations law;

2.29.2 Relates to the provision of child support, alimony payments or marital property rights to a Spouse, former Spouse, child or other dependent of the Participant;

2.29.3 Creates or recognizes the right of a Spouse, former Spouse, child or other dependent of the Participant to receive all or a portion of the Participant’s benefits under the Plan;

2.29.4 Requires payment to such person of an interest in the Participant’s benefits in a lump sum payment or any other form of payment allowed under the Plan at a specific time; and

2.29.5 Meets such other requirements established by the Committee.

2.30 “Plan Year” means the twelve-month period ending on the last day of December, unless otherwise noted in the Adoption Agreement, provided, that the initial Plan Year may have fewer than twelve months.

2.30.1 “Recordkeeper” means the individual or entity responsible for keeping records of Plan activity including the tracking of Participant Deferred Compensation Account balances. As to applicable tax and regulatory rules, the actions of the Recordkeeper are limited to executing the decisions and directions of the Committee. The Recordkeeper does not make plan administration decisions.

2.31 “Qualifying Distribution Event” means (i) the Separation from Service of the Participant, (ii) the date the Participant becomes Disabled, (iii) the death of the Participant, (iv) the time specified by the Participant for an In-Service Distribution, (v) a Change in Control Event, or (vi) an Unforeseeable Emergency, each to the extent provided in Section 5.

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2.32 “Seniority Date” which may also be called “Installment Eligibility Date” shall have the meaning designated in the Adoption Agreement and shall apply to both the initial deferral election described in Section 4 and the Subsequent deferral election described in Section 7.5.

2.33 “Separation from Service” or “Separates from Service” means a “separation from service” within the meaning of Section 409A of the Code.

2.34 “Service” as an Employee means employment by the Employer. For purposes of the Plan, the employment relationship is treated as continuing intact while the Employee is on military leave, sick leave, or other bona fide leave of absence if the period of such leave does not exceed six months, or if longer, so long as the Employee’s right to reemployment is provided either by statute or contract. If the Participant is an Independent Contractor, “Service” shall mean the period during which the contractual relationship exists between the Employer and the Participant. The contractual relationship is not terminated if the Participant anticipates a renewal of the contract or becomes an Employee. A Participant who has a Deferred Compensation Account which contains amounts deferred or contributed as an Employee and a member of the Board (Dual Status), Services performed in those capacities will be looked at independently when determining if a Separation from Service has occurred. Services as a member of the Board and Independent Contractor (in a capacity not on the Board) will be looked collectively when determining if a Separation from Service has occurred.

2.35 “Service Bonus” means any bonus that does not meet the definition of Performance-Based Compensation that is paid to a Participant by the Employer as noted in the Adoption Agreement.

2.36 “Specified Employee” means an Employee who meets the requirements for key employee treatment under Section 416(i)(l)(A)(i), (ii) or (iii) of the Code (applied in accordance

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with the regulations thereunder and without regard to Section 416(i)(5) of the Code) at any time during the twelve month period ending on December 31 of each year (the "identification date"). If the person is a key employee as of any identification date, the person is treated as a Specified Employee for the twelve-month period beginning on the first day of the fourth month following the identification date. Unless binding corporate action is taken to establish different rules for determining Specified Employees for all plans of the Company and its controlled group members that are subject to Section 409A of the Code, the foregoing rules and the other default rules under the regulations of Section 409A of the Code shall apply.

2.37 "Spouse" or "Surviving Spouse" means, except as otherwise provided in the Plan, a person who is the legally married spouse or surviving spouse of a Participant.

2.38 "Unforeseeable Emergency" means an "unforeseeable emergency" within the meaning of Section 409A of the Code.

2.39 "Years of Service" means each Plan Year of Service completed by the Participant. For vesting purposes, Years of Service shall be calculated from the date designated in the Adoption Agreement and Service shall be based on service with the Company and all Participating Employers.

Section 3. Participation

The Committee in its discretion shall designate each Employee or Independent Contractor who is eligible to participate in the Plan. A Participant who Separates from Service with the Employer and who later returns to Service may be eligible consistent with Section 409A of the Code and upon satisfaction of such terms and conditions as the Committee shall establish.

Section 4. Credits to Deferred Compensation Account

4.1 Participant Deferral Credits. To the extent provided in the Adoption Agreement, each Active Participant may elect, by entering into a Participation Agreement with the Employer, to defer the receipt of Compensation from the Employer by a dollar amount or percentage specified in the Participation Agreement. The amount of Compensation the Participant elects to defer, the Participant Deferral Credit, shall be credited by the Employer to the Deferred Compensation Account maintained for the Participant pursuant to Section 8. The following special provisions shall apply with respect to the Participant Deferral Credits of a Participant:

4.1.1 The Employer shall credit to the Participant's Deferred Compensation Account on each Crediting Date an amount equal to the total Participant Deferral Credit for the period ending on such Crediting Date.

4.1.2 An election pursuant to this Section 4.1 shall be made by the Participant by executing and delivering a Participation Agreement to the Committee. Except as otherwise provided in this Section 4.1, the Participation Agreement shall become effective with respect to such Participant as of the first day of January following the date such Participation Agreement is received by the Committee. A Participant's election may be changed at any time prior to the last permissible date for making the election as permitted in this Section 4.1, and shall thereafter be irrevocable. Any election of a Participant shall continue in effect for the time period as set forth in the Adoption Agreement.

4.1.3 A Participant may execute and deliver a Participation Agreement to the Committee within 30 days after the date the Participant first becomes eligible to participate in the Plan. After the 30-day period expires, or after any shorter time period as agreed to by the Participant and the Committee, the latest election made by the Participant during that period becomes irrevocable. Such election shall then be effective as of the first payroll period commencing following the date the Participation Agreement becomes irrevocable. Whether a Participant is treated as newly eligible for participation under this Section shall be determined in accordance with Section 409A of the Code and the regulations thereunder, including (i) rules that treat all elective deferral account balance plans as one plan, and (ii) rules that treat a previously eligible Employee as newly eligible if the Participant's benefits had been previously distributed or if the Participant has been ineligible for 24 months. For Compensation that is earned based upon a specified performance period (for example, an annual bonus or an LTIP Award), where a deferral election is made under this Section but after the beginning of the performance period, the election will only apply to the portion of the Compensation equal to the total amount of the Compensation for the service period multiplied by the ratio of the number of days remaining in the performance period after the date

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the election becomes irrevocable over the total number of days in the performance period.

4.1.4 A Participant may unilaterally modify a Participation Agreement (either to terminate, increase or decrease future Compensation which is subject to deferral within the percentage limits set forth in Section 4.1 of the Adoption Agreement) by providing a written modification of the Participation Agreement to the Committee. The modification shall become effective as of the first day of January following the date such written modification is received by the Committee, or at such later date as required under Section 409A of the Code.

4.1.5 If the Participant performed services continuously from the later of the beginning of the performance period or the date upon which the performance criteria are established through the date upon which the Participant makes an initial deferral election, a Participation Agreement relating to the deferral of Performance- Based Compensation may be executed and delivered to the Committee no later than the date which is 6 months prior to the end of the performance period, provided that in no event may an election to defer Performance-Based Compensation be made after such Compensation has become readily ascertainable.

4.1.6 If the Employer has a fiscal year other than the calendar year, Compensation relating to Service in the fiscal year of the Employer (such as a bonus based on the fiscal year of the Employer), of which no amount is paid or payable during the fiscal year, may be deferred at the Participant's election if the election to defer is made not later than the close of the Employer's fiscal year next preceding the first fiscal year in which the Participant performs any services for which such Compensation is payable.

4.1.7 [Reserved].

4.1.8 The Committee may from time to time establish policies or rules consistent with the requirements of Section 409A of the Code to govern the manner in which Participant Deferral Credits may be made.

4.1.9 If a Participant becomes Disabled all currently effective deferral elections for such Participant shall be cancelled. At the time the participant is no longer Disabled, subsequent elections to defer future compensation will be permitted under this Section 4.

4.1.10 If a Participant applies for and receives a distribution on account of an Unforeseeable Emergency, all currently effective deferral elections for such Participant shall be cancelled. Subsequent elections to defer future compensation

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will be permitted under this Section 4. Furthermore, a Participant may apply to the Committee to cancel all deferral elections due to an Unforeseeable Emergency.

4.2 Employer Credits. If designated by the Employer in the Adoption Agreement, the Employer shall cause the Committee to credit to the Deferred Compensation Account of each Active Participant an Employer Credit as determined in accordance with the Adoption Agreement. A Participant must make distribution elections with respect to any Employer Credits credited to the Deferred Compensation Account by the deadline that would apply under Section 4.1 for distribution elections with respect to Participant Deferral Credits credited at the same time, on a Participation Agreement that is timely executed and delivered to the Committee pursuant to Section 4.1. If no distribution election is made, vested amounts in the Deferred Compensation Account will be distributed in a lump sum upon the earliest of any Qualifying Distribution Event limited to Separation from Service, Disability, Death or Change in Control.

4.3 Deferred Compensation Account. All Participant Deferral Credits and Employer Credits shall be credited to the Deferred Compensation Account of the Participant as provided in Section 8.

Section 5. Qualifying Distribution Events

5.1 Separation from Service. If the Participant Separates from Service with the Employer, the vested balance in the Deferred Compensation Account shall be paid to the Participant by the Employer as provided in Section 7. Notwithstanding the foregoing, no distribution shall be made earlier than six months after the date of Separation from Service (or, if earlier, the date of death) with respect to a Participant who as of the date of Separation from Service is a Specified Employee of a corporation (or a member of such corporation's controlled group) the stock in which is traded on an established securities market (either foreign or domestic) or otherwise. Any payments to which such Specified Employee would be entitled during the first six

months following the date of Separation from Service shall be accumulated and paid on the first day of the seventh month following the date of Separation from Service, and shall be adjusted for deemed investment gain and loss incurred during the six month period.

5.2 Disability. If the Employer designates in the Adoption Agreement that distributions are permitted under the Plan when a Participant becomes Disabled, and the Participant becomes Disabled while in Service, the vested balance in the Deferred Compensation Account shall be paid to the Participant by the Employer as provided in Section 7.

5.3 Death. If the Participant dies while in Service, the Employer shall pay a benefit to the Participant's Beneficiary in the amount of the vested balance in the Deferred Compensation Account and any additional amount designated in the Adoption Agreement. Payment of such benefit shall be made by the Employer as provided in Section 7.

5.4 In-Service Distributions. If the Employer designates in the Adoption Agreement that in-service distributions are permitted under the Plan, a Participant may designate in the Participation Agreement to have a specified amount credited to the Participant's In-Service Account for in-service distributions at the date specified by the Participant. In no event may an in- service distribution of an amount be made before the date that is two years after the first day of the year in which any deferral election to such In-Service Account became effective. Notwithstanding the foregoing, if a Participant incurs a Qualifying Distribution Event prior to the date on which the entire balance in the In-Service Account has been distributed, then the vested balance in the In-Service Account on the date of the Qualifying Distribution Event shall be paid as provided under Section 7.1 for payments on such Qualifying Distribution Event.

5.5 Change in Control Event. If the Employer designates in the Adoption Agreement that distributions are permitted under the Plan upon the occurrence of a Change in Control Event,

the Participant may designate in the Participation Agreement to have the vested balance in the Deferred Compensation Account paid to the Participant upon a Change in Control Event by the Employer as provided in Section 7.

5.6 Unforeseeable Emergency. If the Employer designates in the Adoption Agreement that distributions are permitted under the Plan upon the occurrence of an Unforeseeable Emergency event, a distribution from the Deferred Compensation Account may be made to a Participant in the event of an Unforeseeable Emergency, subject to the following provisions:

5.6.1 A Participant may, make an application to the Committee to cancel all active deferral elections or to cancel deferral elections and receive a distribution in a lump sum of all or a portion of the vested balance in the Deferred Compensation Account (determined as of the date the distribution, if any, is made under this Section 5.6) because of an Unforeseeable Emergency. A distribution because of an Unforeseeable Emergency shall not exceed the amount required to satisfy the Unforeseeable Emergency plus amounts necessary to pay taxes reasonably anticipated as a result of such distribution, after taking into account the extent to which the Unforeseeable Emergency may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Participant's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship) or by stopping current deferrals under the Plan pursuant to Section 4.1.10.

5.6.2 The Participant's request for a distribution on account of Unforeseeable Emergency must be made in writing to the Committee. The request must specify the nature of the financial hardship, the total amount requested to be distributed from the Deferred Compensation Account, and the total amount of the actual expense incurred or to be incurred on account of the Unforeseeable Emergency.

5.6.3 If a cancellation of deferral elections is approved such cancellation will be effective as soon as practicable. If a distribution under this Section 5.6 is approved by the Committee, such distribution will be made as soon as practicable following the date it is approved. The processing of the request shall be completed as soon as practicable from the date on which the Committee receives the properly completed written request for a distribution on account of an Unforeseeable Emergency. If a Participant's Separation from Service occurs after a request is approved in accordance with this Section 5.6.3, but prior to distribution of the full amount approved, the approval of the request shall be automatically null and void and the benefits which the Participant is entitled to receive under the Plan shall be distributed in accordance with the applicable distribution provisions of the Plan.

5.6.4 The Committee may from time to time adopt additional policies or rules consistent with the requirements of Section 409A of the Code to govern the manner

in which such distributions may be made so that the Plan may be conveniently administered.

Section 6. Vesting

A Participant shall be fully vested in the portion of the Deferred Compensation Account attributable to Participant Deferral Credits, and all income, gains and losses attributable thereto. A Participant shall become fully vested in the portion of the Deferred Compensation Account attributable to Employer Credits, and income, gains and losses attributable thereto, in accordance with the vesting schedule and provisions designated by the Employer in the Adoption Agreement. Once a Participant achieves vesting on an Employer Credit, it cannot be reduced or eliminated. If Change in Control was elected as a vesting event in the Adoption Agreement participants accounts shall be fully vested upon a Change in Control, however new vesting schedules may be applied to future Employer Credits. If a Participant's Deferred Compensation Account is not fully vested upon Separation from Service, the portion of the Deferred Compensation Account that is not fully vested shall be forfeited.

Section 7. Distribution Rules

7.1 Payment Options. The Employer shall designate in the Adoption Agreement the payment options which may be elected by the Participant. The Participant may at such time elect a method of payment for Qualifying Distribution Events as specified in the Adoption Agreement. If the Participant is permitted by the Employer in the Adoption Agreement to elect different payment options and does not make a valid election, the vested balance in the Deferred Compensation Account will be distributed as a lump sum upon the Qualifying Distribution Event.

Notwithstanding the foregoing, if certain Qualifying Distribution Events occur prior to the date on which the vested balance of a Participant's Deferred Compensation Account is completely

paid pursuant to this Section 7.1 following the occurrence of certain Qualifying Distribution Events, the following rules apply:

7.1.1 If the currently effective Qualifying Distribution Event is a Separation from Service or Disability, and the Participant subsequently dies, the remaining unpaid vested balance of a Participant's Deferred Compensation Account shall be paid as a lump sum.

7.1.2 If the currently effective Qualifying Distribution Event is a Change in Control Event, and any subsequent Qualifying Distribution Event occurs (except an In-Service Distribution described in Section 2.29(iv)), the remaining unpaid vested balance of a Participant's Deferred Compensation Account shall be paid as provided under Section 7.1 for payments on such subsequent Qualifying Distribution Event.

7.2 Timing of Payments. Payment shall be made in the manner elected by the Participant and shall commence as soon as practicable after the distribution date specified for the Qualifying Distribution Event. Distribution shall be no later than within 60 days following the day after the Qualifying Distribution Event. Such payment shall not be deemed late if the payment is made on or before the later of (i) December 31 of the calendar year in which the Qualifying Distribution Event occurs, or (ii) the date that is 2-1/2 months after the Qualifying Distribution Event occurs. Participants shall not have any influence as to the tax year or timing of the distribution. For each payment, the Committee must specify a date for the Deferred Compensation Account(s) to be valued. In the event the Participant fails to make a valid election of the payment method, the distribution will be made in a single lump sum payment as soon as practicable after the Qualifying Distribution Event. A payment may be further delayed to the extent permitted in accordance with regulations and guidance under Section 409A of the Code.

7.3 Installment Payments. If the Participant elects to receive installment payments upon a Qualifying Distribution Event, the payment of each installment shall be made on the anniversary of the date of the first installment payment, and the amount of the installment shall be adjusted on such anniversary for credits or debits to the Participant's account pursuant to Section 8 of the Plan.

Such adjustment shall be made by dividing the balance in the Deferred Compensation Account on such date by the number of installments remaining to be paid hereunder; provided that the last installment due under the Plan shall be the entire amount credited to the Participant's account on the date of payment.

7.4 De Minimis Amounts. Notwithstanding any payment election made by the Participant, if the Employer designates a pre-determined de minimis amount in the Adoption Agreement, the vested balance in all Deferred Compensation Accounts of the Participant will be distributed in a single lump sum payment if at the time of a permitted Qualifying Distribution Event the vested balance does not exceed such pre-determined de minimis amount; provided, however, that such distribution will be made only where the Qualifying Distribution Event is a Separation from Service, death, Disability, or Change in Control Event. In addition, the Employer may distribute a Participant's vested balance in all of the Participant's Deferred Compensation Accounts at any time if the balance does not exceed the limit in Section 402(g)(1)(B) of the Code and results in the termination of the Participant's entire interest in the Plan as provided under Section 409A of the Code.

7.5 Subsequent Elections. With the consent of the Committee, a Participant may delay or change the method of payment of the Deferred Compensation Account subject to the following requirements:

7.5.1 The new election may not take effect until at least 12 months after the date on which the new election is made.

7.5.2 If the new election relates to a payment for a Qualifying Distribution Event other than the death of the Participant, the Participant becoming Disabled, or an Unforeseeable Emergency, the new election must provide for the deferral of the payment for a period of at least five years from the date such payment would otherwise have been made.

7.5.3 If the new election relates to a payment from the In-Service Account, the new election must be made at least 12 months prior to the date of the first scheduled payment from such account.

For purposes of this Section 7.5 and Section 7.6, a payment is each separately identified amount to which the Participant is entitled under the Plan; provided, that entitlement to a series of installment payments is treated as the entitlement to a single payment.

7.6 Acceleration Prohibited. The acceleration of the time or schedule of any payment due under the Plan is prohibited except as expressly provided in regulations and administrative guidance promulgated under Section 409A of the Code (such as accelerations for domestic relations orders and employment taxes). It is not an acceleration of the time or schedule of payment if the Employer waives or accelerates the vesting requirements applicable to a benefit under the Plan.

7.7 Residual Distributions. If calculation of the amount of any credit to a Participant's Deferred Compensation Account is not administratively practicable due to events beyond the control of the Employer, payments may be made to the Participant for residual amounts contributed to or remaining in a Deferred Compensation Account after payments under the provisions of this Section 7 have commenced or been completed. The residual amount shall be credited to the Deferred Compensation Account when the calculation of the amount becomes administratively practicable. Examples of residual amounts include, but are not limited to, additional investment returns credited after payment (due to dividends or pricing changes) or additional contributions made after payment (such as an annual bonus deferral or an Employer Credit). Payments that would have been made had the residual amount been calculable at the benefit commencement date shall be made up as soon as practicable after crediting to the Deferred Compensation Account, in

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no case later than the end of the year in which calculation of the amount becomes administratively practicable.

7.8 Ineffective Deferrals. If a Participant deferral election under Section 4 to contribute to an In-Service Account carries over to a subsequent year (an evergreen election) and the deferral election is ineffective (i.e., the distribution election would cause payment in the current or prior years), the amount deferred will be credited to a Deferred Compensation Account that is not an In-Service Account. If the Participant only has one account of this type, the amount deferred will be credited to that account. If the Participant has multiple accounts of this type, and one of the accounts has a lump sum at Separation from Service distribution election, the amount deferred will be credited to that account. If the Participant has multiple accounts of this type and does not have an account with a lump sum at Separation from Service distribution election, one will be established with a lump sum at Separation from Service distribution election and the amount deferred will be credited to this account.

Section 8. Accounts; Deemed Investment; Adjustments to Account

8.1 Accounts. The Committee shall establish a book reserve account, entitled the "Deferred Compensation Account," on behalf of each Participant. The Committee shall also establish an In-Service Account as a part of the Deferred Compensation Account of each Participant, if applicable. The amount credited to the Deferred Compensation Account shall be adjusted pursuant to the provisions of Section 8.3.

8.2 Deemed Investments. The Deferred Compensation Account of a Participant shall be credited with an investment return determined as if the account were invested in one or more investment funds made available by the Committee. The Participant shall elect the investment funds in which the Participant's Deferred Compensation Account shall be deemed to be invested;

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provided, however, that deferrals of LTIP Awards shall be deemed invested in fully paid ordinary shares in the capital of Ashtead Group Public Limited Company, a company incorporated in England and Wales with registered number 01807982. Such election shall be made in the manner prescribed by the Committee and shall take effect upon the entry of the Participant into the Plan. The investment election of the Participant shall remain in effect until a new election is made by the Participant. In the event the Participant fails for any reason to make an effective election of the investment return to be credited to the account, the investment return shall be determined by the Committee.

8.3 Adjustments to Deferred Compensation Account. With respect to each Participant who has a Deferred Compensation Account under the Plan, the amount credited to such account shall be adjusted by the following debits and credits, at the times and in the order stated:

8.3.1 The Deferred Compensation Account shall be debited each business day with the total amount of any payments made from such account since the last preceding business day. Unless otherwise specified by the Employer, each deemed investment fund will be debited pro-rata based on the value of the investment funds as of the end of the preceding business day.

8.3.2 The Deferred Compensation Account shall be credited on each Crediting Date with the total amount of any Participant Deferral Credits and Employer Credits to such account since the last preceding Crediting Date.

8.3.3 The Deferred Compensation Account shall be credited or debited on each day securities are traded on a national stock exchange with the amount of deemed investment gain or loss resulting from the performance of the deemed investment funds elected by the Participant in accordance with Section 8.2. The amount of such deemed investment gain or loss shall be determined by the Committee and such determination shall be final and conclusive upon all concerned.

Section 9. Administration by Committee

9.1 Membership of Committee. If the Committee consists of individuals appointed by the Board, they will serve at the pleasure of the Board. Any member of the Committee may resign, and any successor shall be appointed by the Board.

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9.2 General Administration. The Committee shall be responsible for the operation and administration of the Plan and for carrying out its provisions. The Committee shall have the full authority and discretion to make, amend, interpret, and enforce all appropriate rules and regulations for the administration of this Plan and decide or resolve any and all questions, including interpretations of this Plan, as may arise in connection with this Plan. Any such action taken by the Committee shall be final and conclusive on any party. To the extent the Committee has been granted discretionary authority under the Plan, the Committee's prior exercise of such authority shall not obligate it to exercise its authority in a like fashion thereafter. The Committee shall be entitled to rely conclusively upon all tables, valuations, certificates, opinions and reports furnished by any actuary, accountant, controller, counsel or other person employed or engaged by the Employer with respect to the Plan. The Committee may, from time to time, employ agents and delegate to such agents, including Employees of the Employer, such administrative or other duties as it sees fit.

9.3 Indemnification. To the extent not covered by insurance, the Employer shall indemnify the Committee, each Employee, officer, director, and agent of the Employer, and all persons formerly serving in such capacities, against any and all liabilities or expenses, including all legal fees relating thereto, arising in connection with the exercise of duties and responsibilities with respect to the Plan, provided however that the Employer shall not indemnify any person for liabilities or expenses due to that person's own gross negligence or willful misconduct.

Section 10. Contractual Liability, Trust

10.1 Contractual Liability. Unless otherwise elected in the Adoption Agreement, the Company shall be obligated to make all payments hereunder. This obligation shall constitute a contractual liability of the Company to the Participants, and such payments shall be made from the

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general funds of the Company. The Company shall not be required to establish or maintain any special or separate fund, or otherwise to segregate assets to assure that such payments shall be made, and the Participants shall not have any interest in any particular assets of the Company by reason of its obligations hereunder. To the extent that any person acquires a right to receive payment from the Company under the Plan, such right shall be no greater than the right of an unsecured creditor of the Company.

10.2 Trust. The Employer may establish a trust to assist it in meeting its obligations under the Plan. Any such trust shall conform to the requirements of a grantor trust under Revenue Procedures 92-64 and 92-65 and at all times during the continuance of the trust the principal and income of the trust shall be subject to claims of general creditors of the Employer under federal and state law. The establishment of such a trust would not be intended to cause Participants to realize current income on amounts contributed thereto, and the trust would be so interpreted and administered.

Section 11. Allocation of Responsibilities

The persons responsible for the Plan and the duties and responsibilities allocated to each are as follows:

11.1 Board.

(i) To amend the Plan;

(ii) To appoint and remove members of the Committee; and

(iii) To terminate the Plan as permitted in Section 14.

11.2 Committee.

(i) To designate Participants;

(ii) To interpret the provisions of the Plan and to determine the rights of the Participants under the Plan, except to the extent otherwise provided in Section 16 relating to claims procedure;

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(iii) To administer the Plan in accordance with its terms, except to the extent powers to administer the Plan are specifically delegated to another person or persons as provided in the Plan;

(iv) To account for the amount credited to the Deferred Compensation Account of a Participant;

(v) To direct the Employer in the payment of benefits;

(vi) To file such reports as may be required with the United States Department of Labor, the Internal Revenue Service and any other government agency to which reports may be required to be submitted from time to time; and

(vii) To administer the claims procedure to the extent provided in Section 16.

Section 12. Benefits Not Assignable; Facility of Payments

12.1 Benefits Not Assignable. No portion of any benefit credited or paid under the Plan with respect to any Participant shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt so to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void, nor shall any portion of such benefit be in any manner payable to any assignee, receiver or any one trustee.

12.2 Plan-Approved Domestic Relations Orders. The Committee shall establish procedures for determining whether an order directed to the Plan is a Plan- Approved Domestic Relations Order. If the Committee determines that an order is a Plan- Approved Domestic Relations Order, the Committee shall cause the payment of amounts pursuant to or segregate a separate account as provided by (and to prevent any payment or act which might be inconsistent with) the Plan-Approved Domestic Relations Order notwithstanding Section 12.1.

12.3 Payments to Minors and Others. If any individual entitled to receive a payment under the Plan shall be physically, mentally or legally incapable of receiving or acknowledging receipt of such payment, the Committee, upon the receipt of satisfactory evidence of incapacity

and satisfactory evidence that another person or institution is maintaining custody of that person and that no guardian or committee has been appointed, may cause any payment otherwise payable to that person to be made to such person or institution so maintaining custody. Payment to such person or institution shall be in full satisfaction of all claims by or through the Participant to the extent of the amount thereof.

Section 13. Beneficiary

The Participant's Beneficiary shall be the person, persons, entity or entities designated by the Participant on the Beneficiary designation form provided by and filed with the Committee or its designee. If the Participant does not designate a Beneficiary, the Beneficiary shall be the Surviving Spouse. If the Participant does not designate a Beneficiary and has no Surviving Spouse, the Beneficiary shall be the Participant's estate. The designation of a Beneficiary may be changed or revoked only by filing a new Beneficiary designation form with the Committee or its designee. If a Beneficiary (the "primary Beneficiary") is receiving or is entitled to receive payments under the Plan and dies before receiving all of the payments due, the balance to which the Beneficiary is entitled shall be paid to the contingent Beneficiary, if any, named in the Participant's current Beneficiary designation form. If there is no contingent Beneficiary, the balance shall be paid to the estate of the primary Beneficiary. Any Beneficiary may disclaim all or any part of any benefit to which such Beneficiary shall be entitled hereunder by filing a written disclaimer with the Committee before payment of such benefit is to be made. Such a disclaimer shall be made in a form satisfactory to the Committee and shall be irrevocable when filed. Any benefit disclaimed shall be payable from the Plan in the same manner as if the Beneficiary who filed the disclaimer had predeceased the Participant.

Section 14. Amendment and Termination of Plan

The Employer may amend any provision of the Plan or terminate the Plan at any time; provided, that in no event shall such amendment or termination reduce the balance in any Participant's Deferred Compensation Account, including reduction in vesting percentage, as of the date of such amendment or termination, nor shall any such amendment materially adversely affect the Participant relating to the payment of such Deferred Compensation Account. Notwithstanding the foregoing, the following special provisions shall apply:

14.1 Termination and liquidation of the Plan in the Discretion of the Employer. The Employer in its discretion may terminate the Plan and distribute vested benefits in a single lump sum to Participants subject to the following requirements and any others specified under Section 409A of the Code:

14.1.1 All arrangements sponsored by the Employer that would be aggregated with the Plan under Section 1.409A-l(c) of the Treasury Regulations are terminated.

14.1.2 No payments other than payments that would be payable under the terms of the Plan if the termination had not occurred are made within 12 months of the termination date.

14.1.3 All benefits under the Plan are paid within 24 months of the termination date.

14.1.4 The Employer does not adopt a new arrangement that would be aggregated with the Plan under Section 1.409A-1(c) of the Treasury Regulations providing for the deferral of compensation at any time within 3 years following the date of termination of the Plan.

14.1.5 The termination does not occur proximate to a downturn in the financial health of the Employer.

Distribution of benefits shall occur in the same tax year for all Participants.

14.2 Termination and liquidation of the Plan Upon Change in Control Event. If the Employer terminates the Plan within thirty days preceding or twelve months following a Change in Control Event, the vested Deferred Compensation Account of each Participant shall become payable to the Participant in a lump sum within twelve months following the date of termination,

subject to the requirements of Section 409A of the Code. Distribution of benefits shall occur in the same tax year for all Participants.

14.3 Termination and liquidation of the Plan upon Corporate Dissolution. The Plan may be terminated within 12 months of a corporate dissolution taxed under Section 331, or with the approval of a bankruptcy court provided the amounts deferred under the plan are included in the Participant's gross income as required under Section 409A of the Code.

Section 15. Communication to Participants

The Employer shall make a copy of the Plan available for inspection by Participants and Beneficiaries during reasonable hours at the principal office of the Employer.

Section 16. Claims Procedure

The following claims procedure shall apply with respect to the Plan:

16.1 Filing of a Claim for Benefits. If a Participant or Beneficiary (the "claimant") believes there is an entitlement to benefits by the claimant under the Plan which is not being paid or which is not being accrued for the claimant's benefit, the claimant shall file a written claim therefore with the Committee.

16.2 Notification to Claimant of Decision. Within 90 days after receipt of a claim by the Committee (or within 180 days if special circumstances require an extension of time), the Committee shall notify the claimant of the decision with regard to the claim. In the event of such special circumstances requiring an extension of time, there shall be furnished to the claimant prior to expiration of the initial 90-day period written notice of the extension, which notice shall set forth the special circumstances and the date by which the decision shall be furnished. If such claim shall be wholly or partially denied, notice thereof shall be in writing and worded in a manner calculated to be understood by the claimant, and shall set forth: (i) the specific reason or reasons

for the denial; (ii) specific reference to pertinent provisions of the Plan on which the denial is based; (iii) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and (iv) an explanation of the procedure for review of the denial and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under ERISA following an adverse benefit determination on review.

16.3 Procedure for Review. Within 60 days following receipt by the claimant of notice of denying a claim, in whole or in part, or, if such notice shall not be given, within 60 days following the latest date on which such notice could have been timely given, the claimant may appeal denial of the claim by filing a written application for review with the Committee. Following such request for review, the Committee shall fully and fairly review the decision denying the claim. Prior to the decision of the Committee, the claimant shall be given an opportunity to review pertinent documents and to submit issues and comments in writing.

16.4 Decision on Review. The decision on review of a claim denied in whole or in part by the Committee shall be made in the following manner:

16.4.1 Within 60 days following receipt by the Committee of the request for review (or within 120 days if special circumstances require an extension of time), the Committee shall notify the claimant in writing of its decision with regard to the claim. In the event of such special circumstances requiring an extension of time, written notice of the extension shall be furnished to the claimant prior to the commencement of the extension.

16.4.2 With respect to a claim that is denied in whole or in part, the decision on review shall set forth specific reasons for the decision, shall be written in a manner calculated to be understood by the claimant, and shall set forth:

(i) the specific reason or reasons for the adverse determination;

(ii) specific reference to pertinent Plan provisions on which the adverse determination is based;

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(iii) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and

(iv) a statement describing any voluntary appeal procedures offered by the Plan and the claimant's right to obtain the information about such procedures, as well as a statement of the claimant's right to bring an action under ERISA section 502(a).

16.4.3 The decision of the Committee shall be final and conclusive.

16.5 Action by Authorized Representative of Claimant. All actions set forth in this Section 16 to be taken by the claimant may likewise be taken by a representative of the claimant duly authorized by the claimant to act on the claimant's behalf on such matters. The Committee may require such evidence of the authority to act of any such representative as it may reasonably deem necessary or advisable.

16.6 Disability Claims. Notwithstanding any provision of the Plan to the contrary, if a claim for benefits is based on Disability, the following claims procedures shall apply: The Committee shall maintain a procedure under which any Participant or Beneficiary can file a claim for benefits under this Plan based on Disability.

16.6.1 After receiving a claim for benefits, the Committee will notify the Participant or Beneficiary of its claim determination within 45 days of the receipt of the claim. This period may be extended by 30 days if an extension is necessary to process the claim due to matters beyond the control of the Committee. A written notice of the extension, the reason for the extension and when the Committee expects to decide the claim, will be furnished to the Participant or Beneficiary within the initial 45-day period. This period may be extended for an additional 30 days beyond the original extension. A written notice of the additional extension, the reason for the additional extension and when the Committee expects to decide the claim, will be furnished to the Participant or Beneficiary within the first 30-day extension period if an additional extension of time is needed. However, if a period of time is extended due to a Participant or Beneficiary's failure to submit information necessary to decide a claim, the period for making the benefit determination by the Committee will be tolled from the date on which the notification of the extension is sent to the Participant or Beneficiary until the date on which the Participant or Beneficiary responds to the request for additional information.

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16.6.2 If a claim for benefits is denied, in whole or in part, a Participant or Beneficiary or an authorized representative, will receive a written notice of the denial. The notice will follow the rules of 29 C.F.R. § 2560.503-1(o) for culturally and linguistically appropriate notices and will be written in a manner calculated to be understood by the Participant or Beneficiary. The notice will include:

(i) the specific reason(s) for the denial,

(ii) references to the specific Plan provisions on which the benefit determination was based,

(iii) a description of any additional material or information necessary to perfect a claim and an explanation of why such information is necessary,

(iv) a description of the Committee's appeals procedures and applicable time limits, including, to the extent applicable, a statement of the right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review,

(v) a discussion of the decision, including an explanation of the basis for disagreeing with or not following: (i) the views presented by the claimant to the Committee of health care professionals treating the claimant and vocational professionals who evaluated the claimant; (ii) the views of medical or vocational experts whose advice was obtained on behalf of the Committee in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and (iii) a disability determination regarding the claimant presented by the claimant to the Committee made by the Social Security Administration,

(vi) if the determination is based on medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the relevant medical circumstances, or a statement that such explanation will be provided free of charge upon request,

(vii) either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse benefit determination, or a statement that such rules, guidelines, protocols, standards, or other similar criteria of the Plan do not exist, and

(viii) a statement that the Participant or Beneficiary is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim for benefits.

16.6.3 If a claim for benefits is denied, a Participant, Beneficiary, or representative, may appeal the denied claim in writing within 180 days of receipt of the written

notice of denial. The Participant or Beneficiary may submit any written comments, documents, records and any other information relating to the claim. Upon request, the Participant or Beneficiary will also have access to, and the right to obtain copies of, all documents, records and information relevant to the claim free of charge.

16.6.4 A full review of the information in the claim file and any new information submitted to support the appeal will be conducted. The claim decision will be made by a first review appeals committee appointed by the Employer. This committee will consist of individuals who were not involved in the initial benefit determination, nor will such individuals be subordinate to any person involved in the initial benefit determination. This review will not afford any deference to the initial benefit determination.

16.6.5 If the initial adverse decision was based in whole or in part on a medical judgment, the first review appeals committee will consult with a healthcare professional who has appropriate training and experience in the field of medicine involved in the medical judgment, was not consulted in the initial adverse benefit determination and is not a subordinate of the healthcare professional who was consulted in the initial adverse benefit determination.

16.6.6 Before an adverse benefit determination on review is issued, the first review appeals committee will provide the Participant or Beneficiary, free of charge, with any new or additional evidence considered, relied upon, or generated by the committee or other person making the benefit determination (or at the direction of the committee or such other person) in connection with the claim. Such evidence will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give the Participant or Beneficiary a reasonable opportunity to respond prior to that date.

16.6.7 Before the first review appeals committee issues an adverse benefit determination on review based on a new or additional rationale, the committee will provide the Participant or Beneficiary, free of charge, with the rationale. The rationale will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give the Participant or Beneficiary a reasonable opportunity to respond prior to that date.

16.6.8 The first review appeals committee will make a determination on an appealed claim within 45 days of the receipt of an appeal request. This period may be extended for an additional 45 days if the committee determines that special circumstances require an extension of time. A written notice of the extension, the reason for the extension and the date that the committee expects to render a decision will be furnished to the Participant or Beneficiary within the initial 45-day period. However, if the period of time is extended due to a Participant's or Beneficiary's failure to submit information necessary to decide the appeal, the period for making the benefit determination will be tolled from the date on which the notification of

the extension is sent until the date on which the Participant or Beneficiary responds to the request for additional information.

16.6.9 If the claim on appeal is denied in whole or in part, a Participant or Beneficiary will receive a written notification of the denial. The notice will follow the rules of 29 C.F.R. § 2560.503-1(o) for culturally and linguistically appropriate notices and will be written in a manner calculated to be understood by the claimant. The notice will include:

(i) the specific reason(s) for the adverse determination,

(ii) references to the specific Plan provisions on which the determination was based,

(iii) a statement regarding the right to receive upon request and free of charge reasonable access to, and copies of, all records, documents and other information relevant to the benefit claim,

(iv) a description of the first review appeals committee's review procedures and applicable time limits, including a statement of the right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review,

(v) a discussion of the decision, including an explanation of the basis for disagreeing with or not following: (i) the views presented by the claimant to the committee of health care professionals treating the claimant and vocational professionals who evaluated the claimant; (ii) the views of medical or vocational experts whose advice was obtained by or on behalf of the committee in connection with a claimant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and (iii) a disability determination regarding the claimant presented by the claimant to the committee made by the Social Security Administration,

(vi) if the determination is based on medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the relevant medical circumstances, or a statement that such explanation will be provided free of charge upon request, and

(vii) either the specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse benefit determination, or a statement that such rules, guidelines, protocols, standards, or other similar criteria of the Plan do not exist.

16.6.10 If the appeal of the benefit claim denial is denied, a Participant, Beneficiary, or representative, may make a second appeal of the denial in writing

to the Committee within 180 days of the receipt of the written notice of denial. The Participant or Beneficiary may submit with the second appeal any written comments, documents, records and any other information relating to the claim. Upon request, the Participant or Beneficiary will also have access to, and the right to obtain copies of, all documents, records and information relevant to the claim free of charge.

16.6.11 Upon receipt of the second appeal, a full review of the information in the claim file and any new information submitted to support the appeal will be conducted. The claim decision will be made by a second review appeals committee appointed by the Employer. This committee will consist of individuals who were not involved in the initial benefit determination or the first review appeals committee, nor will such individuals be subordinate to any person involved in the initial benefit or first appeal determination.

16.6.12 If the first appeal was based in whole or in part on a medical judgment, the second appeals review committee will consult with a healthcare professional who has appropriate training and experience in the field of medicine involved in the medical judgment, was not consulted in the initial adverse benefit determination nor in the first appeal and is not a subordinate of the healthcare professional(s) consulted in the initial adverse benefit determination and first appeal.

16.6.13 Before the second appeals review committee issues a denial of the second claim appeal, the committee will provide the Participant or Beneficiary, free of charge, with any new or additional evidence considered, relied upon, or generated by the committee or other person making the benefit determination (or at the direction of the committee or such other person) in connection with the claim. Such evidence will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give the Participant or Beneficiary a reasonable opportunity to respond prior to that date.

16.6.14 Before the second review appeals committee issues a denial of the second claim appeal based on a new or additional rationale, the committee will provide the Participant or Beneficiary, free of charge, with the rationale. The rationale will be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided to give the Participant or Beneficiary a reasonable opportunity to respond prior to that date.

16.6.15 The second appeals review committee will make a determination on the second claim appeal within 45 days of the receipt of the appeal request. This period may be extended for an additional 45 days if the committee determines that special circumstances require an extension of time. A written notice of the extension, the reason for the extension and the date that the committee expects to render a decision will be furnished to the Participant or Beneficiary within the initial

45-day period. However, if the period of time is extended due to the Participant's or Beneficiary's failure to submit information necessary to decide the appeal, the period for making the benefit determination will be tolled from the date on which the notification of the extension is sent until the date on which the Participant or Beneficiary responds to the request for additional information.

16.6.16 If the claim on appeal is denied in whole or in part for a second time, the Participant or Beneficiary will receive a written notification of the denial. The notice will follow the rules of 29 C.F.R. § 2560.503-1(o) for culturally and linguistically appropriate notices and will be written in a manner calculated to be understood by the applicant. The notice will include the same information that was included in the first adverse determination letter and will identify the contractual limitations period that applies to the Participant's or Beneficiary's right to bring an action under section 502(a) of ERISA including the calendar date on which the contractual limitations period expires for the claim.

16.6.17 A claimant may not commence a judicial proceeding against any person, including the Committee, the Employer, the Board, the first or second appeals review committee(s), or any other person or committee, with respect to a claim for benefits without first exhausting the claims procedures set forth in the preceding paragraphs. No suit or legal action contesting in whole or in part any denial of benefits under the Plan shall be commenced later than the earlier of (i) the first anniversary of (A) the date of the notice of the Committee's final decision on appeal, or (B) if the claimant fails to request any level of administrative review within the timeframe permitted under this Section 16.6, the deadline for requesting the next level of administrative review, and (ii) the last date on which such legal action could be commenced under the applicable statute of limitations under ERISA (including, for this purpose, any applicable state statute of limitations that applies under ERISA to such legal action).

16.6.18 A claimant has the right to request a written explanation of any violation of these claims procedures. The Committee will provide an explanation within 10 days of the request.

Section 17. Miscellaneous Provisions

17.1 Set off. The Employer may at any time offset a Participant's Deferred Compensation Account by an amount up to $5,000 to collect the amount of any loan, cash advance, extension of other credit or other obligation of the Participant to the Employer that is then due and payable in accordance with the requirements of Section 409A of the Code.

17.2 Notices. Each Participant who is not in Service and each Beneficiary shall be responsible for furnishing the Committee or its designee with the current address, and direct

deposit information if desired, for the mailing of notices and benefit payments. Any notice required or permitted to be given to such Participant or Beneficiary shall be deemed given if directed to such address and mailed by regular United States mail, first class, postage prepaid. If any benefit distribution is rejected or returned to the Employer, benefit payments will be suspended until the Participant or Beneficiary furnishes the proper information. This provision shall not be construed as requiring the mailing of any notice or notification otherwise permitted to be given by posting or by other publication.

17.3 Lost Distributees. A benefit shall be deemed forfeited if the Committee is unable to locate the Participant or Beneficiary to whom payment is due by the fifth anniversary of the date payment is to be made or commence; provided, that the deemed investment rate of return pursuant to Section 8.2 shall cease to be applied to the Participant's account following the first anniversary of such date; provided further, however, that such benefit shall be reinstated if a valid claim is made by or on behalf of the Participant or Beneficiary for all or part of the forfeited benefit. The Employer and Committee will be responsible for determining whether unclaimed property laws are applicable to forfeited benefits.

17.4 Reliance on Data. The Employer and the Committee shall have the right to rely on any data provided by the Participant or by any Beneficiary. Representations of such data shall be binding upon any party seeking to claim a benefit through a Participant, and the Employer and the Committee shall have no obligation to inquire into the accuracy of any representation made at any time by a Participant or Beneficiary.

17.5 Headings. The headings and subheadings of the Plan have been inserted for convenience of reference and are to be ignored in any construction of the provisions hereof.

Classification: Company Confidential
AmericasActive:17971922.2

17.6 Continuation of Employment. The establishment of the Plan shall not be construed as conferring any legal or other rights upon any Employee or any persons for continuation of employment, nor shall it interfere with the right of the Employer to discharge any Employee without regard to the effect thereof under the Plan.

17.7 Merger or Consolidation; Assumption of Plan. No Employer shall consolidate or merge into or with another corporation or entity, or transfer all or substantially all of its assets to another corporation, partnership, trust or other entity (a "Successor Entity") unless such Successor Entity shall assume the rights, obligations and liabilities of the Employer under the Plan and upon such assumption, the Successor Entity shall become obligated to perform the terms and conditions of the Plan. Nothing herein shall prohibit the assumption of the obligations and liabilities of the Employer under the Plan by any Successor Entity.

17.8 Construction. The Employer shall designate in the Adoption Agreement the state or commonwealth according to whose laws the provisions of the Plan shall be construed and enforced, except to the extent that such laws are superseded by ERISA and the applicable requirements of the Code.

17.9 Taxes. The Employer or other payor may withhold a benefit payment under the Plan or a Participant's wages, or the Employer may reduce a Participant's Deferred Compensation Account balance, in order to meet any federal, state, or local or employment tax withholding obligations with respect to Plan benefits, as permitted under Section 409A of the Code. The Employer or other payor shall report Plan payments and other Plan-related information to the appropriate governmental agencies as required under applicable laws.

17.10 Administration Fees. Any Plan or Plan related fees related to the administration of the Plan shall be paid by the Employer.

Classification: Company Confidential
AmericasActive:17971922.2

17.11 Savings Clause. To the extent that any of the provisions of the Plan are found by a court of competent jurisdiction to be illegal, invalid, or unenforceable for any reason, such provision shall be deleted, and the balance of the Plan shall not be affected.

NOTE: Execution of this Adoption Agreement creates a legal liability of the Employer with significant tax consequences to the Employer and Participants. Principal Life Insurance Company disclaims all liability for the legal and tax consequences which result from the elections made by the Employer in this Adoption Agreement.

Principal Life Insurance Company, Raleigh, NC 27612
A member of the Principal Financial Group®

THE EXECUTIVE NONQUALIFIED EXCESS PLAN

ADOPTION AGREEMENT

THIS AGREEMENT is the adoption by **Sunbelt Rentals, Inc. (**the "Company") of the Executive Nonqualified Excess Plan ("Plan").

W I T N E S S E T H:

WHEREAS, the Company desires to adopt the Plan as an unfunded, nonqualified deferred compensation plan; and

WHEREAS, the provisions of the Plan are intended to comply with the requirements of Section 409A of the Code and the regulations thereunder and shall apply to amounts subject to section 409A; and

WHEREAS, the Company has been advised by Principal Life Insurance Company to obtain legal and tax advice from its professional advisors before adopting the Plan,

NOW, THEREFORE, the Company hereby adopts the Plan in accordance with the terms and conditions set forth in this Adoption Agreement:

ARTICLE I

Terms used in this Adoption Agreement shall have the same meaning as in the Plan, unless some other meaning is expressly herein set forth. The Employer hereby represents and warrants that the Plan has been adopted by the Employer upon proper authorization and the Employer hereby elects to adopt the Plan for the benefit of its Participants as referred to in the Plan. By the execution of this Adoption Agreement, the Employer hereby agrees to be bound by the terms of the Plan.

ARTICLE II

The Employer hereby makes the following designations or elections for the purpose of the Plan:

2.6 Committee: The duties of the Committee set forth in the Plan shall be satisfied by:

XX (a) Company

— (b) The administrative committee appointed by the Board to serve at the pleasure of the Board.

— (c) Board.

— (d) Other (specify):

2.8 Compensation: The "Compensation" of a Participant shall mean all of a Participant's:

XX (a) Base salary.

XX (b) Service Bonus.

XX Service Bonus earned from 5/1 – 4/30, paid on or around first quarter of the following Plan Year.

— Service Bonus earned each calendar quarter, paid on or around the following calendar quarter.

— Service Bonus with no defined earnings period (e.g.: a "spot bonus")

XX (c) Performance-Based Compensation earned in a period of 12 months or more.

XX Performance Based Bonus earned from 5/1 – 4/30, paid on or around first quarter the following Plan Year and whose elections must be made no later than 6/30 of the Plan Year it is earned.

— Performance Based Bonus earned from _____, paid on or around _____ the following Plan Year and whose elections must be made no later than _____ of the Plan Year it is earned.

— (d) Commissions.

— (e) Compensation received as an Independent Contractor reportable on Form 1099.

XX (f) Other: Sign on Bonus.

XX (g) Other: Annual Stock Award.

2.9 Crediting Date: The Deferred Compensation Account of a Participant shall be credited as follows:

Participant Deferral Credits at the time designated below:

XX (a) On any business day as specified by the Employer.

— (b) Each pay day as reported by the Employer.

— (c) The last business day of each payroll period during the Plan Year.

Employer Credits at the time designated below:

XX (a) On any business day as specified by the Employer.

2.13 Effective Date:

— (a) This is a newly-established Plan, and the Effective Date of the Plan is _____.

XX (b) This is an amendment of a plan named **The Executive NQ Excess Plan of Sunbelt Rentals, Inc.** dated **January 1, 2006** and an amended date of **May 19, 2009** and **April 30, 2011**. The Effective Date of this amended Plan is **August 1, 2023**.This is amendment number **3**.

2.20 Normal Retirement Age: The Normal Retirement Age of a Participant shall be:

XX (a) Age **65**.

— (b) The later of age ____ or the _____ anniversary of the participation commencement date. The participation commencement date is the first day of the first Plan Year in which the Participant commenced participation in the Plan.

— (c) Other: _____.

2.23 Participating Employer(s): As of the Effective Date, the following Participating Employer(s) are parties to the Plan:

Name of Employer	EIN
Sunbelt Rentals, Inc.	**58-0415192**

2.26 Plan: The name of the Plan is

The Executive NQ Excess Plan of Sunbelt Rentals, Inc.

2.28 Plan Year: The Plan Year shall end each year on the last day of the month of **December**.

2.30 Seniority Date: The date on which a Participant has:

XX (a) Attained age **65**.

— (b) Completed __ Years of Service from First Date of Service.

— (c) Attained age __and completed __Years of Service from First Date of Service.

— (d) Not applicable – distribution elections for Separation from Service are not based on Seniority Date.

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4.1 Participant Deferral Credits: Subject to the limitations in Section 4.1 of the Plan, a Participant may elect to have his Compensation (as selected in Section 2.8 of this Adoption Agreement) deferred within the annual limits below by the following percentage or amount as designated in writing to the Committee:

XX (a) Base salary:

minimum deferral: ___%

maximum deferral: **100%**

XX (b) Service Bonus:

XX Service Bonus

minimum deferral: ___%

maximum deferral: **100%**

XX (c) Performance-Based Compensation:

XX Performance Based Bonus

minimum deferral: ___%

maximum deferral: **100%**

— (d) Commissions:

minimum deferral: ___%

maximum deferral: ___%

— (e) Form 1099 Compensation:

minimum deferral: ___%

maximum deferral: ___%

XX (f) Other: Sign on Bonus:

minimum deferral: ___%

maximum deferral: **100%**

XX (g) Other: Annual Stock Award:

minimum deferral: ___%

maximum deferral: **100%**

— (h) Participant deferrals not allowed.

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4.1.2 Participant Deferral Credits and Employer Credits – Election Period: Participant elections regarding Participant Deferral Credits and Employer Credits shall be subject to the following effective periods (one must be selected):

XX (a) Evergreen election. An election made by the Participant shall continue in effect for subsequent years until modified by the Participant as permitted in Section 4.1 and Section 4.2. (This option is not permitted if source year accounts are elected in Section 4.3)

— (b) Non-Evergreen election. Any election made by the Participant shall only remain in effect for the current election period and will then expire. An election for each subsequent year will be required as permitted in Sections 4.1 and 4.2.

4.2 Employer Credits: Employer Credits will be made in the following manner:

XX (a) **Employer Credits 1 (Employer Discretionary Credits)**: The Employer may make discretionary credits to the Deferred Compensation Account of each Active Participant in an amount determined as follows:

XX (i) An amount determined each Plan Year by the Employer.

— (ii) Other: _____.

XX (b) **Employer Credits 2 (Other Employer Credits)**: The Employer may make other credits to the Deferred Compensation Account of each Active Participant in an amount determined as follows:

XX (i) An amount determined each Plan Year by the Employer.

— (ii) Other: _____.

— (c) Employer Credits not allowed.

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4.3 Deferred Compensation Account: The Participant is permitted to establish the following accounts:

XX (a) Non-source year account(s). Deferred Compensation Account(s) will not be established on a source year basis:

— (i) A Participant may establish only one account to be distributed upon Separation from Service. One set of payment options for that account is allowed as permitted in Section 7.1. Additional In-Service or Education accounts may be established as permitted in Section 5.4.

XX (ii) A Participant may establish multiple accounts to be distributed upon Separation from Service. Each account may have one set of payment options as permitted in Section 7.1 Additional In-Service or Education accounts may be established as permitted in Section 5.4. If this multiple account option is elected, the Participant will also be required to elect Separation from Service payment options for each In-Service or Education account established.

— (b) Source year account(s): Annual Deferred Compensation Account(s) will be established each year in which Participant Deferral Credits or Employer Credits are credited to the Participant. Only one account may be established each year for distribution upon Separation from Service. One set of payment options for that account is allowed as permitted in Section 7.1. Additional In-Service or Education accounts may be established for each source year as permitted in Section 5.4. If this option is selected, Evergreen elections as described in Section 4.1.2 are not permitted.

5.2 Disability of a Participant:

XX (a) A Participant's becoming Disabled shall be a Qualifying Distribution Event and the Deferred Compensation Account shall be paid by the Employer as provided in Section 7.1.

— (b) A Participant becoming Disabled shall not be a Qualifying Distribution Event.

5.3 Death of a Participant: If the Participant dies while in Service, the Employer shall pay a benefit to the Beneficiary in an amount equal to the vested balance in the Deferred Compensation Account of the Participant determined as of the date payments to the Beneficiary commence, plus:

— (a) An amount to be determined by the Committee.

XX (b) No additional benefits.

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5.4 In-Service or Education Distributions: In-Service and Education Accounts are permitted under the Plan:

— (a) In-Service Accounts are allowed with respect to:

— Participant Deferral Credits only.

— Employer Credits only.

— Participant Deferral and Employer Credits.

In-service distributions may be made in the following manner:

— Single lump sum payment.

— Annual installments over a term certain not to exceed __ years.

Education Accounts are allowed with respect to:

— Participant Deferral Credits only.

— Employer Credits only.

— Participant Deferral and Employer Credits.

Education Accounts distributions may be made in the following manner:

— Single lump sum payment.

— Annual installments over a term certain not to exceed __ years.

If applicable, amounts not vested at the time payments due under this Section cease will be:

— Forfeited

— Distributed at Separation from Service if vested at that time

— (b) No In-Service or Education Distributions permitted.

XX (c) Other: **See Exhibit A**.

5.5 Change in Control Event:

XX (a) Participants may elect upon initial enrollment to have accounts distributed upon a Change in Control Event.

— (b) A Change in Control shall not be a Qualifying Distribution Event.

5.6 Unforeseeable Emergency Event:

XX (a) Participants may apply to have accounts distributed upon an Unforeseeable Emergency event.

— (b) An Unforeseeable Emergency shall not be a Qualifying Distribution Event.

6. Vesting: An Active Participant shall be fully vested in the Employer Credits made to the Deferred Compensation Account upon the first to occur of the following events:

XX (a) Normal Retirement Age.

XX (b) Death.

XX (c) Disability.

XX (d) Change in Control Event

XX (e) Satisfaction of the vesting requirement as specified below:

XX **Employer Credits 1 (Employer Discretionary Credits)**:

— (i) Immediate 100% vesting.

— (ii) 100% vesting after __Years of Service.

— (iii) 100% vesting at age __.

XX (iv)

Number of Years of Service		Vested Percentage
Less than	1	**0**%
1		**20**%
2		**40**%
3		**60**%
4		**80**%
5		**100**%
6 or more		%

For this purpose, Years of Service of a Participant shall be calculated from the date designated below:

XX (1) First day of Service.

— (2) Effective date of Plan participation.

— (3) Each Crediting Date. Under this option (3), each Employer Credit shall vest based on the Years of Service of a Participant from the Crediting Date on which each Employer Discretionary Credit is made to his or her Deferred Compensation Account.

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XX **Employer Credits 2 (Other Employer Credits)**:

— (i) Immediate 100% vesting.

— (ii) 100% vesting after __ Years of Service.

— (iii) 100% vesting at age __.

XX (iv)

Number of Years of Service		Vested Percentage
Less than	1	**0**%
	1	**33**%
	2	**67**%
	3	**100**%
	4	%
	5	%
	6 or more	%

For this purpose, Years of Service of a Participant shall be calculated from the date designated below:

— (1) First day of Service.

— (2) Effective date of Plan participation.

XX (3) Each Crediting Date. Under this option (3), each Employer Credit shall vest based on the Years of Service of a Participant from the Crediting Date on which each Employer Discretionary Credit is made to his or her Deferred Compensation Account.

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7.1 Payment Options: Any benefit payable under the Plan upon a permitted Qualifying Distribution Event may be made to the Participant or his Beneficiary (as applicable) in any of the following payment forms, as selected by the Participant in the Participation Agreement:

(a) Separation from Service (Seniority Date is Not Applicable)

XX (i) A lump sum.

XX (ii) Annual installments over a term certain as elected by the Participant not to exceed **10** years.

(b) Separation from Service prior to Seniority Date (If Applicable)

XX (i) A lump sum.

XX (ii) Annual installments over a term certain as elected by the Participant not to exceed **10** years.

(c) Separation from Service on or After Seniority Date (If Applicable)

XX (i) A lump sum.

XX (ii) Annual installments over a term certain as elected by the Participant not to exceed **10** years.

___ (iii) Not Applicable

(d) Separation from Service Upon a Change in Control Event

XX (i) A lump sum.

XX (ii) Annual installments over a term certain as elected by the Participant not to exceed **10** years.

(e) Death

XX (i) A lump sum.

XX (ii) Annual installments over a term certain as elected by the Participant not to exceed **10** years.

(f) Disability

XX (i) A lump sum.

XX (ii) Annual installments over a term certain as elected by the Participant not to exceed **10** years.

___ (iii) Not applicable.

If applicable, amounts not vested at the time payments due under this Section cease will be:

___ Forfeited
___ Distributed at Separation from Service if vested at that time

Classification: Customer Confidential

(g) Change in Control Event

XX (i) A lump sum.

XX (ii) Annual installments over a term certain as elected by the Participant not to exceed **10** years.

If applicable, amounts not vested at the time payments due under this Section cease will be:

— Forfeited

— Distributed at Separation from Service if vested at that time

7.4 De Minimis Amounts.

XX (a) Notwithstanding any payment election made by the Participant, the vested balance in all Deferred Compensation Account(s) of the Participant will be distributed in a single lump sum payment at the time designated under the Plan if at the time of a permitted Qualifying Distribution Event that is either a Separation from Service, death, Disability (if applicable) or Change in Control Event (if applicable) the vested balance does not exceed $**25,000**. In addition, the Employer may distribute a Participant's vested balance in all Deferred Compensation Account(s) of the Participant at any time if the balance does not exceed the limit in Section 402(g)(1)(B) of the Code and results in the termination of the Participant's entire interest in the Plan and any other Employer plan subject to aggregation under Section 409A of the Code.

— (b) There shall be no pre-determined de minimis amount under the Plan; however, the Employer may distribute a Participant's vested balance at any time if the balance does not exceed the limit in Section 402(g)(1)(B) of the Code and results in the termination of the Participant's entire interest in the Plan and any other Employer plan subject to aggregation under Section 409A of the Code.

10.1 **Contractual Liability:** Liability for payments under the Plan shall be the responsibility of the:

XX (a) Company.

— (b) Employer or Participating Employer who employed the Participant when amounts were deferred.

14. **Amendment and Termination of Plan:** Notwithstanding any provision in this Adoption Agreement or the Plan to the contrary, Section **5.4 & 7.1** of the Plan shall be amended to read as provided in attached Exhibit **A & B.**

— There are no amendments to the Plan.

17.8 Construction: The provisions of the Plan shall be construed and enforced according to the laws of the State of **South Carolina**, except to the extent that such laws are superseded by ERISA and the applicable provisions of the Code.

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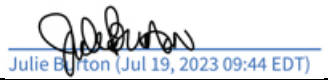
IN WITNESS WHEREOF, this Agreement has been executed as of the day and year stated below.

Sunbelt Rentals, Inc.
Name of Employer

By: 

Authorized Person
Date: 07/19/2023

Classification: Customer Confidential

EXHIBIT A

The term “Other Employer Credits” shall be replaced with “Employer Profit Sharing Credits” wherever it is present in this Adoption Agreement or the Plan Document.

5.4 In-Service or Education Distributions: In-Service and Education Accounts are permitted under the Plan:

In-Service Accounts are allowed with respect to Participant Deferral Credits and Employer Discretionary Credits only. Other Employer Credits must be placed in the Retirement Account.

In-service distributions may be made in the following manner:

Single lump sum payment.
Annual installments over a term certain not to exceed 5 years.

Education Accounts are allowed with respect to Participant Deferral Credits and Employer Discretionary Credits only. Other Employer Credits must be placed in the Retirement Account.

Education Accounts distributions may be made in the following manner:

Single lump sum payment.
Annual installments over a term certain not to exceed 5 years.

If applicable, amounts not vested at the time payments due under this Section cease will be distributed annual when vested.

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EXHIBIT B

The following shall be added to Section 7.1 of the Plan Document:

Prior to 1/1/12: In addition to the payment options identified in Section 7.1 of the Adoption Agreement, participant(s) shall by submitting a written election to the Employer at the time of the original distribution election, have the ability to delay the commencement of elected payment for a period of up to five (5) years from the distribution triggering event

Classification: Customer Confidential

Exhibit C to the Nonqualified Deferred Compensation Plan

Special deferral event of Long-Term Incentive Plan (LTIP) Awards

The purpose of this exhibit is to allow Participants to make one-time separate deferral and distribution elections for up to four (4) LTIP Awards, per Section 2.8. The four (4) LTIP Awards to be handled in this one-time enrollment event are:

- Sunbelt 3.0 LTIP Award
- Sunbelt 2021 Annual Stock Award
- Sunbelt 2022 Annual Stock Award
- Sunbelt 2023 Annual Stock Award

The enrollment event will take place in August 2023, and will be the only event where participants are asked to defer from specific compensation types and will have to choose a specific distribution election for each type. After this special event, the deferral of future LTIP Awards will follow normal plan rules and procedures for deferring available forms of compensation.

Classification: Customer Confidential

Exhibit 10.7

EMPLOYMENT AGREEMENT

SUNBELT RENTALS, INC., a North Carolina corporation with its principal office in Fort Mill, South Carolina (the "Corporation") and Brendan Horgan, an individual residing in [redacted] ("Employee") have, as of this 31 day of May, 2019, agreed as follows:

STATEMENT OF BACKGROUND AND PURPOSE:

The Corporation and Employee desire to enter into an employment arrangement and to formally memorialize their agreement in writing. Employee is currently employed by the Corporation in the position of Chief Executive pursuant to the employment agreement between them dated January 25, 2011, (the "Prior Employment Agreement"). The Corporation and Employee wish to change the terms of Employee's employment, including, among other things, the offering of Employee's services to Ashtead Group plc ("Ashtead") on a part time basis pursuant to the terms of a Secondment Agreement between the Corporation and Ashtead (the "Secondment Agreement"), under which Employee's services shall be provided to Ashtead in the United Kingdom while Employee remains employed by the Corporation. Accordingly, the parties hereby enter into this Agreement to supersede and replace the Prior Employment Agreement, except as expressly noted, and to set forth the new terms and conditions of Employee's employment.

AGREEMENT

In consideration of the mutual promises and covenants of the parties, together with other valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Corporation and Employee have agreed as follows:

1. **Employment**. The Corporation hereby employs Employee and Employee hereby accepts employment by the Corporation upon the terms and conditions of this Agreement. The parties hereto acknowledge and agree that, for purposes of this Agreement and Employee's employment by the Corporation, no break or interruption in the employment of or service by Employee shall have occurred as a result of the Corporation and Employee entering into this Agreement or by the Corporation and Ashtead entering into the Secondment Agreement.

2. **Duties**. Employee shall serve as Chief Executive of the Corporation. Employee shall perform such duties on behalf of the Corporation as may be reasonably required by the Board of Directors of the Corporation, including without limitation, traveling domestically and internationally. Employee shall serve the Corporation pursuant to its direction and, in particular pursuant to the Secondment Agreement, be seconded to the Company's ultimate parent, Ashtead, on a part time basis to act as Ashtead's Chief Executive. Employee shall comply with all relevant statutory and regulatory obligations required in connection with the performance of Employee's duties, whether as Chief Executive of the Corporation, as Chief Executive of Ashtead, or otherwise. Employee shall also serve as a member of the Board of Directors of Ashtead. The Corporation may from time to time make changes (including additions) to Employee's duties or title(s) under this Agreement, which changes are not to be accompanied by additional

compensation unless expressly agreed to by the Corporation in writing. Employee also agrees to serve, without additional compensation, as an officer or director of the Corporation or of any affiliate of the Corporation, as the Corporation may from time to time specify and provided that Employee is duly elected or appointed to such position(s). Employee shall at all times discharge Employee's responsibilities and duties in compliance with the rules and regulations of the Corporation and, during any period of secondment to Ashtead during which Employee is providing services to or acting on behalf of Ashtead, with the rules and regulations of Ashtead, as they may exist from time to time for either entity. During the term of this Agreement, Employee agrees to serve the Corporation faithfully in the performance of Employee's duties and shall devote Employee's full working time and best efforts to Employee's employment, including requirements of the Corporation and the performance of Employee's duties for Ashtead pursuant to the Secondment Agreement. Employee shall not during the term of this Agreement be engaged in any other business activity which materially interferes with Employee's obligations under this Agreement, whether or not such business activity is pursued for gain, profit, or other pecuniary advantage, without the written approval of the Corporation. Employee shall report to the Board of Directors of the Corporation or its designee.

3. **Remuneration and Fringe Benefits.**

3.1 For all services rendered by Employee to or on behalf of the Corporation or its affiliates during the term hereof, the Corporation shall compensate Employee as follows:

3.1.1 Initial base salary at the rate of [One Million] Dollars ($[1,000,000]) per year, payable in bi-weekly installments. Such base salary shall be reviewed annually and may be adjusted upward from time to time by the Corporation following written notice to Employee.

3.1.2 A discretionary annual performance bonus, if any, with a value up to a maximum of Two Hundred percent (200%) of Employee's annual base salary, may be paid based on the Corporation's determination in the exercise of its discretion that certain specified performance criteria have been met or exceeded (such criteria may include, without limitation, profit performance, return on investment and personal objectives related to the Corporation and/or Ashtead). Performance criteria for the year ended April 30, 2020 and subsequent years will be determined by the Ashtead Group's Remuneration Committee and provided to Employee in writing. All or a portion of any such discretionary annual performance bonus shall be subject to the rules and conditions of the Ashtead Group Deferred Bonus Plan, as it may exist from time to time, including rules or conditions that may provide for deferral and/or forfeiture.

3.1.3 Life insurance on Employee's life equal to two times Employee's base salary, which coverage shall be subject to the terms and conditions of the applicable plans and policies.

3.1.4 Long term disability insurance with disability payments at the rate of Sixty percent (60%) of Employee's base salary, which coverage shall be subject to the terms and conditions of the applicable plans and policies.

3.1.5 Health insurance, a 401(k) plan and other applicable fringe benefits (excluding life and disability insurance) as may be provided by the Corporation from time to time to its executives generally and for which Employee qualifies; provided Employee is otherwise eligible and desires to participate; and provided further, that except as provided in Paragraphs 3.1.3, 3.1.4, 3.1.8, 3.1.11, the Corporation shall not be obligated hereby to implement any benefits not presently in existence or to continue to maintain any benefits presently in existence or to provide special benefits to Employee.

3.1.6 Thirty (30) days of vacation each year with pay, plus paid holidays, to be used in accordance with the Corporation's vacation policy as it may exist from time to time, and during any period of secondment to Ashtead, in coordination with the business needs of Ashtead.

3.1.7 Reimbursement for all ordinary, necessary and reasonable business expenses, including without limitation mileage and other travel expenses, incurred by Employee in accordance with the Corporation's policy in effect from time to time and in connection with the performance of Employee's duties for the Corporation pursuant to Paragraph 2 hereof; provided, that reimbursement of such expenses shall be subject to Employee presenting appropriate written vouchers, bills, reports or other substantiation for such expenses in form acceptable to the Internal Revenue Service or other applicable taxing authority and in compliance with the Corporation's policy.

3.1.8 The exclusive use of an automobile to be provided by the Corporation. All expenses incident to the operation of such automobile for business purposes, including fuel, insurance, maintenance and repairs, shall be paid by the Corporation.

3.1.9 All compensation earned by Employee shall be reduced by an amount equal to all applicable taxes and other withholdings as may be required by law.

3.1.10 Participation in the Ashtead Group Performance Share Plan, as such plan may exist from time to time and to the extent of and subject to such terms as may be established for Employee from time to time. Awards, if any, may be made with a value at the time of grant up to a maximum of Two Hundred percent (200%) of Employee's base salary. In accordance with the Ashtead Group Remuneration Policy, Employee shall be required to maintain a shareholding of Ashtead Group Plc's shares with a value equal to Three Hundred percent (300%) of Employee's then current base salary. Additional performance conditions and awards, if any, shall be determined by Ashtead Group plc's Remuneration Committee.

3.1.11 For any calendar year during which Employee provides services to Ashtead pursuant to the Secondment Agreement, the Corporation shall provide to Employee tax planning and tax return preparation services, which services shall be provided by such accounting firm as the Corporation shall determine.

3.1.12 With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A of the Internal Revenue Code, as amended, and Treasury regulations thereunder ("Section 409A of the Code"), (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange

for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, and (iii) such payments shall be made on or before the last day of Employee's taxable year following the taxable year in which the expense was incurred.

3.1.13 In the event that payment of any compensation to Employee is predicated upon the achievement of certain financial results that subsequently are the subject of a Mandatory Restatement (as defined below) and a lower payment (or no payment) would have been made to Employee based upon the restated financial results, Employee shall reimburse to the Corporation the difference between the amount actually paid and the amount that would have been payable to Employee reduced by the Net Tax Costs (as defined below), based upon the restated financial results. Such reimbursement shall be made within thirty (30) business days after receiving written notice of the amount owed and the calculations thereof. A "Mandatory Restatement" shall mean a restatement of the Corporation's or Ashtead's financial statement, which in the good faith opinion of the Corporation's or Ashtead's public accounting firm, is required to be implemented pursuant to generally accepted accounting principles, but excluding (i) any restatement which is required with respect to a particular year as a consequence of a change in generally accepted accounting rules effective after the publication of the financial statements for such year, or (ii) any restatement that (A) in the good faith judgment of the Audit Committee of the Corporation's or Ashtead's Board ("Audit Committee"), is required due to a change in the manner in which the Corporation's or Ashtead's auditors interpret the application of generally accepted accounting principles (as opposed to a change in a prior accounting conclusion due to a change in the facts upon which such conclusion was based), or (B) is otherwise required due to events, facts or changes in law or practice that the Corporation or Ashtead concludes were beyond the control and responsibilities of Employee and that occurred regardless of Employee's diligent and thorough performance of Employee's duties and responsibilities. "Net Tax Costs" shall mean the net amount of any federal, foreign, state or local income and employment taxes paid by Employee in respect of the portion of the compensation subject to reimbursement, after taking into account any and all available deductions, credits or other offsets allowable to Employee (including without limit, any deductions permitted under the claim of right doctrine), and regardless of whether Employee would be required to amend any prior income or other tax returns.

4. **Term and Termination.**

4.1 Subject to the provisions for termination otherwise included in this Agreement, the initial term of this Agreement and Employee's employment hereunder shall be for a period of one (1) year and one day, commencing on May 1, 2019 (the "Effective Date"). Absent a termination as otherwise provided for herein, on the day following the date hereof, and at the end of each day thereafter, the term shall automatically extend for an additional day on the same terms and conditions contained herein such that at all times the remaining term of this Agreement will be at least one (1) year.

4.2 Notwithstanding the provisions of Paragraph 4.1, this Agreement and Employee's employment hereunder may be terminated in any of the following ways:

4.2.1 by the Corporation, without notice and with immediate effect, for Cause. "Cause" means:

(i) Failure of Employee to substantially comply with reasonable directives of the Board of Directors of the Corporation or its designee;

(ii) Any actions or omissions by Employee, if in the judgment of the Corporation such actions are materially injurious to the Corporation or its affiliates, including but not limited to the following:

(a) chronic absenteeism;

(b) willful misconduct;

(c) actions involving moral turpitude;

(d) illegal use of controlled substances; or

(e) failure to abide by or act in accordance with the policies and procedures of the Corporation (or Ashtead, if applicable), as they may exist from time to time;

(iii) Chronic illness or chronic disability of Employee that, in the judgment of the Corporation's Board of Directors, results in the inability of Employee to perform the essential functions of Employee's job hereunder, with reasonable accommodation, for a period equal to the longer of (A) sixty (60) consecutive days, or (B) such period that would entitle Employee to receive benefits under the then effective disability policy referenced in Paragraph 3.1.4;

(iv) Employee's death;

(v) Material breach or default by Employee hereunder, which shall remain uncured five (5) days after receipt of written notice from the Board of Directors of the Corporation that a material breach or default has occurred and is continuing; or

(vi) Employee's failure to cooperate fully with any investigation conducted by or on behalf of Corporation or its affiliates.

4.2.2 by the Board of Directors of the Corporation, upon notice to Employee of termination without Cause.

4.2.3 by Employee, upon twelve (12) months' notice to the Corporation of Employee's resignation; provided that at any time following receipt of such notice the Corporation may by notice to Employee accelerate the termination of Employee's employment and this Agreement to an earlier date. Notwithstanding any such acceleration, if Employee has complied with the notice provisions of this Paragraph 4.2.3 and complies with the Restrictive Covenants, then subject to Paragraph 4.4, Employee shall receive Employee's base salary, but no other compensation or benefits, for the balance of such twelve (12) month period, payable in substantially equal installments on a bi-weekly basis in accordance with the Corporation's regularly scheduled bi-weekly payroll over such period; provided that such amounts shall not begin to be paid until the first bi-weekly payroll date that occurs after six months from Employee's termination of employment and the payments that, but for such six-month delay, would have been made during such six month period shall be paid to Employee in a lump sum on the first such payment date.

4.3 In the event of a termination of Employee's employment hereunder without Cause by the Corporation, and provided Employee complies with the Restrictive Covenants and executes a general release satisfactory to the Corporation, then subject to Paragraph 4.4:

(i) Employee shall receive severance in the amount of one (1) year of Employee's base salary as in effect on the termination date, which shall be payable over such period in substantially equal installments on a bi-weekly basis in accordance with the Corporation's regularly scheduled bi-weekly payroll, provided that such amounts shall not begin to be paid until the first bi-weekly payroll date that occurs after six months from Employee's termination of employment and the payments that, but for such six-month delay, would have been made during such six month period shall be paid to Employee in a lump sum on the first such payment date.

(ii) Subject to Paragraph 3.1.13, Employee shall receive an amount equal to any performance bonus Employee would have earned during the fiscal year in which such termination occurred had Employee not been terminated; provided, however, such performance bonus shall be prorated based upon the amount of such fiscal year that has elapsed as of the termination date. Such amount shall be payable on a date determined by the Corporation which is after the end of such fiscal year and not later than the following October 31 in such same calendar year; provided that in no event shall any such payment be made before the six month anniversary of Employee's termination of employment and such amount shall only be payable if the bonus criteria were determined by the Ashtead Group's Remuneration Committee and communicated in writing to Employee as provided in Paragraph 3.1.2 prior to the termination.

(iii) Payment of all amounts under this Paragraph 4.3 shall be subject to and conditioned upon Employee's timely execution of a full and complete release satisfactory to the Corporation of any and all potential claims against the Corporation and its affiliates and such release becoming effective and no longer subject to revocation prior to the time of such payment.

4.4 Employee shall not be entitled to severance under Paragraph 4.2.3 or Paragraph 4.3 unless Employee's termination of employment constitutes a separation from

service under Section 409A of the Code. In addition, the right to receive installment payments hereunder shall be treated as a right to receive a series of separate payments in accordance with Section 409A of the Code.

4.5 The provisions of Paragraph 5 of this Agreement shall survive termination of this Agreement or employment hereunder for any reason. Except as otherwise expressly provided in Paragraphs 4.2.3 and 4.3, termination of employment shall constitute termination of the Corporation's obligations under Paragraph 3 hereof, including Employee's right to receive all or any portion of any bonuses contemplated by Paragraph 3.1.2, effective immediately upon termination of employment. Employee agrees that, immediately upon termination of his employment for any reason, Employee shall return and surrender to the Corporation the automobile provided pursuant to Paragraph 3.1.8.

5. **Restrictive Covenants**. For purposes of this Agreement, "Restrictive Covenants" mean the provisions of this Paragraph 5. It is stipulated and agreed that the Corporation is engaged in the business of (i) selling and renting equipment, tools, scaffolding and parts for use in the manufacturing, industrial, environmental, petroleum extraction and construction industries, (ii) selling and renting tools and homeowner repair equipment to retail consumers, and (iii) the provision of related services, including the erecting and dismantling of scaffolding (such business, together with any other lines of business in which the Corporation becomes engaged during the term of this Agreement, being referred to herein as the "Business"). It is further stipulated and agreed that Ashtead is engaged in the business of (i) selling and renting equipment, tools, scaffolding and parts for use in the manufacturing, industrial, environmental, petroleum extraction and construction industries, (ii) selling and renting tools and homeowner repair equipment to retail consumers, and (iii) the provision of related services, including the erecting and dismantling of scaffolding (such business, together with any other lines of business in which Ashtead becomes engaged during the term of this Agreement, being referred to herein as the "Ashtead Business"). It is further stipulated and agreed that as a result of Employee's employment by the Corporation, of Employee's continued employment hereunder and of Employee's secondment by the Corporation to Ashtead, Employee has had and will have access to valuable, highly confidential, privileged, and proprietary information relating to the Corporation and Ashtead, including, without limitation, financial records and data, capitalization, deposit and credit relationships, existing and future equipment information, customer lists, identities of distributors and distributorships, sales methods and techniques, costs and costing methods, pricing techniques and strategies, sales agreements with customers, profits and product line profitability information, unpublished present and future marketing strategies and promotional programs, information regarding possible mergers and/or acquisitions, and other information regarded by the Corporation or Ashtead as proprietary and confidential ("Confidential Information"). It is further acknowledged that unauthorized use or disclosure by Employee of Corporation's Confidential Information or Ashtead's Confidential Information would seriously damage the Corporation and Ashtead.

In consideration of the provisions of this Paragraph 5, the term of employment granted to Employee in Paragraph 4 of this Agreement, the payments and benefits referred to in Paragraph 3 and 4.3 hereof, which Employee acknowledges are legally sufficient to support enforceability by the Corporation of the Restrictive Covenants against Employee and which are materially

greater than any payments, benefits or other compensation to which Employee has previously been entitled, Employee agrees as follows:

5.1 During the term of this Agreement and after its termination or expiration for any reason, Employee will not, without the Corporation's prior written consent, use, divulge, disclose, furnish, or make accessible to any third person, company, or other entity any aspect of the Confidential Information (other than as required in the ordinary discharge of Employee's duties hereunder).

5.2 During the term of this Agreement and for a period of one (1) year after the date of termination or expiration of this Agreement for any reason (the "Restrictive Period"), Employee shall not, directly or indirectly:

(i) employ, or solicit the employment of, any person who at any time during the twelve (12) calendar months immediately preceding the termination of this Agreement was employed by the Corporation;

(ii) provide or solicit the provision of products or services, similar to those provided by the Corporation, to any Person within the "Territory," as hereinafter defined, who purchased or leased products or services from the Corporation at any time during the twelve (12) calendar months immediately preceding the termination of this Agreement;

(iii) interfere or attempt to interfere with the terms or other aspects of the relationship between the Corporation and any Person from whom the Corporation has purchased equipment, supplies or inventory at any time during the twelve (12) calendar months immediately preceding the termination of this Agreement;

(iv) compete with the Corporation, its successors and/or assigns by engaging, directly or indirectly, in the Business or in a business which is substantially similar to the Business, within the "Territory," as hereinafter defined; or

(vi) provide information to, solicit or sell for, organize or own any interest in (either directly or through any parent, affiliate, or subsidiary corporation, partnership, or other entity), or become employed or engaged by, or act as agent for any Person that is directly or indirectly engaged in a business in the "Territory", as hereinafter defined, which is substantially similar to the Business or competitive with the Corporation's Business; provided, however, that nothing herein shall preclude Employee from holding not more than one percent (1%) of the outstanding shares of any publicly held company or from investing in a mutual fund

that owns shares of a company which may be so engaged in a trade or business identical or similar to the Business of the Corporation.

As used herein, the "Territory" shall mean the largest territory which is described by one or more of the following paragraphs and is deemed enforceable by any court of competent jurisdiction.

5.2.1 The United States of America;

5.2.2 All counties, including the District of Columbia, in which the Corporation has an office, store or other place of business on the date of the expiration or termination of this Agreement by either party for any reason;

5.2.3 All states, including the District of Columbia, in which the Corporation has an office, store or other place of business on the date of the expiration or termination of this Agreement by either party for any reason;

5.2.4 The geographical area within a one hundred (100) mile radius of any office, store or other place of business of the Corporation which is in existence at the time of the expiration or termination of this Agreement by either party for any reason; or

5.2.5 The geographical area over which Employee had managerial responsibility during the twelve (12) months immediately preceding the expiration or termination of this Agreement by either party for any reason.

5.3 During the term of this Agreement and for a period of one (1) year after the date of termination or expiration for any reason of Employee's secondment assignment to Ashtead (the "Ashtead Restrictive Period"), Employee shall not, directly or indirectly:

(i) employ, or solicit the employment of, any person who at any time during the twelve (12) calendar months immediately preceding the termination or expiration of Employee's secondment assignment to Ashtead was employed by Ashtead in an executive or senior managerial capacity and in each case with whom the Employee has had dealings in the course of his employment other than in a minimal way at any time during the twelve (12) calendar months immediately preceding the termination or expiration of Employee's secondment assignment to Ashtead;

(ii) provide or solicit the provision of products or services, similar to those provided by Ashtead, to any Person within the "Ashtead Territory," as hereinafter defined, with whom the Employee or any person reporting to him was responsible or in respect of which the Employee was in possession of confidential information in the course of his employment and who purchased or leased products or services from Ashtead at any time during the twelve (12) calendar

months immediately preceding the termination or expiration of Employee's secondment assignment to Ashtead;

(iii) interfere or attempt to interfere with the terms or other aspects of the relationship between Ashtead and any Person from whom Ashtead has purchased equipment, supplies or inventory at any time during the twelve (12) calendar months immediately preceding the termination or expiration of Employee's secondment assignment to Ashtead;

(iv) compete with Ashtead, its successors and/or assigns by engaging, directly or indirectly, in the Ashtead Business or in a business which is substantially similar to the Ashtead Business, within the "Ashtead Territory," as hereinafter defined; or

(vi) provide information to, solicit or sell for, organize or own any interest in (either directly or through any parent, affiliate, or subsidiary corporation, partnership, or other entity), or become employed or engaged by, or act as agent for any Person that is directly or indirectly engaged in a business in the "Ashtead Territory", as hereinafter defined, which is substantially similar to the Ashtead Business or competitive with Ashtead's Business; provided, however, that nothing herein shall preclude Employee from holding not more than one percent (1%) of the outstanding shares of any publicly held company which may be so engaged in a trade or business identical or similar to the Ashtead Business.

As used herein, the "Ashtead Territory" shall mean the largest territory which is described by one or more of the following paragraphs and is deemed enforceable by any court of competent jurisdiction.

5.3.1 England;

5.3.2 Scotland;

5.3.3 Wales;

5.3.4 All cities in which Ashtead has an office, store or other place of business on the date of the termination or expiration of Employee's secondment assignment to Ashtead;

5.3.5 The geographical area within a one hundred (100) mile radius of any office, store or other place of business of Ashtead which is in existence at the time of the termination or expiration of Employee's secondment assignment to Ashtead;

5.3.6 The geographical area within a fifty (50) mile radius of any office, store or other place of business of Ashtead which is in existence at the time of the termination or expiration of Employee's secondment assignment to Ashtead;

5.3.7 The geographical area within a twenty-five (25) mile radius of any office, store or other place of business of Ashtead which is in existence at the time of the termination or expiration of Employee's secondment assignment to Ashtead; or

5.3.8 The geographical area over which Employee had managerial responsibility during the twelve (12) months immediately preceding the termination or expiration of Employee's secondment assignment to Ashtead.

5.4 In the event of a breach or threatened breach by Employee of any of the Restrictive Covenants contained in this Paragraph 5, the Corporation, in addition to and not in derogation of any other remedies it may have, shall be entitled to any or all of the following remedies:

5.4.1 It is stipulated that a breach by Employee of any of the Restrictive Covenants would cause irreparable damage to the Corporation and/or Ashtead; in addition to any other rights or remedies which the Corporation may have, the Corporation shall be entitled to an injunction restraining Employee from violating or continuing any violation of such Restrictive Covenants; such right to obtain injunctive relief may be exercised, at the option of the Corporation, concurrently with, prior to, after, or in lieu of, the exercise of any other rights or remedies which the Corporation may have as a result of any such breach or threatened breach. It is further stipulated and agreed that Ashtead is an intended third party beneficiary of the Restrictive Covenants contained in this Agreement and shall have standing to enforce the Restrictive Covenants contained in Section 5 of this Agreement, as it may deem necessary to protect its interests.

5.4.2 Employee agrees that upon breach of any of the Restrictive Covenants, the Corporation or Ashtead, as applicable, shall be entitled to an accounting and repayment of all profits, royalties, compensation, and/or other benefits that Employee directly or indirectly has realized or may realize as a result of, or in connection with, any such breach.

5.4.3 Employee agrees that the Restrictive Period and/or the Ashtead Restrictive Period, as applicable, shall be tolled during any period(s) of violation of the Restrictive Covenants.

6. **Surrender of Books and Records**. Employee acknowledges that all files, records, lists, designs, specifications, formulas, books, products, and other materials owned and used by the Corporation in connection with the conduct of its Business shall at all times remain the property of the Corporation, and that upon termination or expiration of this Agreement or employment hereunder for any reason, Employee will surrender to the Corporation all such materials. In addition, Employee acknowledges that all files, records, lists, designs, specifications, formulas, books, products, and other materials owned and used by Ashtead in connection with the conduct of the Ashtead Business shall at all times remain the property of

Ashtead, and that upon termination or expiration of Employee's secondment assignment to Ashtead, Employee will surrender to Ashtead all such materials.

7. **Waiver of Breach**. The waiver by either party of any breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach.

8. **Severability**. The provisions of this Agreement, particularly Paragraph 5 and each and every subparagraph thereof, are hereby deemed by the parties to be severable, and the invalidity or unenforceability of any one or more of the provisions of this Agreement shall not affect the validity or enforceability of the other provisions hereof.

9. **Acknowledgment of Reasonableness**. Employee has carefully read and considered the provisions of this Agreement and expressly agrees that the provisions hereof, including without limitation the Restrictive Covenants, are fair and reasonable and reasonably required for the Corporation's protection as a result of the employment of Employee by the Corporation hereunder or are reasonably required for Ashtead's protection as a result of the secondment assignment of Employee to Ashtead. In the event that any provision of Paragraph 5 or any subparagraph thereof relating to the scope of activity, the Restrictive Period, the Ashtead Restricted Period, the Territory and/or the Ashtead Territory shall be declared by a court of competent jurisdiction to exceed the maximum scope of activity, time period or geographical area such court deems reasonable and enforceable under applicable law, the scope of activity, time period and/or area of restriction held reasonable and enforceable by the court shall thereafter be the scope of activity, Restrictive Period, Ashtead Restrictive Period, Territory and/or Ashtead Territory under this Agreement.

10. **Addresses for Notices**. Any notice contemplated, required, or permitted under this Agreement shall be sufficient if in writing and shall be deemed given when delivered personally or mailed by registered or certified mail, return receipt requested, to the addresses listed below:

(a)	To the Corporation:	Sunbelt Rentals, Inc. c/o Parker Poe Adams & Bernstein, LLP 401 South Tryon Street, Suite 3000 Charlotte, North Carolina 28202 Attn: Roy L. Smart, III, Esq.
	and to:	Sunbelt Rentals, Inc. c/o Ashtead Group plc 100 Cheapside London EC2V 6DT England Attn: Eric Watkins
(b)	To Employee:	Brendan Horgan [redacted]

or such subsequent address(es) as the respective parties may hereafter designate.

11. **Governing Law; Forum**. This Agreement shall in all respects be governed by and construed according to the laws of the State of North Carolina, without regard to its conflict of laws principles. Any dispute or controversy arising out of or relating to this Agreement shall also be governed by the law of the State of North Carolina, without regard to any conflicts of laws provisions. Any suit or other proceeding arising out of or relating to this Agreement shall be instituted and maintained in the state courts of Mecklenburg County, North Carolina, and the parties hereby waive any objection to such jurisdiction and venue and irrevocably submit to the jurisdiction of such court in any such action or proceeding. Each party shall bear its own costs and expenses, including without limitation attorney's fees, in connection with any such suit or proceeding.

12. **Code Section 409A**. In no event shall the Corporation be liable for any additional tax, interest or penalty that may be imposed on Employee by Section 409A of the Code or for any damages to Employee for the failure of this Agreement to comply with Section 409A of the Code.

13. **Successors, Heirs and Assigns**. The rights and obligations of Employee under this Agreement shall inure to the benefit of the Corporation, its successors and assigns, and shall be binding upon Employee and his respective successors, heirs and permitted assigns. The Corporation shall have the right to assign, transfer, or convey this Agreement to its Affiliates, successor entities, or assignees or transferees of substantially all of the Corporation's business activities. This Agreement, being personal in nature to Employee, may not be assigned by Employee without the Corporation's prior written consent.

14. **Entire Agreement. Entire Agreement**. Except as expressly provided herein, this Agreement constitutes the entire agreement between the parties as of the date hereof with respect to the subject matter hereof and supersedes any previous understandings, representations, statements and agreements, whether oral or written, between or among the parties with respect to the subject matter hereof, including without limitation, the Prior Employment Agreement; provided, however, that the confidentiality and noncompetition obligations contained herein shall be in addition to and not in lieu of the confidentiality and noncompetition obligations contained in the Prior Employment Agreement. This Agreement shall not be modified or changed in any respect except by a writing executed by both parties hereto.

15. **Consent to Secondment**. Employee acknowledges that he has reviewed the Secondment Agreement and consents to the terms of that agreement as may be applicable to him or that may affect him. Employee agrees to abide by any restrictions on his activities as provided in the Secondment Agreement. Employee acknowledges that while seconded, his cash compensation will continue to be paid in United States Dollars, regardless of the location in which he may be performing his duties. To the extent that Employee may convert some or all of his funds from United States Dollars to some other currency, Employee will be subject to market fluctuations in exchange rates and assumes any risks associated with such fluctuations in exchange rates.

16. **Definition**. As used herein, the term "Person" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, or a government or agency or political subdivision thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal, as is their intention, as of the day and year first above written.

SUNBELT RENTALS, INC.

By: _____

Title: SVP HR

_____ (SEAL)

Brendan Horgan

EMPLOYMENT AGREEMENT

Please Return To: HR

This Employment Agreement ("Agreement") is entered into as of October 1, 2024 (the "Effective Date") by and between SUNBELT RENTALS, INC., a North Carolina corporation with its principal office in Fort Mill, South Carolina ("Sunbelt"), and Alex Pease ("Employee") (collectively, the "Parties"). In consideration of the mutual promises and covenants contained in this Agreement, including Employee's employment by Sunbelt, together with specialized training, access to Trade Secrets, Confidential Information, and Work Product, as defined below, and other valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Sunbelt and Employee agree as follows:

1. **Employment.** Sunbelt hereby employs Employee and Employee hereby accepts employment with Sunbelt upon the terms and conditions of this Agreement. Employee acknowledges and agrees that the terms of this Agreement, including the non-competition, non-solicitation, and confidentiality provisions contained in this Agreement, were disclosed to Employee, in writing, prior to Employee accepting an offer of employment or continued employment.

2. **Duties.** Employee shall serve as the Chief Financial Officer ("CFO") Designate. Employee is expected to assume the role as the CFO within one year of the Effective Date. Employee shall perform such duties as are commensurate with Employee's position and as may be reasonably required or assigned by Sunbelt's Chief Executive Officer ("CEO") and/or the Board of Directors of Sunbelt from time to time. Changes in or additions to Employee's duties or title(s) under this Agreement are not to be accompanied by additional compensation unless expressly agreed to by Sunbelt. During the Term (as defined below), Employee agrees to serve Sunbelt faithfully and to devote Employee's full business time, attention, and energy to the business of Sunbelt and to property and timely discharge Employee's duties. Employee further agrees to comply with Sunbelt's policies, rules and procedures, and Code of Conduct. Employee shall not, directly or indirectly, engage in any self-employment or perform services of any kind as an employee, agent, owner, partner, shareholder, officer, director, consultant, or otherwise to or for any other person, firm, partnership, joint venture, or corporation, without the prior written consent of the CEO.

3. **Compensation.** As full and complete compensation for all services rendered as an employee for Sunbelt, Employee shall receive the compensation as set forth in Employee's offer letter, which is incorporated into this Agreement by reference, and shall be eligible to participate in applicable fringe benefits as may be provided by Sunbelt, subject to the terms and conditions of the applicable fringe benefit plan, policy, or program. Nothing in this Agreement shall limit Sunbelt's ability to amend, modify, or terminate any fringe benefit plan, policy, or program.

4. **Prior Obligations.** Employee represents and warrants that (i) Employee is not subject to any outstanding agreement or order whereby Employee is prohibited from entering into this Agreement, or any outstanding restrictive covenant or non-competition agreement which would interfere with or prevent Employee's employment with Sunbelt; (ii) Employee has performed all duties or obligations that Employee may have under any agreement with a former employer or other party, including, without limitation, the return of all confidential materials; and (iii) Employee is currently not in possession of any confidential materials or property belonging to a former employer or other party. Employee further represents and warrants that Employee has not taken, used, or disclosed and will not use or disclose, in the scope of Employee's employment with Sunbelt, any confidential, proprietary, and/or trade secret materials, documents, or information that Employee obtained from a former employer or one to whom Employee may owe any obligation of confidentiality or non-disclosure. Without limitation on any other rights or remedies available to Sunbelt with respect to Employee's breach of the obligations in this Paragraph, Employee shall defend, indemnify, and hold Sunbelt harmless from and against any and all demands, claims, payments, obligations, fines, actions, damages, costs, and expenses relating to any conflict between Employee's employment with Sunbelt and any prior employment, duty, contract, or restrictive covenant, or any misrepresentation by Employee in this Paragraph.

5. **Term and Termination.**

a. Subject to the provisions for termination otherwise included in this Agreement, the initial term of this Agreement and Employee's employment hereunder shall commence on the Effective Date and continue until the first anniversary of the Effective Date (the "Initial Term"). Upon the expiration of the Initial Term, the term of this Agreement shall automatically extend for additional one-year terms on the same terms and conditions contained herein on each anniversary of the Effective Date (each, a "Renewal Term"), unless either party provides ninety (90) days' written notice of its intent not to renew prior to the end of the Initial Term or a Renewal Term (as applicable), subject to earlier termination as provided herein. When used herein, "Term" shall mean the Initial Term together with any Renewal Terms (as applicable).

b. Notwithstanding the provisions of Paragraph 5.a., this Agreement and Employee's employment hereunder may be terminated in any of the following ways:

i. by Sunbelt, without notice and with immediate effect, for Cause, as determined in the sole discretion of Sunbelt. For purposes of this Agreement, "Cause" means Employee's:

1. Failure to substantially comply with reasonable directives of the CEO;
2. Chronic absenteeism; willful misconduct, malfeasance, or gross negligence in the performance of Employee's duties; actions or omissions involving moral turpitude; or illegal use of controlled substances;
3. Failure to abide by or act in accordance with Sunbelt's written policies and procedures as they may exist from time to time which, for the avoidance of doubt, shall include the Ashtead Group operating policies;
4. Material breach or default hereunder, which shall remain uncured five (5) days after receipt of written notice from the CEO that a material breach or default has occurred and is continuing;
5. Failure to cooperate fully with any investigation conducted by or on behalf of Sunbelt;
6. Commission of a felony of any nature, commission of any crime acting in Executive's capacity as an officer of Sunbelt, or commission of any other crime that reflects adversely on Sunbelt;
7. Engaging in a material act of dishonesty, disloyalty, or fraud with respect to Sunbelt, auditors, or any of Sunbelt's vendors, customers, or employees;
8. Engaging in any act or omission that reasonably could be expected to cause damage to Sunbelt's business or reputation; or
9. Acting in any manner which is in violation of Employee's common law duty or loyalty or other fiduciary duty to Sunbelt;

ii. by Sunbelt, without notice and with immediate effect, upon Employee's death or upon the chronic illness or chronic disability of Employee that, in the judgment of the CEO, results in the inability of Employee to perform the essential functions of his job hereunder, with reasonable accommodation, for a period equal to the longer of (A) sixty (60) consecutive days, or (B) such period that would entitle Employee to receive benefits under the then effective disability policy;

iii. by Employee upon twelve (12) months' written notice to the CEO of his resignation, provided that at any time following receipt of such notice Sunbelt may by notice to Employee accelerate the effective date of termination of employment and this Agreement to an earlier date.

iv. by the CEO upon thirty (30) days' written notice to Employee of termination without Cause;

v. by Employee for Good Reason. For purposes of this Agreement, "Good Reason" means Employee's termination of employment following the initial existence of one or more of the following conditions arising without Employee's consent: (1) a material breach of this Agreement by Sunbelt; or (2) a material diminution in Employee's authority, duties, or responsibilities (including Employee not being named CFO on or before the first anniversary of the Effective Date); (3) a requirement by Sunbelt for the Employee to relocate more than 50 miles from the place of employment required on the date of hire; or (4) a material diminution in Employee's base salary or target annual incentive bonus opportunity, unless such reduction is part of an across-the-board reduction applicable to the officers of Sunbelt generally. Within 30 days following the initial existence of a condition described in Clauses (1), (2), (3), or (4) above, Employee must provide written notice to Sunbelt of the existence of the condition, and Sunbelt must fail to remedy the condition within 30 days of receipt of such notice. If Sunbelt fails to remedy the condition, Employee must terminate employment with Sunbelt within 30 days of the end of the 30-day cure period. If Employee does not terminate employment within 30 days of the end of the 30-day cure period, then Employee's termination will not be for Good Reason.

c. In the event of any termination set forth in Subparagraphs (b)(i) or (ii) above, Employee shall not be entitled to any further compensation other than Employee's earned but unpaid base salary up to the effective date of termination of employment with Sunbelt (the "Termination Date"), and reimbursement for unreimbursed reasonable business expenses incurred by Employee prior to the Termination Date in accordance with Sunbelt's reimbursement policies (the "Accrued Amounts").

d. In the event of Employee's termination as set forth in Subparagraph (b)(iii) above, Employee will receive the Accrued Amounts. Further, subject to the terms and conditions of this Agreement, in the event Sunbelt elects to accelerate the effective date of Employee's termination of employment prior to the expiration of the twelve (12) month notice period, and provided Employee timely executes and does not revoke Sunbelt's standard Separation and Release Agreement (the "Release") within the period set forth in the Release, Sunbelt will continue to pay to Employee the base salary (but no other compensation or benefits) Employee would have received had he continued in employment with Sunbelt for the remainder of such twelve (12) month notice period, which base salary continuation shall be payable in substantially equal installments in accordance with Sunbelt's regular payroll practices. The payment described in herein shall commence as soon as practicable following the sixtieth (60th) day after the Termination Date so long as the Release shall have become effective and irrevocable under all applicable law. The first payment after execution of the Release shall include all amounts that would have been paid following the Termination Date had the Release been effective as of the Termination Date, but which were not yet paid.

e. In the event of a termination of Employee's employment without Cause by Sunbelt as set forth in Subparagraph (b)(iv) above or by Employee for Good Reason as set forth in Subparagraph (b)(v) above, Employee will receive the Accrued Amounts. Further, subject to the terms and conditions of this Agreement and provided Employee timely executes and does not revoke the Release within the period set forth in the Release:

i. Employee shall receive severance in the amount of one (1) year of Employee's base salary as in effect on the Termination Date, which shall be payable over such period in substantially equal installments in accordance with Sunbelt's regular payroll practices, and

ii. Employee shall receive an amount equal to the actual performance bonus Employee would have earned during the fiscal year in which the Termination Date occurred had he not been terminated; provided, however, such performance bonus shall be prorated based upon the number of full months Employee was employed by Sunbelt from the beginning of the fiscal year through the Termination Date. Such amount shall be payable in a single sum, subject to the Release becoming effective, as soon as practicable following the date Sunbelt determines the amount of the bonus, which shall be no later than 2% months following the end of the fiscal year in which the Termination Date occurs.

The severance described in Subparagraph (e)(i) shall be paid in the form set forth therein and shall commence as soon as practicable following the sixtieth (60th) day after the Termination Date so long as the Release shall have become effective and irrevocable under all applicable law. The first payment after execution of the Release shall include all amounts that would have been paid following the Termination Date had the Release been effective as of the Termination Date, but which were not yet paid.

f. Employee shall remain subject to confidentiality provisions and restrictive covenants set forth in Paragraphs 7, 8, 9, and 10 in this Agreement following termination of employment for any reason. In the event Employee breaches any of the provisions set forth in Paragraphs 7, 8, 9, or 10 of this Agreement at any point, all unpaid amounts set forth in Subparagraphs (d) and (e) above shall be cancelled without payment and Sunbelt shall be under no further obligation to make any payment to Employee. Further, Employee shall be required to repay the gross amount of all payments made pursuant to Subsections (d) or (e) (other than the Accrued Amounts), less $100, with repayment due within thirty (30) days of receipt of Sunbelt's written request for repayment.

g. Sunbelt's obligations under Paragraph 3 of this Agreement shall terminate immediately upon the termination of Employee's employment, unless otherwise required by law. However, Employee's obligations pursuant to this Agreement shall survive termination of Employee's employment.

6. **Acknowledgements.** Employee acknowledges that:

a. Sunbelt is engaged in the lines of business set forth in Paragraph 11.c of the Agreement;

b. Employee's position is a position of trust and responsibility with Sunbelt and Sunbelt will provide Employee with access to Confidential Information, Trade Secrets, and valuable information concerning Sunbelt's employees, Sunbelt's Business Partners, and Sunbelt's business plans;

c. the Trade Secrets and Confidential Information, the relationship between Sunbelt and each of its employees and customers, and Sunbelt's rights in certain inventions and works and in related intellectual property rights are valuable assets of Sunbelt;

d. Sunbelt's competitors would obtain an unfair advantage if Employee: (i) discloses Confidential Information or Trade Secrets to Sunbelt's competitors; (ii) uses Confidential Information or Trade Secrets on behalf of any entity that competes with Sunbelt; or (iii) exploits the relationships Employee develops on behalf of Sunbelt during Employee's employment to solicit customers or employees on behalf of any entity that competes with Sunbelt in violation of this Agreement;

e. the restrictions contained in this Agreement are reasonable and necessary to protect the legitimate business interests of Sunbelt and will not impair or infringe upon Employee's right to work or earn a living in the event Employee's employment with Sunbelt ends.

7. **Trade Secrets, Confidential information, and Work Product.**

a. "Trade Secrets" means Sunbelt's trade secrets as defined by applicable statutory or common law. "Trade Secrets" mean all forms and types of financial, business, scientific, technical, economic, or engineering information, including patterns, plans, compilations, program devices, formulas, designs, prototypes, methods, techniques, processes, procedures, programs, or codes, whether tangible or intangible, and whether or how stored, compiled, or memorialized physically, electronically, graphically, photographically, or in writing that: (1) derives independent economic value, actual or potential, from not being generally known to the public or to other persons or entities who can obtain economic value from its disclosure or use and (2) is the subject of efforts that are reasonable under the circumstances to maintain its secrecy. Employee acknowledges and agrees that Sunbelt's Trade Secrets are not generally known to the public or to Sunbelt's competitors, were developed or compiled at significant expense by Sunbelt over an extended period of time, are the subject of Sunbelt's reasonable efforts to maintain their secrecy, and that Sunbelt derives significant independent economic value by keeping its Trade Secrets a secret.

b. "Confidential lnformation" means:

i. Sunbelt's information, to the extent not considered a Trade Secret under applicable law, that (1) relates to the business of Sunbelt; (2) possesses an element of value Sunbelt; (3) is not generally known to Sunbelt's competitors; and (4) would damage Sunbelt if disclosed; or

ii. information of any third party provided to Sunbelt that Sunbelt is obligated to treat as confidential (such third party to be referred to as the "Third Party"), including, but not limited to, information provided to Sunbelt by its team members, vendors, licensors, suppliers, or customers.

iii. "Confidential Information" includes, but is not limited to, the following: personnel files; employee identifying information (e.g., social security numbers, date of birth, etc.); health-related information regarding any other person; results of background screening information; compensation and benefits (if obtained through Employee's job function and access to company wage and payroll information); human resources/payroll records; recruiting strategies; business acquisitions; financial records, information, and condition; customer contact information, contracts, and rates; marketing strategies; product and service pricing information; business strategies and processes; research and development projects; proprietary software code, algorithms, network architecture, hardware designs, and technical specification; and trade secret and proprietary information. Employee acknowledges and agrees that Sunbelt goes to great lengths to keep Confidential Information secret, confidential, and not available to the public, and that disclosure of Confidential Information would cause great detriment to Sunbelt.

c. "Work Product" means any subject matter protected under patent, copyright, proprietary database, trademark, trade secret, rights of publicity, confidential information, or other property rights, including all worldwide rights therein, that is or was conceived, created or developed in whole or in part by Employee while employed by Sunbelt and that either: (1) is created within the scope of Employee's employment; (2) is based on, results from, or is suggested by any work performed within the scope of Employee's employment and is directly or indirectly related to the business of Sunbelt or a line of business that Sunbelt may reasonably be interested in pursuing; (3) has been or will be paid for by Sunbelt; or (4) was created or improved in whole or in part by using Sunbelt's time, resources, data, facilities, or equipment. Work Product shall not include any intellectual property the assignment of which to Sunbelt would be expressly prohibited by a specifically applicable state law, regulation, rule or public policy.

8. **Protection of Trade Secrets, Confidential Information, and Work Product.**

a. Employee agrees that Employee will not:

i. either during or after Employee's employment with Sunbelt, use or disclose Trade Secrets for any purpose other than the performance of Employee's duties for Sunbelt, except as authorized in writing by Sunbelt;

ii. either during or for a period of twenty-four (24) months after Employee's employment with Sunbelt, use or disclose Confidential Information for any purpose other than the performance of Employee's duties for Sunbelt, except as authorized in writing by Sunbelt;

iii. either during or after Employee's employment with Sunbelt, use or disclose: (1) any confidential information or trade secrets of any Third Party; or (2) any works of authorship developed in whole or in part by Employee or any other party, unless authorized in writing by the Third Party; or

iv. upon the conclusion of Employee's employment with Sunbelt, for any reason, retain Trade Secrets, Confidential Information, or Work Product including any copies existing in any form (including electronic form) that are in Employee's possession, custody, or control.

b. Protection of Work Product. Employee's employment duties may include inventing in areas directly or indirectly related to the business of Sunbelt or to a line of business that Sunbelt may reasonably be interested in pursuing. All Work Product shall constitute work made for hire. If: (i) any of the Work Product may not be considered work made for hire; or (ii) ownership of all right, title, and interest in and to the Work Product will not vest exclusively in Sunbelt, then, without further consideration, Employee assigns all presently-existing

Work Product, except that which has been explicitly excluded from assignment in this Agreement, if any, and agrees to assign, and automatically assigns, all future Work Product to Sunbelt.

Sunbelt will have the right to obtain and hold in its own name copyrights, patents, design registrations and continuations thereof, proprietary database rights, trademarks, rights of publicity, and any other protection available in the Work Product. At Sunbelt's request, Employee agrees to perform, during or after Employee's employment with Sunbelt, any acts to transfer, perfect, and defend Sunbelt's ownership of the Work Product, including, but not limited to: (a) executing all documents (including a formal assignment to Sunbelt) for filing an application or registration for protection of the Work Product (an "Application"); (b) explaining the nature of the Work Product to persons designated by Sunbelt; (c) reviewing an Application and other related papers; or (d) providing any other assistance reasonably required for the orderly prosecution of an Application. Employee waives all moral rights Employee may have to the Work Product in the United States and other countries (including, without limitation, any rights Employee may have under 17 U.S.C. § 106A).

Notwithstanding the provisions of this Paragraph, Employee is not obligated to assign Employee's rights in an invention that Employee can prove was developed entirely on Employee's own time without using Sunbelt's equipment, supplies, facilities, Confidential Information, Trade Secrets, or Work Product, except for those inventions that (i) relate at the time of conception or reduction to practice of the invention to Sunbelt's business, or actual or demonstrably anticipated research or development of Sunbelt, or (ii) result from any work performed by Employee for Sunbelt.

c. The obligations under this Agreement shall remain in effect as long as the information constitutes a Trade Secret or Confidential Information under the definitions set forth in this Agreement and/or applicable law.

d. The confidentiality, property, and proprietary rights protections available in this Agreement are in addition to, and not exclusive of, any and all other rights to which Sunbelt is entitled under federal and state law, including, but not limited to, rights provided under copyright laws, trade secret and confidential information laws, and laws concerning fiduciary duties.

e. This Agreement will not be interpreted or applied in a way that would interfere with the rights of Sunbelt's employees to self-organize, join, or assist labor organizations; to bargain collectively through representatives of their own choosing; or to engage in other concerted activities for the purpose of collective bargaining or other mutual aid or protection or to refrain from engaging in such activities.

f. Notwithstanding the foregoing, nothing in this Agreement prohibits Employee from reporting to any governmental authority information concerning suspected violations of law or regulation and that Employee may disclose trade secret information to a government official or to an attorney and use it in certain court proceedings without fear of prosecution or liability, provided Employee does so consistent with federal law as outlined at 18 U.S.C. § 1833.

9. **Return of Company Property.** Immediately upon termination of Employee's employment from Sunbelt, Employee shall return and surrender to Sunbelt all Sunbelt property, including phones, computers, tablets, electronic devices, data storage devices, equipment, key cards, vehicles, electronically stored information, files and documents containing Trade Secrets, Confidential Information, Work Product, including copies thereof, and other materials owned and used by Sunbelt in connection with the conduct of its business that Employee possessed, used, garnered, or gathered in the course and scope of their employment with Sunbelt.

10. **Non-Competition and Non-Solicitation.** Employee agrees that during the Restricted Period, Employee shall not, directly or indirectly through other agents, co-workers, or intermediaries:

a. work in the Restricted Business, or engage in a business that is the same or similar to the Restricted Business, within the Restricted Territory in the same or similar position that Employee held at any time during Employee's employment with Sunbelt;

b. solicit or recruit, or aid in the solicitation or recruitment of, the employment or services of any person who was employed by or provided services to Sunbelt at any time during the last twelve (12) calendar months of

Employee's employment, or induce or attempt to induce any such person to end their employment relationship with or otherwise stop providing services to Sunbelt.

c. take action to solicit, divert, take away, contact, or call upon, or attempt to solicit, divert, take away, contact, or call upon any Business Partner of Sunbelt for the purpose of selling, obtaining, or providing any products or services competitive with those offered or received by Sunbelt. The restrictions set forth in this Paragraph apply only to Business Partners with whom Employee had Contact. Nothing in this Paragraph shall be construed to prohibit Employee from soliciting: (i) a Business Partner that has terminated its business relationship with Sunbelt (for reasons other than being solicited or encouraged by Employee to do so); (ii) a product line or service line competitive with one that Sunbelt no longer offers; or (iii) a product line or service line with which Employee had no involvement while working for Sunbelt and about which Employee did not learn Trade Secrets or Confidential lnformation.

d. organize or own any interest in (either directly or through any parent, affiliate, or subsidiary corporation, partnership, or other entity), or act as agent for any person, corporation, or other entity that is directly or indirectly engaged in a Restricted Business in the Restricted Territory. However, nothing herein shall preclude Employee from (i) working in a capacity which does not violate any other restrictions contained in this Paragraph; or (ii) holding not more than one percent (1 %) of the outstanding shares of any publicly held company that may be so engaged in a trade or business the same or similar to the Restricted Business.

11. **Definitions.**

a. "Contact" means any interaction that takes place in the last twelve (12) months of Employee's employment with Sunbelt and is between Employee and a Customer:

i. With whom Employee dealt on behalf of Sunbelt;

it Whose dealings with Sunbelt were coordinated or supervised by Employee;

iii. About whom Employee obtained Trade Secrets or Confidential Information in the ordinary course of business as a result of Employee's work performed on behalf of Sunbelt; or

iv. Who purchases products or services from Sunbelt, the sale or provision of which directly results or resulted in compensation, commissions, or earnings for Employee.

b. "Business Partner" means a person or entity to whom Sunbelt has sold its products or services, a person or entity to whom Sunbelt has directly solicited to sell its products or services, or a vendor or supplier that provided products or services to Sunbelt in the previous twelve (12) months.

c. "Restricted Business" means the lines of business in which Sunbelt is engaged, which include the business of renting equipment and tools and selling used rental equipment and tools, and various related services and products, to commercial, industrial, entertainment, and consumer customers in the following market segments, among others: general construction, maintenance, and repair; industrial construction, maintenance, and repair; power and HVAC; climate control and air quality; flooring solutions; industrial steel and metal fabrication; compressed air equipment and air tools; remediation and restoration; ground protection and event flooring; oil and gas; scaffolding equipment, erection and dismantling; pile driving and drilling equipment; shoring solutions; material handling; pump solutions and fluid handling equipment; elevated work platforms; temporary walls; drones; temporary structures; shoring; film and television production; and any other lines of business in which Sunbelt becomes engaged in during Employee's employment, and the development. design, creation, testing, and implementation of software and programs for renting equipment and tools and selling used rental equipment and tools, and various related services and products, in the industries identified in this Paragraph.

d. "Restricted Period" means the term of Employee's employment with Sunbelt and a period of twelve (12) calendar months after Employee separates from employment with Sunbelt for any reason. Employee agrees that the Restrictive Period shall be tolled during any period(s) of violation of the Paragraphs 7, 8, 9, and 10 in this Agreement.

e. "Restricted Territory" means the territory in which Sunbelt sells its products and services in the United States. Employee acknowledges that Employee's job duties are such that they affect Sunbelt's operations nationwide. Employee agrees that the nature of Employee's work and Sunbelt's business are not geographically restricted and are unrelated to Sunbelt's physical locations or the physical location of any Sunbelt competitor. Employee further agrees that Employee will work toward expanding Sunbelt's business capabilities nationwide. Accordingly, Sunbelt has a protectable business interest in, and the parties intend the Restricted Territory to encompass, each and every location from which Employee could engage in work for a Sunbelt competitor in any state in which Sunbelt has a physical location and/or Business Partner. If, but only if, this Restricted Territory is held to be invalid, the Restricted Territory shall include each location from which Employee can conduct business in any of the following locations: each county in the United States in which Sunbelt conducts sales or operations. If, but only if, this revised Restricted Territory is held to be invalid, then the Restricted Territory shall be any location within a fifty (50) mile radius of any Sunbelt physical location, including Sunbelt's Profit Centers and Support Office.

12. **Section 409A.** This Agreement is intended and shall be interpreted to comply with, or satisfy an exemption from, Section 409A of the Internal Revenue Code of 1986, as amended ("Code"), and the Treasury Regulations promulgated thereunder (collectively, "Section 409A") such that there are no adverse tax consequences, interest or penalties under Section 409A because of any payments made pursuant to this Agreement. Notwithstanding any other provisions in this Agreement, to the extent any provisions of this Agreement is determined to cause the Agreement to fail to meet any requirement of Section 409A, Sunbelt may in its sole discretion change such provisions in order to comply with Section 409A. For purposes of Section 409A, each installment payment provided under this Agreement shall be treated as a separate payment. For purposes of this Agreement, a termination of Employee's employment, "resignation," or words of similar import, as used in this Agreement shall mean, with respect to any payments subject to Section 409A, a "separation from service" within the meaning of Section 409A. Notwithstanding any other provision of this Agreement, if any payment or benefit provided to Employee in connection with his or her separation from service is subject to Section 409A and Employee is determined to be a "specified employee" as defined in Code Section 409A(a){2){B)(i), then such payment or benefit shall be delayed without interest until six months after Employee's separation from service (the "Delayed Payment Date"). Any and all payments that would otherwise have been paid before the Delayed Payment Date shall be paid to Employee in a lump sum on the day immediately following the Delayed Payment Date or, if earlier, within thirty (30) days of Employee's death, and any remaining payments shall be paid in accordance with their original schedule. If any payment subject to Section 409A is contingent on the delivery of a release by Employee and could occur in either of two years, the payment will occur in the later year. Nothing in this Agreement shall be construed as a guarantee of any particular tax treatment to Employee. In no event shall Sunbelt be liable for any taxes, interest, penalties, or other expenses as the result of non-compliance with Section 409A.

13. **Disclosure of Obligations to Subsequent Employer.** If Employee becomes employed by or otherwise provides services for another company during the Restricted Period, Employee agrees that they will notify that company of this Agreement and provide a copy of this Agreement to that subsequent employer, as soon as practicable before becoming employed by or providing services for the other company. Employee also hereby authorizes Sunbelt to notify such company about the Agreement.

14. **Remedies for Breach.** This Agreement creates rights which cannot solely be protected by an award of money damages and that specific performance shall lie for any breach of this Agreement. Employee agrees, in the event of any breach of this Agreement, material or immaterial, that Employer will suffer irreparable harm and will not have an adequate remedy at law, that Employer may pursue and obtain preliminary and permanent injunctive relief, in addition to any other remedy to which Employer may be entitled at equity or Jaw, and that Employer shall be entitled to a judgment from a court of competent jurisdiction to enjoin any further breach of this Agreement.

    Employee expressly and specifically waives all bond or security requirements which would or may otherwise be associated or required in connection with the injunctive relief. Employee agrees that upon breach of any of the provisions of this Agreement, Sunbelt shall be entitled to, at minimum, an accounting and repayment of all profits, royalties, compensation, and/or other benefits that Employee directly or indirectly has realized or may realize as a

result of, or in connection with, any such breach. Nothing herein limits any other damages Sunbelt may recover as a result of Employee's breach of the Agreement.

15. **Attorneys' Fees.** In the event of litigation relating to this Agreement, Sunbelt shall, if it is the prevailing party, be entitled to recover attorneys' fees and costs of litigation in addition to all other remedies available at law or in equity.

16. **Non-Waiver.** The waiver by either party of any breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach or any other provision of this Agreement.

17. **Severability/Reformation.** It is the intention of the Parties that the terms of this Agreement shall be construed to be separable and severable. No provision of this Agreement found invalid or unenforceable shall invalidate or render unenforceable any other provision of this Agreement It is the intention of the Parties that if any provision of this Agreement is found invalid or unenforceable in any part or degree, it shall be interpreted, if possible, so as to render it reasonable and enforceable on a limited and reasonable basis.

18. **Governing Law, Forum.** This Agreement shall in all respects be governed by and construed according to the laws of South Carolina, without regard to its conflicts of law principles. The Parties agree that any action that they may bring against one another that pertains to this Agreement (including but not limited to any action for declaratory relief) must be brought exclusively in the state or federal courts encompassing York County, South Carolina. Employee hereby consents to the jurisdiction of said courts. In any such action or proceeding, Employee expressly waives any objections to such jurisdiction, forum and venue and irrevocably consents and submits to the personal jurisdiction of the state or federal courts encompassing the county identified in this Paragraph.

19. **Successors, Heirs, and Assigns.** The rights and obligations of Employee under this Agreement shall inure to the benefit of Sunbelt, its successors and assigns, and shall be binding upon Employee. Sunbelt shall have the right to assign, transfer, or convey this Agreement to its affiliated companies, successor entities, or assignees or transferees of substantially all Sunbelt's business activities. This Agreement may not be assigned by Employee to any other person or entity.

20. **Right to Consult Counsel.** Employee acknowledges that Employee has had the benefit of independent professional counsel with respect to this Agreement and that Employee is not relying upon Sunbelt, Sunbelt's attorneys, or any person on behalf of or retained by Sunbelt for any advice or counsel with respect to this Agreement.

21. **Entire Agreement; Amendment.** This Agreement sets forth the entire understanding of the Parties with respect to the subject matter hereof, supersedes all existing agreements between the Parties with respect to such matters, and shall not be modified or amended except by a further written document signed by all Parties.

IN WITNESS WHEREOF, signing below signifies that Employee agrees to the terms and conditions of this Agreement stated above and that Employee will comply with this Agreement, effective as of the Effective Date.

EMPLOYEE

Signature of Alex Pease

08/ 31/ 2024
Date

SUNBELT RENTALS, INC.

Signature of Brendan Horgan
Chief Executive Office

/ /
Date

TRAVERS SMITH

10 Snow Hill London EC1A 2AL
+44 (0)20 7295 3000 | *www.traverssmith.com*

Dated 1st April 2018

(1) ASHTEAD GROUP PUBLIC LIMITED COMPANY

(2) MICHAEL RICHARD PRATT

Service Agreement

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THIS AGREEMENT is made on 1st April 2018

Between:

(1) **ASHTEAD GROUP PUBLIC LIMITED COMPANY** (registered number 01807982) whose registered office is at 100 Cheapside, London, EC2V 6DT (the **"Company"**); and

(2) **MICHAEL RICHARD PRATT** of [redacted] (the **"Executive"**).

It is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement the following words and expressions shall have the following meanings:

Act the Employment Rights Act 1996.

Effective Date 1 April 2018.

EU MAR the EU Market Abuse Regulation (596/2014/EU).

FCA the Financial Conduct Authority and any other body which may succeed it.

Financial Year the meaning ascribed to it in section 390 of the Companies Act 2006.

FS Rules the FCA's Listing, Prospectus, Disclosure Guidance and Transparency Rules, the Listing Rules and Admission to Trading Rules of the LSE including their respective glossaries and any rules, guidance and evidential provisions of any successor body to the FCA.

FSMA the Financial Services and Markets Act 2000 and any statutory instruments, regulations, rules or guidance made under it.

Group Company (a) any undertaking (other than the Company) which from time to time is the Company's subsidiary undertaking or its parent undertaking or which is a subsidiary undertaking of any such parent undertaking; and (b) any other undertaking:

(i) in which the Company or any of the above from time to time holds directly or indirectly; or

(ii) which from time to time holds in the Company or any of the above directly or indirectly

20% or more of the issued share capital or voting rights.

In this Agreement, the words **"subsidiary undertaking"** and **"parent undertaking"** shall have the meanings attributed to them by the Companies Act 2006.

LSE the London Stock Exchange.

Pension Scheme such pension scheme as may be established or nominated by the Company from time to time.

Remuneration Committee the committee of non-executive directors as appointed by the Board from time to time for the purposes of determining the Company's policy on executive remuneration.

Share Dealing Code the Ashtead Group Share Dealing Code adopted from time to time by the Company.

Term the period of the Executive's employment hereunder.

Termination Date the date on which the employment of the Executive under this Agreement shall terminate for whatever reason.

UK Listing Authority the FCA acting in its capacity as competent authority for the purposes of Part VI of FSMA,

and derivative expressions shall be construed accordingly.

1.2 Words and phrases which are not defined in this Agreement but which are defined in the Companies Act 2006, the Insolvency Act 1986, FSMA or the FS Rules shall be construed as having those meanings.

1.3 References to any statute, statutory instrument or any statutory provision shall be construed as references to the statute, statutory instrument or statutory provision as in force at the date of this Agreement and as subsequently re-enacted, consolidated or amended and shall include references to any statute, statutory instrument or any statutory provision of which it is a re-enactment, consolidation or amendment.

1.4 The Schedules to this Agreement are an integral part of this Agreement and references to this Agreement shall include reference thereto.

1.5 The headings in this Agreement are for convenience only and shall not affect the interpretation of any provision of this Agreement.

2. APPOINTMENT AND TERM

2.1 The Company shall employ the Executive and the Executive shall serve the Company as Finance Director or in such other capacity of a like status as the Board shall reasonably require on the terms set out in this Agreement.

2.2 The Executive's employment under this Agreement shall commence on the Effective Date and shall continue (subject to the provisions of this Agreement) until terminated by either party giving to the other not less than 12 months' previous notice in writing.

2.3 For the purposes of the Act the Executive's previous employment with the Company counts as part of the Executive's continuous employment with the Company and the Executive's continuous employment accordingly began on 24 October 2003.

2.4 The Executive represents to the Company that he is entitled to enter into this Agreement and to implement and carry out its terms and that by so doing he shall not be in breach of any obligation (contractual or otherwise) to any third party which would entitle that third party to damages or any other remedy at law.

3. DUTIES

3.1 The Executive shall, in a competent manner to the best of his ability, perform the duties and exercise the powers which from time to time may be assigned to him or vested in him by the Board and shall devote the whole of his time, ability and attention to his duties under this Agreement during normal office hours and at such other times as may be reasonably required for the proper performance of his duties. The Executive shall use his utmost endeavours to promote the interests of the Company and any Group Company including, without limitation, disclosing to the Company any business opportunity that he becomes aware of which falls within the scope of the Company's or any Group Company's business. The Executive shall at all times abide by any statutory, fiduciary or common law duty which he owes to the Company or any Group Company. The Executive will be responsible (collectively with all other directors and individually) for the Company's compliance with the FS Rules and with EU MAR.

3.2 The Board shall be entitled at any time to require the Executive to perform services not only for the Company but also for any Group Company including, if so required, acting as a director of any Group Company without any entitlement to additional remuneration arising.

3.3 The Executive shall at all times keep the Board promptly and fully informed (in writing if so requested) of his conduct of the business or affairs of the Company and any Group Company and provide such explanations of his conduct as the Board may require.

3.4 The Executive shall promptly disclose to the Board any misconduct or breach of duty on his part and any information that comes into his possession which adversely affects or may adversely affect the Company or any Group Company or the business of the Company or any Group Company including, but not limited to:

3.4.1 the plans of the Executive or any other senior employee to leave the Company or any Group Company (whether alone or in concert with any other employee);

3.4.2 the plans of the Executive or any other senior employee (whether alone or in concert with any other employee) to join a competitor or to establish a business in competition with the Company or any Group Company;

3.4.3 the misuse by the Executive or any employee of any confidential information belonging to the Company or any Group Company; or

3.4.4 the conduct of the Executive or any employee, agent or service provider which constitutes bribery within the meaning of the Bribery Act 2010.

3.5 Notwithstanding the provisions of clause 3.1 the Board may, at any time, following the giving of notice by either party to terminate this Agreement for the unexpired period of notice, or for a reasonable period in order to investigate a complaint against the Executive, cease to provide work for the Executive, or require him to perform only such duties, specific projects or tasks expressly assigned by the Company, in which event during such period the other provisions of this Agreement, including those relating to the Executive's remuneration, shall continue to have full force and effect but the Executive shall not be entitled to access to any premises of the Company or any Group Company. During such period, the Board shall be entitled at any time to appoint a further executive, director or employee having responsibilities similar to those of the Executive to act jointly with the Executive and in that event the Executive shall perform his duties and exercise his powers in a manner which shall be consistent with such appointment. During such period, the Executive shall:

3.5.1 if requested by the Company, refrain from contacting employees, customers and professional contacts of the Company or any Group Company except where such employees, customers or professional contacts are personal friends of the Executive and he is contacting them in a personal capacity; and

3.5.2 comply with any requests by the Company in relation to managing, updating or refraining from updating any social media account held by the Executive containing professional contacts; and

3.5.3 if requested by the Company, cease to be an authorised signatory of the Company or hold a Power of Attorney for the Company; and

3.5.4 if requested by the Company, take holiday which has accrued up to the commencement of such period, or which accrues during such period, during the period on such day or days as the Company may specify. No contractual holiday entitlement shall accrue during the period itself but, for the avoidance of doubt, the Executive's entitlement to annual leave pursuant to Regulation 13 of the Working Time Regulations 1998 shall continue to accrue; and

3.5.5 not make any public statements in relation to the Company or any Group Company or any of its or their officers or employees; and

3.5.6 continue to be bound by the express and implied duties of his employment, including, without limitation, by the duty of fidelity and good faith owed to the Company and by the provisions of clause 4.

3.6 Subject always to clause 4, during the Term the Executive shall not without the prior written consent of the Board engage in any activities, public office or other occupation outside his employment which may detract from the proper and timely performance of his duties under this Agreement.

3.7 The Executive's principal place of work shall be at 100 Cheapside, London, EC2V 6DT or such other location in the United Kingdom as may be required by the Board from time to

time and he shall undertake any travel (within the United Kingdom, United States or abroad) as may be necessary for the proper performance of his duties. The Executive may be required to work at other locations within the United Kingdom, United States or abroad on a temporary basis. There are no additional terms which apply where the Executive is required to work outside the UK for a period of more than one month. The Company reserves the right to issue terms relating to the Executive's work outside the UK, and any such terms will be notified to the Executive separately.

3.8 The Executive shall be bound by the provisions of Schedule 2.

4. CONFLICTS OF INTEREST AND SHARE DEALINGS

4.1 During the Term, the Executive shall not whether alone or jointly with or on behalf of any other person, firm or company and whether as principal, partner, manager, employee, contractor, director, consultant, investor or otherwise (except as a representative or nominee of the Company or any Group Company or otherwise with the prior consent in writing of the Board) be, or make preparations to be, engaged, concerned or interested in any other business, activity or undertaking which is or will be or is likely to be in competition with any business carried on by the Company or any Group Company Provided that the Executive may hold (directly or through nominees) by way of bona fide personal investment any units of any authorised unit trust or shares in an open ended investment company and up to one per cent. of the issued shares, debentures or other securities of any class of any company whose shares are listed on a recognised investment exchange, a recognised overseas investment exchange, or a designated investment exchange as recorded on the Financial Services Register by the Financial Conduct Authority from time to time, or any such other exchange as may be specified by the Board from time to time.

4.2 The Executive shall not during his employment introduce to or plan or attempt to introduce to any other person, firm, company or organisation, business of any kind with which the Company, or any Group Company for which he has performed services under this agreement, is able to deal, and he shall not have any financial interest in, or derive any financial or other benefit from, contracts or transactions entered into by the Company, or any Group Company for which he has performed services under this Agreement, with any third party, without first disclosing such interest or benefit to the Board and obtaining its written approval.

4.3 The Executive undertakes at all times to comply with the Share Dealing Code.

4.4 The Executive shall comply at all times with any policy adopted from time to time by the Company in respect of inside information.

4.5 The Executive shall at all times comply with the Company's Code of Conduct and any measures adopted by the Company from time to time for the prevention of bribery and corruption, and/or the criminal facilitation of tax evasion and shall use all reasonable endeavours to ensure that no person acting on behalf of the Company commits any act of

bribery within the meaning of the Bribery Act 2010 or criminally facilitates tax evasion within the meaning of the Criminal Finances Act 2017.

5. SALARY AND BONUS

5.1 The Executive shall receive a fixed annual salary of £450,000 which shall accrue from day to day and be payable by equal monthly instalments in arrear on or before the last day of each calendar month or such salary as may be agreed and confirmed to the Executive in writing by the Remuneration Committee in its sole discretion from time to time on annual review, without any obligation to increase the same.

5.2 The Executive shall be entitled to participate in the Company's discretionary Deferred Bonus Plan (the **"Bonus Plan")** subject to the rules of the Bonus Plan from time to time. The Remuneration Committee reserves the right to amend the terms of the Bonus Plan in its sole discretion from time to time. Any sum payable under the Bonus Plan in respect of the year in which the Executive's employment commences shall bear the same proportion to the bonus as would have been payable had the Executive been employed throughout the Financial Year as the period from the commencement of his employment to the end of such Financial Year bears to the whole of such Financial Year. If the Executive's employment shall terminate or if the Executive serves or receives notice under clause 2.2 during the currency of any Financial Year the Executive shall not be entitled to receive any bonus under the Bonus Plan in respect of that Financial Year unless otherwise decided by the Board in its absolute discretion.

5.3 The Executive shall be eligible to participate in the Company's Performance Share Plan (the **"Share Plan"),** subject to the rules of the plan from time to time. Details of the Share Plan will be supplied to the Executive separately.

5.4 The Executive shall be required to build and maintain a shareholding in the Company of an amount equal to 200% of base salary over a five year period from the Effective Date in accordance with requirements set by the Remuneration Committee from time to time. The Remuneration Committee may amend or increase this shareholding requirement from time to time in its absolute discretion. The Executive shall not be entitled to sell or purchase additional shares in the Company without the permission of the Chairman of the Company.

5.5 The Executive shall not be entitled to any fees in respect of any directorship of the Company or any Group Company.

5.6 All payments and benefits to which the Executive is entitled under this Agreement are subject to the provisions of the Company's directors' remuneration policy in force from time to time and to the relevant provisions of the Companies Act 2006, including where applicable any requirements for approval by the Company's shareholders. The Company reserves the right to amend, reduce, hold back, defer, claw back or alter the structure of any payment or benefit to which the Executive would otherwise be entitled in order to comply with such provisions or to obtain shareholder approval, or otherwise as provided for in the Company's directors' remuneration policy.

6. CAR

6.1 During the Term, the Company shall provide the Executive with a car of a type as determined by the Remuneration Committee of the Company from time to time. The Executive shall always comply with all regulations laid down by the Company from time to time with respect to company cars.

6.2 The Company shall keep the car taxed and insured, shall bear all maintenance and repair expenses.

6.3 The Executive shall ensure that the car is kept in good condition and fully serviced at such intervals as are recommended by the manufacturer of such model and, if so required, that a current test certificate is in force.

6.4 The Executive shall be entitled to use the car for his own reasonable private use save that the Executive shall not take the car outside the United Kingdom without the prior written consent of the Company.

6.5 The Executive shall at the Company's expense ensure that the car is at all times fit for use and in such a condition as to comply with all relevant legal requirements from time to time in force. The Executive shall at all times maintain a current full driving licence and shall not do or omit to do anything which would or might make void or prejudice any insurance policy maintained by the Company in respect of the car.

6.6 The Executive undertakes promptly to return the car in good condition together with all its keys, registration papers and any fuel charge cards to the head office for the time being of the Company immediately on the Termination Date.

6.7 If the Executive or any driver of the car, whether authorised or not, shall be convicted of any offence under the Road Traffic Acts or become involved in any accident involving the car, the Executive shall immediately notify the Board and supply such information in connection therewith as the Board may request.

7. PENSION AND OTHER BENEFITS

7.1 The Company will comply with its obligations in respect of the Executive under the Pensions Act 2008.

7.2 The Company may, at its sole discretion and subject to the Executive satisfying such conditions as the Company may from time to time determine, permit the Executive to exchange the Company's monthly contribution to the Pension Scheme for a monthly cash payment of 15 per cent. of the Executive's fixed monthly salary payable from time to time under clause 5.1 (which for the avoidance of doubt excludes any bonus payable under clause 5.2). Any such cash payment will be paid to the Executive in addition to the Executive's fixed annual salary and will be subject to deductions for tax and national insurance contributions. For the avoidance of doubt, the option to receive a cash alternative is subject always to the Company complying with its legal obligations under the Pensions Act 2008.

7.3 During the Term, the Company shall pay in respect of the Executive, his spouse or civil partner and dependent children up to the age of 18 or whilst they remain in full time education, premiums to a private medical insurance scheme with the level of benefits as the Remuneration Committee shall in its absolute discretion from time to time decide, subject to the insurer accepting the Executive and his spouse or civil partner and children for cover at normal market rates of premium.

7.4 During the Term, the Company shall pay premiums to a permanent health insurance scheme of an amount to provide cover at such level as the Remuneration Committee shall in its absolute discretion from time to time decide, subject to the insurer accepting the Executive for cover at normal market rates of premium.

7.5 During the Term, the Company shall pay premiums to a life assurance scheme selected by the Company, for the Executive, to provide cover equivalent to four times the Executive's basic salary under clause 5.1, subject to any statutory or other regulatory limit applicable to such premium and subject to the insurer accepting the Executive for cover at normal market rates of premium.

7.6 Any benefits available under clauses 7.3 and 7.4 and 7.5 above are subject to the rules of the relevant scheme from time to time in force. The Company reserves the right to substitute another provider of any of the benefits available under clauses 7.3 and 7.4 and 7.5 or alter the benefits available to the Executive at any time. No liability shall accrue to the Company in the event that insurance cover under clauses 7.3 or 7.4 or 7.5 is refused by the provider or any conditions or limitations to the benefit are applied by the provider. The Company's sole obligations in respect of the insurance benefits referred to under clauses 7.3 and 7.4 and 7.5 are to pay the premium from time to time required by the provider and to pay to the Executive such sums (if any) as may from time to time be received by the Company from the provider in respect of any claim made by the Executive under the scheme, and, for the avoidance of doubt, the Company shall be under no obligation to take any action to enforce the terms of any insurance or otherwise to procure the benefit of any insurance for the Executive.

8. HOLIDAYS

8.1 The Executive shall, subject to this clause 8, be entitled (in addition to the usual public and bank holidays in England and Wales) to 30 days' holiday on full salary in every holiday year to be taken at such reasonable time or times as the Board shall approve Provided that the Board may require the Executive to take his outstanding holiday entitlement in any holiday year during any notice period under clause 2.2. The Company's holiday year runs from 1 January to 31 December.

8.2 For the holiday year in which the Executive's employment commences the Executive shall be entitled to his annual holiday entitlement calculated on a pro rata basis. Upon termination of the Executive's employment the Executive shall either be entitled to salary in lieu of any outstanding pro rata holiday entitlement or be required to repay to the Company any salary received in respect of holiday taken in excess of his pro rata holiday entitlement, such payment to be calculated on the basis of 1/260th of the fixed annual

salary payable to the Executive pursuant to clause 5.1 for each day of outstanding or excess holiday entitlement as appropriate.

8.3 If this Agreement is terminated under clause 12.5, clause 8.2 continues to apply save that the Executive will be entitled to such sum as the Remuneration Committee may in its absolute discretion decide in lieu of holiday not taken at the Termination Date.

9. HOURS OF WORK

The Executive shall, unless prevented by ill health and except during holiday taken in accordance with clause 8, devote the whole of his time, ability and attention to his duties under this Agreement. The normal business hours of the Company are from 9.00am to 5.30pm Monday to Friday inclusive (with a one-hour break for lunch). In addition to the normal business hours of the Company, the Executive shall be required to work (without any additional remuneration) such hours as may be necessary for the proper performance of his duties.

10. INCAPACITY

10.1 The Executive shall from time to time at the request of the Board and expense of the Company submit to medical examinations and tests by a medical practitioner nominated by the Board, the results of which shall, subject to the provisions of the Access to Medical Reports Act 1988 (as applicable), be disclosed to the Company.

10.2 lf the Executive is absent from and unable to perform his duties as a result of his incapacity for a period of seven days or more he will at the request of the Board produce medical certificates to the Company in respect of his absence and shall keep the Company informed of the progress of and material developments in relation to such incapacity.

10.3 Subject to clauses 10.4 and 10.5, if the Executive shall be absent from and unable properly to perform his duties owing to his incapacity, the Executive shall be entitled to full salary and benefits excluding any bonus during the first 26 weeks of such absence in respect of any period of absence of not more than 26 weeks (whether consecutive or not) in any period of 12 consecutive months. Continuation (if any) of salary and/or benefits in respect of any further period of absence shall be at the discretion of the Remuneration Committee.

10.4 The Company at all times reserves the right to withhold, discontinue or request repayment of any contractual sick pay if:

10.4.1 it is satisfied that there has been any abuse of the sick pay arrangements or misrepresentation of the reasons for the Executive's absence;

10.4.2 an injury from an accident at work was caused by the Executive's misconduct at work;

10.4.3 in the opinion of a doctor nominated by the Company, the Executive is well enough to work; or

10.4.4 the Executive acts in a manner likely to delay his recovery.

10.5 The Executive's entitlement under clause 10.3 shall cease if at any time during the said period of six months the Executive becomes eligible to receive benefits under any permanent health insurance scheme referred to in clause 7.4 or any other such scheme in respect of which the Company or any Group Company pays or has paid premiums on behalf of the Executive, in which case the Company shall have no further obligation to the Executive under this clause.

10.6 If the Executive is absent due to illness for more than three months, the Board shall be entitled at any time thereafter to appoint a further executive director or employee to perform the Executive's duties and to exercise his powers.

10.7 The Company shall pay the Executive all sums payable by way of statutory sick pay in accordance with the legislation in force at the time of absence and any remuneration paid under clause 10.3 shall be deemed to be inclusive of statutory sick pay.

10.8 The Executive shall promptly inform the Board if his inability to perform his duties results from incapacity caused by a third party and for which compensation is or may be recoverable by or on behalf of the Executive. In that event, any payments made under clause 10.3 in excess of statutory sick pay shall be treated as being made to the Executive by way of loan and shall be recoverable by the Company. The Executive shall keep the Board regularly informed of the progress of any action which he takes against such third party, provide such information as the Board may from time to time reasonably require and shall immediately notify the Board in writing of any compromise, settlement, award or judgment in connection with the claim. At the Board's request, the Executive shall refund to the Company the lesser of the amount recovered by him and the aggregate cost of payments and benefits provided under clause 10.3 in respect of such period of absence. Any such payment under this clause shall be subject to the maximum aggregate sum permitted to be lent by the Company to the Executive without shareholder approval under the restrictions contained in the Companies Act 2006 relating to loans made to directors.

11. EXPENSES AND INSURANCE

11.1 The Executive shall be entitled to be reimbursed all reasonable out-of-pocket expenses (including hotel, travelling and entertainment expenses but excluding any car parking fines or road traffic offence fines) reasonably incurred by him in the proper performance of his duties, subject to the production of such receipts or other evidence as the Board may reasonably require.

11.2 The Company has directors' and officers' liability insurance and it is intended to maintain such cover for the full term of the Executive's appointment. A copy of the policy document can be supplied on request.

12. TERMINATION

12.1 The Company shall at all times be entitled to terminate this Agreement pursuant to clause 2.2, 12.2 or 12.5 or exercise its rights under clause 3.5, notwithstanding that such termination or suspension may prejudice the Executive's eligibility for or entitlement to

receive benefits under any permanent health insurance scheme referred to in clause 7.4 or any other such scheme in respect of which the Company or any Group Company pays or has paid premiums for the Executive or to sick pay referred to in clause 10.3 or any bonus, share option, commission, carried interest or other incentive plan or scheme in which the Executive may from time to time participate or be a member or be eligible to participate or become a member.

12.2 The Company may, at its sole and absolute discretion, terminate the Executive's employment forthwith at any time by serving a notice under this clause stating that this Agreement is being terminated in accordance with this clause 12.2 and undertaking to pay to the Executive within 14 days a sum equivalent to salary in lieu of the lesser of either any required period of notice or unexpired part thereof (subject to tax and national insurance) together with any accrued holiday entitlement pursuant to clause 8.2.

12.3 Where the Company terminates this Agreement otherwise than in accordance with clause 2.2 or 12.2 (subject always to clause 12.5), the Executive's sole remedy shall be a claim in damages which shall be calculated in accordance with ordinary common law principles including those relating to mitigation of loss, and the Executive shall not be entitled to enforce the payment referred to in clause 12.2 as a contractual debt nor as liquidated damages.

12.4 Whether or not the Company has served a notice under clause 12.2 the Executive shall not be entitled to receive any payment under clause 12.2 if the Company would have been entitled to terminate the Executive's employment without notice under clause 12.5 and the Executive shall immediately repay to the Company on demand any payments he has already received under clause 12.2 which shall be recoverable by the Company as a debt (exercise of this remedy shall be without prejudice to any other rights or remedies which the Company may have against the Executive).

12.5 Notwithstanding the provisions of clauses 12.1 and 12.2, the Company shall be entitled, by notifying the Executive in writing, to terminate this Agreement and the Executive's employment forthwith without any payment by way of compensation, damages, payment in lieu of notice or otherwise if the Executive shall:

12.5.1 commit any act of serious misconduct; or

12.5.2 commit any material or persistent breach of any of the terms or conditions of this Agreement including any wilful neglect or refusal to carry out any of his duties or to comply with any lawful instruction given to him by the Board; or

12.5.3 have a bankruptcy order made against him or compound with or enter into any voluntary arrangements with his creditors; or

12.5.4 be charged with or convicted of any criminal offence (other than an offence under the Road Traffic Acts for which a penalty of imprisonment cannot be imposed); or

12.5.5 commit any act which constitutes an offence by the Executive or the Company under the Bribery Act 2010, whether done for the Company's benefit or not, or commit any act which constitutes a "UK tax evasion offence", "UK tax evasion facilitation offence", "foreign tax evasion offence" or "foreign tax evasion facilitation offence" as defined in the Criminal Finances Act 2017; or

12.5.6 be disqualified from holding office in the Company or any other company under the Insolvency Act 1986 or the Company Directors Disqualification Act 1986 or be disqualified or disbarred from membership of, or be subject to any serious disciplinary sanction by, any professional or other body, which undermines the confidence of the Board in the Executive's continued employment with the Company; or

12.5.7 act in any way which may in the reasonable opinion of the Board bring the Company or any Group Company into disrepute or discredit, or prejudice the interests of the Company or any Group Company; or

12.5.8 fail to comply in any material respect with any policy of the Company or any Group Company which has been communicated to him including without limitation any policy in respect of dealing in shares, inside information, anti-bribery and corruption, equal opportunities and harassment, data protection and use of email and the internet; or

12.5.9 cease by reason of his own act or default to be a director of the Company; or

12.5.10 enter into any transaction or behave in any other way which constitutes an offence for the purposes of Part V of the Criminal Justice Act 1993 or which constitutes market abuse for the purposes of EU MAR; or

12.5.11 commit any material breach of his duties as a director under Part 10 of the Companies Act 2006

in which event, for the purposes of this Agreement, the Termination Date shall be the date of the written notice terminating the Executive's employment.

12.6 The Executive shall resign without any payment by way of compensation, damages, payment in lieu of notice or otherwise from the Board and the boards of any Group Company of which he is director;

12.6.1 if at any time during the Term the Executive is prevented from performing his duties whether through incapacity or because the Company has exercised its rights under clause 3.5 (save that where the Company has exercised its rights under clause 3.5 to suspend the Executive to investigate a complaint against him in circumstances where the Company considers that the suspension will be for a period of less than one week (as determined by the Company, acting reasonably) this clause 12.6.1 shall not apply) or otherwise howsoever and the Company requires the Executive to resign; and in any event

12.6.2 on the Termination Date.

12.7 With a view to ensuring that his departure can be arranged with the minimum of inconvenience and disruption to the business of the Company and the Group Companies and its or their relationship with third parties and other employees, the Executive undertakes not, without the prior approval of the Board, to inform any such third parties or such employees about the proposed cessation of his employment hereunder.

12.8 The Executive shall, at the time of signing this Agreement, appoint the Company as his attorney by executing a Power of Attorney in the form set out in Schedule 1.

12.9 The exercise by the Company of its right of termination under clause 12.5 shall be without prejudice to any other rights or remedies which the Company or any Group Company may have or be entitled to exercise against the Executive.

12.10 If the employment of the Executive under this Agreement shall be terminated for the purpose of reconstruction or amalgamation only whether by reason of the liquidation of the Company or otherwise and he shall be offered employment with any concern or undertaking resulting from this reconstruction or amalgamation on terms and conditions no less favourable than the terms of this Agreement then the Executive shall have no claim against the Company in respect of the termination of his employment hereunder.

12.11 The Executive shall not after the Termination Date represent himself as being employed by or connected with the Company or any Group Company.

12.12 All property of the Company and any Group Company including all credit, charge and expense cards, books, notes, memoranda, correspondence, tapes, codes, keys, security passes, papers, drawings, designs, documents, records, computer disks, computer hardware, computer software and mobile telephones in the possession or control of the Executive are and remain the property of the Company or such Group Company and the Executive shall deliver all such items in his possession, custody or control immediately to the Company on the Termination Date, or earlier if requested by the Company.

13. CONFIDENTIALITY

13.1 The Executive acknowledges that during the Term he shall in the performance of his duties become aware of trade secrets and other confidential information relating to the Company, the Group Companies, its or their businesses and its or their past, current or prospective clients or customers and their businesses which shall include (without limitation) information expressly designated by the Company or any Group Company as being confidential and any other confidential information concerning its or their:

13.1.1 finances, business transactions, research activities, dealings and affairs and prospective business transactions, research activities, dealings and affairs (including, without limitation, the decisions of Board meetings);

13.1.2 customers, including, without limitation, customer lists, customer identity and customer requirements;

13.1.3 existing and planned product lines, price lists and pricing structures (including, without limitation, discounts, special prices or special contract terms offered to or agreed with customers);

13.1.4 technology underlying its or their concepts, products or services;

13.1.5 business plans and sales and marketing information, plans and strategies;

13.1.6 computer systems, source codes and software;

13.1.7 directors and employees; and

13.1.8 suppliers, licensors, licensees, agents, distributors or contractors (both current and those who were suppliers, licensors, licensees, agents, distributors or contractors during the previous two years).

13.2 Without prejudice to his general duties at common law in relation to such trade secrets and other confidential information, the Executive shall not (save as required by law) during the Term or at any time after the Termination Date disclose or communicate to any person or persons or make use of or copy (other than in the proper performance of his duties under this Agreement) and shall use his best endeavours to prevent any disclosure, communication or use by any other person of any such trade secrets or confidential information and all books, notes, memoranda, correspondence, papers, drawings, designs, documents, records, computer discs, computer hardware or computer software containing such trade secrets or confidential information, and shall not use to the detriment of the Company or any Group Company any information relating to the Company or any Group Company.

13.3 The provisions of clause 13.2 shall cease to apply to information or knowledge which comes into the public domain otherwise than by reason of the default of the Executive.

14. INTELLECTUAL PROPERTY RIGHTS

In this clause the following definition applies:

Intellectual Property Rights patents and other rights in inventions, copyright and related rights, trade marks, trade and business names, domain names, design rights and registered designs, rights in get-up and goodwill, rights in know-how and confidential information, rights in computer software, topography rights and database rights in each case whether registered or unregistered and any other intellectual property rights or similar proprietary rights which may from time to time subsist in any part of the world and all applications for the grant of the foregoing for the full term of protection of such rights (including any renewals and extensions).

14.1 The Executive acknowledges that, to the fullest extent permitted by law, all Intellectual Property Rights originated or developed by the Executive (whether or not during working hours or using Company premises, equipment or other resources) at any time during the term of the Executive's employment by the Company and which may be of use to the

Company in the field of business in which the Company or any other Group Company operates at that time shall belong to the Company absolutely. To the extent that any Intellectual Property Rights to which the Company is entitled under this clause 14 do not automatically vest in the Company, the Executive shall hold them on trust for the Company.

14.2 The Executive shall, at the request and expense of the Company, forthwith execute such documents and do such things as may be considered necessary to enable the Company to register or otherwise obtain for its own benefit and in its own name any Intellectual Property Rights to which the Company may be entitled under this clause 14 or otherwise at law, together with any rights in internet domain names and to maintain, defend and enforce the Company's interest in any such Intellectual Property Rights and internet domain names.

14.3 To the fullest extent permitted by law, the Executive hereby irrevocably waives any and all moral rights which he has or may become entitled to under the Copyright Designs and Patents Act 1988 (or any equivalent laws anywhere in the world) in relation to any existing or future works, the Intellectual Property Rights in which are vested in the Company pursuant to this clause 14 or otherwise at law.

15. DISCIPLINARY AND GRIEVANCE PROCEDURE

15.1 Any disciplinary or dismissal matters affecting the Executive will be dealt with by the Chief Executive of the Company or his nominee. There are no specific disciplinary or dismissal rules affecting the Executive. Should the Executive wish to appeal against any disciplinary or dismissal decision he should submit his appeal in writing to the Board whose decision on such appeal shall be final.

15.2 If the Executive wishes to seek redress for any grievance relating to his employment he should first discuss the matter with the Chief Executive of the Company. If the matter is not then settled he should submit his grievance to the Board in writing whose decision on such grievance shall be final.

16. DATA PROTECTION

The Executive acknowledges that the Company and any Group Company will process his personal data (which may include sensitive personal data) in accordance with its data protection policies and data protection legislation. The Executive agrees to comply with data protection laws, and any rules, policies and procedures of the Company and any Group Companies relating to data protection, in force from time to time.

17. NOTICES

Any notice to be given under this Agreement shall be in writing. Notices may be served by either party by personal service or by recorded delivery or by first-class post addressed to the other party or by leaving such notice at (in the case of the Company) its registered office for the time being and (in the case of the Executive) his last known home address and any notice given shall be deemed to have been served at the time at which the notice

was personally served or if sent by recorded delivery at the time of delivery as recorded or if sent by first-class post on the second working day after posting or in the case of being left as appropriate at the registered office or last known home address, the date on which it was so left.

18. DEDUCTIONS

18.1 The Executive shall pay to the Company any sums owing by him to the Company upon demand by the Company at any time (whether during the Executive's employment by the Company or after the Termination Date).

18.2 The Executive shall indemnify the Company for itself and on behalf of any Group Company in relation to any income tax and employee national insurance contributions not already deducted from the Executive's remuneration (or any taxes replacing the same) for which the Company or any Group Company has an obligation at any time to account (whether during the Executive's employment by the Company or after the Termination Date) in relation to the Executive.

18.3 For the purposes of the Act and otherwise, the Executive consents to the deduction from his wages or from any other sums owed to the Executive by the Company of any sums owing by him to the Company or any Group Company at any time, which shall for the purposes of this clause include any sums equal to any loss which has been or which the Company genuinely estimates will be incurred by the Company or any Group Company arising from a breach by the Executive of any of the terms of this Agreement.

18.4 This clause is without prejudice to the rights of the Company to recover any sums or balance of sums owing by the Executive to the Company by legal proceedings.

19. DISCLOSURES IN THE PUBLIC INTEREST

Nothing in this Agreement shall preclude the Executive from making a protected disclosure under the Act.

20. COLLECTIVE AGREEMENTS

There are no collective agreements which directly affect the terms and conditions of the Executive's employment.

21. NOTIFICATION OF CERTAIN MATTERS

The Executive must notify the Company in writing of any change in his name, address, marital status or next of kin within one month of such change, and of any actual or pending change in his immigration status, any arrests, prosecution or conviction for a criminal offence, any disciplinary action taken against him by a professional or regulatory body or if he becomes bankrupt, applies for or has made against him a receiving order, makes any composition with his creditors or commits any act of bankruptcy.

22. GENERAL

22.1 The information in this Agreement constitutes a written statement of the terms of employment of the Executive in accordance with the provisions of the Act.

22.2 This Agreement (including the Schedules to it), together with any documents required to be entered into pursuant to this Agreement, constitutes the entire and only legally binding agreement and understanding between the parties relating to the employment of the Executive by the Company or any Group Company and supersedes any previous agreements or arrangements or understandings (both oral and written) relating to the subject matter of this Agreement and any such document and all such agreements, arrangements or understandings shall be deemed to have been terminated with mutual consent with effect from the date hereof.

22.3 The Executive has not been induced to enter into this Agreement in reliance on, nor has he been given, any warranty, representation, statement, agreement or undertaking of any nature whatsoever other than as are expressly set out in this Agreement, provided that nothing in this clause shall limit or exclude the liability of the Company for fraud.

22.4 No variation to this Agreement shall be effective unless made by the parties and evidenced in writing and signed by or on behalf of the parties and expressed to be such a variation.

22.5 Where, in connection with this Agreement, the Executive undertakes any obligation in respect of any Group Company, the Executive unconditionally and irrevocably acknowledges and agrees that the Company is entering into this Agreement and accepting the benefit of such obligations not only for itself but also as agent and trustee for such other Group Company.

22.6 No term in this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

22.7 No waiver by the Board and/or the Company (as appropriate) of any of the requirements of this Agreement or of any of its rights under this Agreement shall have effect unless given in writing and signed by the Board. No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of that breach.

22.8 Clauses 13, 14 and 18.2 and Schedule 2 and any other provisions of this Agreement which are expressed to apply or are capable of applying following termination of this Agreement shall survive the termination of this Agreement howsoever caused (including, for the avoidance of doubt, where termination takes effect during a period of leave pursuant to a statutory entitlement).

22.9 If any provision of this Agreement shall be, or become, void or unenforceable for any reason within any jurisdiction, this shall affect neither the validity of that provision within any other jurisdiction nor any of the remaining provisions of this Agreement.

22.10 This Agreement and the rights and obligations of the parties hereto shall be governed by and construed in accordance with the laws of England.

22.11 In the event of any claim, dispute or difference arising out of or in connection with this Agreement the parties hereto irrevocably agree and submit to the non-exclusive jurisdiction of the Courts of England.

AS WITNESS the hands of the parties hereto or their duly authorised representatives.

SIGNED by Geoff Drabble **Director** for and on behalf of **ASHTEAD GROUP PUBLIC LIMITED COMPANY**)

Geoff Drabble Director

SIGNED by **MICHAEL RICHARD PRATT**)

Michael Richard Pratt

SCHEDULE 1
POWER OF ATTORNEY

BY THIS POWER OF ATTORNEY made on 2018, I, **MICHAEL RICHARD PRATT** of [redacted] in accordance with the terms of the service agreement (the **"Service Agreement")** of even date between myself and **ASHTEAD GROUP PUBLIC LIMITED COMPANY** (the **"Company") APPOINT** the Company to act as my attorney with my authority and on my behalf (so that words and expressions defined in the Service Agreement shall have the same meanings herein):

(a) on or after the Termination Date to do all such things and sign any documents as may be required under the constitution of the Company and each Group Company to make my resignation as a director of those companies effective; and

(b) to sign or execute any and all agreements, instruments, deeds or other papers and to do all such things in my name as may be necessary or desirable to implement my obligations in connection with clause 14 of the Service Agreement;

(c) after the expiry of two days from the Company having requested my resignation pursuant to clause 12.6.1 of the Service Agreement to do all such things and sign any documents as may be required under the constitution of the Company and each Group Company to make my resignation as a director of those companies effective; and

(d) to sign or execute any and all instruments, deeds or other papers and to do all such things in connection with my resignation as a director as may be necessary or desirable to transfer all the shares including qualifying shares in the Company or any Group Company which may be vested in me as a nominee of the Company or any Group Company; and

(e) to appoint any substitute attorney and to delegate to that substitute all or any powers conferred by this Power of Attorney.

I declare that this Power of Attorney, having been given by me to secure my obligations in connection with clauses 12.6 and 14 of the Service Agreement, shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

IN WITNESS whereof this Power of Attorney has been duly executed.

EXECUTED as a **DEED** and **DELIVERED** by)
MICHAEL RICHARD PRATT)

.....
Michael Richard Pratt

in the presence of:

Witness signature: .....

Name: .....

Address: .....

.....

.....

Occupation: .....

SCHEDULE 2
PROTECTION OF BUSINESS INTERESTS

1. In this Schedule the following words and expressions shall have the following meanings:

Business the business or businesses of the Company or any Group Company in or with which the Executive has been involved or concerned in the course of his employment other than in a minimal way at any time during the Relevant Period.

directly or indirectly the Executive acting either alone or jointly with or on behalf of any other person, firm or company, whether as principal, agent, partner, manager, employee, shareholder, contractor, director, consultant, investor or otherwise and whether for the Executive's own benefit or that of others including, without limitation, in relation to paragraphs 2 and 3 of this Schedule, through the use of any social media.

Key Personnel any person who is at the Termination Date or was at any time during the Relevant Period employed in an executive or senior managerial capacity or engaged as a consultant in the Business and in each case with whom the Executive or any person reporting to him has had dealings in the course of his employment other than in a minimal way at any time during the Relevant Period.

Prospective Customer any person, firm or company who has been engaged in negotiations with the Company or any Group Company with a view to entering into a contract for purchasing, supplying, selling or leasing of goods and/or services from the Company or any Group Company at any time during the Relevant Period in which negotiations the Executive has been personally concerned other than in a minimal way in the course of his employment.

Relevant Area England, Wales, Scotland, Northern Ireland, the United States, Canada and such other areas in which the Company or any Group Company carries on business at the Termination Date and in or in respect of which the Executive shall have carried out duties or been engaged or concerned at any time during the Relevant Period.

Relevant Customer any person, firm or company who at any time during the Relevant Period was a customer of the Company or any Group Company, with whom or which the Executive or any person reporting to him directly dealt other than in a minimal way or for whom or which the Executive or any person reporting to him was responsible or in respect of whom the Executive was in possession of confidential information in the course of his employment at any time during the Relevant Period whether or not goods and/or services were provided during that period.

Relevant Goods and Services any goods and/or services which are (i) the same as or (ii) similar to those supplied by the Company or any Group Company at any time during the Relevant Period, or those planned to be supplied by the Company or any Group Company at any time during the Restricted Period, and in the supply or planned supply of which the Executive was directly concerned other than in a minimal way in the course of his employment at any time during the Relevant Period.

Relevant Period the period of 12 months immediately prior to the Termination Date or, where the Executive has not been provided with work pursuant to clause 3.5 of this Agreement after either party has served notice of termination, the period of 12 months immediately prior to the start of any period during which the Executive has not been provided with work pursuant to clause 3.5 of this Agreement.

Relevant Supplier any person, firm or company who at any time during the Relevant Period was a supplier to the Company or any Group Company of any goods or services and with whom or which the Executive or any person reporting to him had direct dealings in the course of his employment other than in a minimal way at any time during the Relevant Period.

Restricted Period the period of 12 months starting with the Termination Date less any period during which the Executive has not been provided with work pursuant to clause 3.5 of this Agreement.

2. The Executive shall not without the prior written consent of the Board directly or indirectly at any time during the Restricted Period:

2.1 solicit away from the Company or any Group Company; or

2.2 endeavour to solicit away from the Company or any Group Company; or

2.3 employ or engage; or

2.4 endeavour to employ or engage,

any Key Personnel.

3. The Executive shall not without the prior written consent of the Board directly or indirectly at any time within the Restricted Period:

3.1 solicit the custom of; or

3.2 endeavour to solicit the custom of; or

3.3 deal with,

any Relevant Customer or Prospective Customer in respect of any Relevant Goods and Services; or

3.4 interfere; or

3.5 endeavour to interfere,

with either the continuance of supplies to the Company and/or any Group Company (or the terms relating to those supplies) by any Relevant Supplier or the relations between the Company and/or any Group Company and any Relevant Customer or any Prospective Customer.

4. The Executive shall not without the prior written consent of the Board directly or indirectly at any time within the Restricted Period engage or be concerned or interested in any business which within the Relevant Area at any time during the Restricted Period (i) competes or (ii) will compete or (iii) is likely to compete with the Business Provided that the Executive may hold (directly or through nominees) by way of bona fide personal investment any units of any authorised unit trust or shares in an open ended investment company and up to one per cent. of the issued shares, debentures or securities of any class of any company whose shares are listed on a recognised investment exchange, a recognised overseas investment exchange, or a designated investment exchange as recorded on the Financial Services Register by the Financial Conduct Authority from time to time.

5.

5.1 The Executive acknowledges that the provisions of this Schedule are fair, reasonable and necessary to protect the goodwill and interests of the Company and the Group Companies.

5.2 The Executive acknowledges that the provisions of this Schedule shall constitute severable undertakings given for the benefit of the Company and each Group Company and may be enforced by the Company on behalf of any of them.

5.3 If any of the restrictions or obligations contained in this Schedule is held to be invalid or unenforceable but would be valid or enforceable if part of the provision were deleted then such restrictions or obligations shall apply with such deletions as may be necessary to make them enforceable. In the event of any clause contained in this Agreement or any part thereof being declared invalid or unenforceable by any court of competent jurisdiction, all other clauses and parts thereof shall remain in full force and effect and shall not be affected thereby.

5.4 The Executive acknowledges and agrees that he shall be obliged to draw the provisions of this Schedule to the attention of any third party who may at any time before or after the termination of the Executive's employment hereunder offer to employ or engage the Executive and for whom or with whom the Executive intends to work at any time during the Restricted Period.

POWER OF ATTORNEY

BY THIS POWER OF ATTORNEY made on 2018, I, **MICHAEL RICHARD PRATT** of [redacted] in accordance with the terms of the service agreement (the **"Service Agreement"**) of even date between myself and **ASHTEAD GROUP PUBLIC LIMITED COMPANY** (the **"Company"**) APPOINT the Company to act as my attorney with my authority and on my behalf (so that words and expressions defined in the Service Agreement shall have the same meanings herein):

(f) on or after the Termination Date to do all such things and sign any documents as may be required under the constitution of the Company and each Group Company to make my resignation as a director of those companies effective; and

(g) to sign or execute any and all agreements, instruments, deeds or other papers and to do all such things in my name as may be necessary or desirable to implement my obligations in connection with clause 14 of the Service Agreement;

(h) after the expiry of two days from the Company having requested my resignation pursuant to clause 12.6.1 of the Service Agreement to do all such things and sign any documents as may be required under the constitution of the Company and each Group Company to make my resignation as a director of those companies effective; and

(i) to sign or execute any and all instruments, deeds or other papers and to do all such things in connection with my resignation as a director as may be necessary or desirable to transfer all the shares including qualifying shares in the Company or any Group Company which may be vested in me as a nominee of the Company or any Group Company; and

(j) to appoint any substitute attorney and to delegate to that substitute all or any powers conferred by this Power of Attorney.

I declare that this Power of Attorney, having been given by me to secure my obligations in connection with clauses 12.6 and 14 of the Service Agreement, shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

IN WITNESS whereof this Power of Attorney has been duly executed.

EXECUTED as a **DEED** and **DELIVERED** by)
MICHAEL RICHARD PRATT)

Michael Richard Pratt

in the presence of:

Witness signature: .....

Name: CLAIRE PHILLIPS

Address: [redacted]

[redacted]

[redacted]

Occupation: PA

Private & Confidential

Michael Pratt
[redacted]

100 Cheapside
London
EC2V 6DT

T +44 (0)20 7726 9700
www.ashtead-group.com

28 May 2025

Dear Michael

I am writing further to your letter of 2 September 2024 serving notice that you wish to retire from your role as Chief Financial Officer ("**CFO**") of Ashtead Group plc ("**Ashtead**" or "**the Company**").

I am writing to confirm the arrangements in relation to the treatment of your remuneration as agreed by the Remuneration Committee.

Notice period and transitional arrangements: Your 12-month notice period has been running since you served notice on 2 September 2024 and you have agreed that you will continue to provide assistance in connection with the handover of your role and other ongoing matters until the expiry of your notice period.

Remuneration

Element	**Proposed treatment**
Base salary	• Paid monthly over notice period (per contractual entitlement)
Pension & benefits	• Paid monthly over notice period (per contractual entitlement)
Annual bonus	• You remained in active employment for FY25 (either in current role or supporting transition of responsibilities)
	• As a result, eligibility for an FY25 bonus will not be pro-rated for time. Deferral requirements continue to apply
	• You will not be eligible for a FY26 bonus
Inflight LTIP/PSUs	• Subject to the Committee continuing to determine 'good leaver' status, inflight LTIP awards will not lapse but are pro-rated to the end of the notice period
	• Awards subsist to the normal vesting date, and vest to the extent warranted by performance over the full performance period
	• Any vested shares would remain subject to the 2-year holding period
Post-exit shareholding requirement	• Applies for two years post-cessation (at a level of 200% of salary)
Malus and clawback	• Provisions continue to apply as per the relevant DBP and LTIP rules

Registered in England & Wales No: 1807982
Registered office: Ashtead Group plc 100 Cheapside London EC2V 6DT

All elements of remuneration will be treated in a way that is consistent with Ashtead's shareholder-approved remuneration policy at the relevant time.

Please can you sign and return a copy of this letter to acknowledge receipt and acceptance of its terms.

Kind regards,

Alan Porter

Company Secretary
For and on behalf of Ashtead Group plc

I confirm acceptance of these terms

Michael Pratt

Dated: 28 May 2025

Exhibit 10.11

May 13, 2021

John Washburn
[redacted]

Dear John,

We would like to thank you for your contributions to Sunbelt for the last 26 years. The growth of the business has presented many opportunities for career development and we would like to reward your contributions by extending you the offer of Executive Vice President, Sales & Marketing, effective 4/19/2021; subject to the conditions below.

Should you elect to accept our offer and satisfy the conditions below, your compensation will be as follows:

- You shall receive a base salary at the annual rate of $350,000.00, payable in accordance with the Corporation's regular payroll practices. Please note that a quotation of annual pay is not intended to imply employment for any fixed period of time.
- You will be eligible for an annual bonus opportunity as outlined in Executive Deferred Bonus Plan; as such plan exists from time to time.
- You will be eligible to participate in the Corporation's Performance Share Plan as such plan exists from time to time.
- You will be eligible to participate in the Executive Deferred Compensation Plan (409A) as such plan exists from time to time.
- This offer is also contingent on execution of an Employment Agreement.

If you have any questions regarding this offer, please contact Brendan Horgan, CEO.

Your signature below will indicate your acceptance of the employment offer subject to the conditions above. The original should be kept for your records and a copy returned to me as soon as possible. Please return the signed copy to Julie Burton, Vice President, HR.

Sincerely,

Brendan Horgan
CEO

John Washburn

5/19/2021
Date

Human Resources & Payroll Department
1646 West Highway 160 ● Suite 8162 ● Fort Mill, South Carolina 29708-8010

866-573-6246 ● 803 578-6664 (Fax)

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

SUNBELT RENTALS, INC., a North Carolina corporation with its principal office in Fort Mill, South Carolina (the "Corporation") and John Washburn, an individual residing in [redacted] ("Employee") have, as of this 19 day of May, 2021, agreed as follows:

STATEMENT OF BACKGROUND AND PURPOSE:

Employee is currently employed by Corporation pursuant to the terms of an Employment Agreement dated as of May 1, 2014 (the "2014 Agreement"). The Corporation and Employee desire to amend and restate the terms of Employee's employment and the 2014 Agreement as set forth herein.

AGREEMENT

In consideration of the mutual promises and covenants of the parties, together with other valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Corporation and Employee have agreed as follows:

1. **Employment.** The Corporation hereby employs Employee and Employee hereby accepts employment by the Corporation upon the terms and conditions of this Agreement. The parties hereto acknowledge and agree that, for purposes of this Agreement and Employee's employment by the Corporation, no break or interruption in the employment of or service by Employee shall have occurred as a result of the Corporation and Employee entering into this Agreement.

2. **Duties.** Employee shall serve as Executive Vice President of Sales and Marketing of the Corporation. Employee shall perform such duties on behalf of the Corporation as may be reasonably required by the Chief Executive Officer, the Board of Directors, or the Chairman of the Corporation or their designee(s) from time to time. Employee shall comply with all relevant statutory and regulatory obligations required in connection with such position. The Corporation may from time to time make changes (including additions) to Employee's duties or title(s) under this Agreement, which changes are not to be accompanied by additional compensation unless expressly agreed to by the Corporation. During the term of this Agreement, Employee agrees to serve the Corporation faithfully and to devote substantially his entire time, attention and energies to the business of the Corporation and to the proper and timely discharge of Employee's duties.

3. **Remuneration and Fringe Benefits.**

3.1 For all services rendered by Employee to or on behalf of the Corporation or its affiliates during the term hereof, the Corporation shall compensate Employee as follows:

3.1.1 A signing bonus in the amount of Five Hundred Dollars ($500.00), payable within fifteen (15) days of Employee's execution of this Agreement.

3.1.2 Initial base salary at the rate of Three Hundred Fifty Thousand Dollars ($350,000.00) per year, payable in installments on the Corporation's regularly scheduled paydays, which base salary Employee acknowledges and agrees is approximately a sixteen percent (16%)

increase in his base salary that was in effect immediately prior to the Effective Date and which increase Employee would not be entitled to receive but for his execution of this Agreement. Such base salary shall be reviewed annually and may be adjusted upward from time to time by the Corporation following written notice to Employee.

3.1.3 A discretionary annual performance bonus, if any, may be paid based on the Corporation's determination in the exercise of its discretion that certain specified performance criteria related to the Corporation and its parent have been met or exceeded (such criteria may include, without limitation, profit performance, return on investment and personal objectives). The performance criteria for the first full fiscal year of Employee's performance in this role ending April 30, 2022 will be determined by the Corporation and provided to Employee in writing. Performance criteria for subsequent years will be determined by the Chief Executive Officer, the Board of Directors or the Chairman of the Corporation or their designees and communicated to Employee in writing.

3.1.4 Life insurance on Employee's life equal to two times Employee's base salary, and long-term disability insurance equal to sixty percent (60%) of Employee's base salary.

3.1.5 Health insurance, a 401(k) plan and other applicable fringe benefits (excluding life and disability insurance) as may be provided by the Corporation from time to time to its executives generally and for which Employee qualifies; provided Employee is otherwise eligible and desires to participate; and provided further that the Corporation shall not be obligated hereby to implement any benefits not presently in existence or to continue to maintain any benefits presently in existence or to provide special benefits to Employee.

3.1.6 Vacation each year with pay in accordance with Corporation policy plus paid holidays in accordance with Corporation policy.

3.1.7 Reimbursement for all ordinary, necessary and reasonable business expenses, including without limitation mileage and other travel expenses, incurred by Employee in accordance with the Corporation policy in effect from time to time and in connection with the performance of his duties pursuant to Paragraph 2 hereof; provided, that reimbursement of such expenses shall be subject to Employee presenting appropriate written vouchers, bills, reports or other substantiation for such expenses in form acceptable to the Internal Revenue Service and in compliance with the Corporation's policy.

3.1.8 The exclusive use of a vehicle to be provided by the Corporation. Corporation shall pay all expenses incident to the operation of such vehicle for business purposes, including, fuel, oil, insurance, maintenance and repairs.

3.1.9 Participation in the Ashtead Group Performance Share Plan, as such plan may exist from time to time and to the extent of and subject to such terms as may be established for Employee from time to time. Performance conditions and awards, if any, and the maximum value of any such awards, shall be determined by Ashtead Group plc's Remuneration Committee.

3.1.10 With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A of the Internal Revenue Code, as amended, and Treasury regulations thereunder ("Section 409A of the Code"), (i) the right

to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount or expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, and (iii) such payments shall be made on or before the last day of Employee's taxable year following the taxable year in which the expense was incurred.

3.1.11 In the event that payment of any compensation to Employee is predicated upon the achievement of certain financial results that subsequently are the subject of a Mandatory Restatement (as defined below) and a lower payment (or no payment) would have been made to Employee based upon the restated financial results, Employee shall reimburse to the Corporation the difference between the amount actually paid and the amount that would have been payable to Employee reduced by the Net Tax Costs (as defined below), based upon the restated financial results. Employee's reimbursement to the Corporation shall be made within thirty (30) business days after receiving written notice of the amount owed and the calculations thereof. A "Mandatory Restatement" shall mean a restatement of the Corporation's financial statement, which in the good faith opinion of the Corporation's public accounting firm, is required to be implemented pursuant to generally accepted accounting principles, but excluding (i) any restatement which is required with respect to a particular year as a consequence of a change in generally accepted accounting rules effective after the publication of the financial statements for such year, or (ii) any restatement that (A) in the good faith judgment of the Audit Committee of the Board ("Audit Committee"), is required due to a change in the manner in which the Corporation's auditors interpret the application of generally accepted accounting principles (as opposed to a change in a prior accounting conclusion due to a change in the facts upon which such conclusion was based), or (B) is otherwise required due to events, facts or changes in law or practice that the Board of Directors concludes were beyond the control and responsibilities of Employee and that occurred regardless of Employee's diligent and thorough performance of" his duties and responsibilities. "Net Tax Costs" shall mean the net amount of any federal, foreign, state or local income and employment taxes paid by Employee in respect of the portion of the compensation subject to reimbursement, after taking into account any and all available deductions, credits or other offsets allowable to Employee (including without limit, any deductions permitted under the claim of right doctrine), and regardless of whether Employee would be required to amend any prior income or other tax returns.

4. **Term and Termination.**

4.1 Subject to the provisions for termination otherwise included in this Agreement, the initial term of this Agreement and Employee's employment hereunder shall be for a period of one (1) year and one day, commencing and effective as of April 19, 2021 (the "Effective Date"). Absent a termination as otherwise provided for herein, on the day following the date hereof, and at the end of each day thereafter, the term shall automatically extend for an additional day on the same terms and conditions contained herein such that at all times the remaining term of this Agreement will be at least one (1) year.

4.2 Notwithstanding the provisions of Paragraph 4.1, this Agreement and Employee's employment hereunder may be terminated in any of the following ways:

4.2.1 by the Corporation, without notice and with immediate effect, for Cause. "Cause" means:

(i) Failure of Employee to substantially comply with reasonable directives of the Corporation's Chief Executive Officer, Board of Directors or Chairman, or their designees, which, for the avoidance of doubt, shall include the Ashtead Group operating policies from time to time;

(ii) Any actions or omissions by Employee, if in the judgment of the Corporation's Chief Executive Officer, Board of Directors or Chairman such actions are materially injurious to the Corporation, including but not limited to the following:

(a) chronic absenteeism;

(b) willful misconduct;

(c) actions involving moral turpitude;

(d) illegal use of controlled substances; or

(e) failure to abide by or act in accordance with Corporation's policies and procedures as they may exist from time to time.

(iii) Chronic illness or chronic disability of Employee that, in the judgment of the Corporation's Chief Executive Officer, Board of Directors or Chairman, results in the inability of Employee to perform the essential functions of his job hereunder, with reasonable accommodation, for a period equal to the longer of (A) sixty (60) consecutive days, or (B) such period that would entitle Employee to receive benefits under the then effective disability policy referenced in Paragraph 3.1.4;

(iv) Employee's death;

(v) Material breach or default by Employee hereunder which shall remain uncured five (5) days after receipt of written notice from the Corporation's Chief Executive Officer, Board of Directors or Chairman that a material breach or default has occurred and is continuing; or

(vi) Employee's failure to cooperate fully with any investigation conducted by or on behalf of the Corporation.

4.2.2 by the Chief Executive Officer, Board of Directors or Chairman of the Corporation, upon notice to Employee of termination without Cause.

4.2.3 by Employee, upon twelve (12) months' notice to the Corporation of his resignation; provided that at any time following receipt of such notice the Corporation may by notice to Employee accelerate the termination of Employee's employment and this Agreement to an

earlier date. In the event the Corporation makes such determination to terminate the Employee's employment and this Agreement, and Employee has complied with the notice provisions of this Paragraph 4.2.3 and complies with the Restrictive Covenants, then subject to Paragraph 4.4, Employee shall receive his base salary, but no other compensation or benefits, for the balance of such twelve (12) month period, payable in substantially equal installments on a bi-weekly basis in accordance with the Corporation's regularly scheduled bi-weekly payroll over such period.

4.3 In the event of a termination of Employee's employment hereunder without Cause by the Corporation, and provided Employee complies with the Restrictive Covenants and executes a general release satisfactory to the Corporation, then subject to Paragraph 4.4:

(i) Employee shall receive severance in the amount of one (1) year of Employee's base salary as in effect on the termination date, which shall be payable over such period in substantially equal installments on a bi-weekly basis in accordance with the Corporation's regularly scheduled bi-weekly payroll, with the first such installment to be paid no later than seventy-five (75) days after termination. Notwithstanding the foregoing, if any payments due to Employee constitute nonqualified deferred compensation subject to Section 409A of the Code and such seventy-five (75) day period following the date of termination begins in one calendar year and ends in the next calendar year, payments due to Employee pursuant to this Paragraph 4.3 (assuming that the release requirement described in subparagraph (iii) below has been met) shall not begin until that next calendar year and the payments that otherwise would have been made during the first calendar year shall be paid to Employee in a lump sum on the first applicable payment date in the next calendar year.

(ii) Subject to Paragraph 3.1.11, Employee shall receive an amount equal to any performance bonus Employee would have earned during the fiscal year in which such termination occurred had he not been terminated; provided, however, such performance bonus shall be prorated based upon the amount of such fiscal year that has elapsed as of the termination date. Such amount shall be payable on a date determined by the Corporation which is after the end of such fiscal year and not later than the following October 31 in such same calendar year; provided that in no event shall any such payment be made before the six month anniversary of Employee's termination of employment and such amount shall only be payable if the bonus criteria were determined by the Board and communicated in writing to Employee as provided in Paragraph 3.1.3 prior to the termination.

(iii) Payment of all amounts under this Paragraph 4.3 shall be subject to and conditioned upon Employee's timely execution of a full and complete release satisfactory to the Corporation of any and all potential claims against the Corporation and such release becoming effective and no longer subject to revocation prior to the time of such payment.

4.4 Employee shall not be entitled to severance under Paragraph 4.2.3 or Paragraph 4.3 unless his termination of employment constitutes a separation from service under Section 409A of the Code. In addition, the right to receive installment payments hereunder shall be treated as a right to receive a series of separate payments in accordance with Section 409A of the Code. Notwithstanding anything in this Agreement to the contrary, if at the time of his termination of employment, Employee is deemed to be a "specified employee" within the meaning of Section 409A of the Code (and determined by the Corporation in accordance with its procedures or if none,

the default methodology under Section 409A of the Code), to the extent that any amounts due to Employee pursuant to Paragraph 4.2.3 or Paragraph 4.3 constitute nonqualified deferred compensation subject to Section 409A of the Code, such amounts shall not begin to be paid until the first bi-weekly payroll date that occurs after the six (6)-month anniversary of Employee's termination of employment. Any payments that would have been made during such six (6)-month period, but were required to be postponed during such period to comply with Section 409A of the Code, shall be paid to Employee in a lump sum on the first applicable payment date.

5. **Restrictive Covenants.** For purposes of this Agreement, "Restrictive Covenants" mean the provisions of this Paragraph 5. It is stipulated and agreed that Corporation is engaged in the business of (i) selling and renting equipment, tools, climate control units, scaffolding, oil & gas equipment (including, but not limited to, man lifts, generators, light towers, trash trailers, shock subs, test separators, shower trailers, trash pumps, 3" water pumps, 6" water pumps, water transfer services, fuel trailers, air compressors, water stations, RV pack (light tower/water station combination), trailer houses, sewer systems, etc.) and parts for use in the manufacturing, industrial and construction industries, (ii) the sale of new and used Oil Country Tubular Goods ("OCTG") goods, frac valve repairs, 500BBL tanks, interior & exterior coatings, heater trailers, burner assemblies for heater treaters; (iii) selling and renting tools, climate control units and homeowner repair equipment to retail consumers, and (iv) the provision of related services, including, but not limited to, the erecting and dismantling of scaffolding, providing crane trucks, delivery of OCTG goods, delivery of frac valves, burner installation and repair, test separator repair, catering services and portable restroom services (such business, together with any other lines of business in which the Corporation becomes engaged during the term of this Agreement, being referred to herein as the "Business"). It is further stipulated and agreed that as a result of Employee's employment by the Corporation, and as a result of his continued employment hereunder, Employee has had and will have access to valuable, highly confidential, privileged, and proprietary information relating to the Corporation's Business, including, without limitation, existing and future equipment information, customer lists, identities of distributors and distributorships, sales methods and techniques, costs and costing methods, pricing techniques and strategies, sales agreements with customers, profits and product line profitability information, unpublished present and future marketing strategies and promotional programs, information regarding possible mergers and/or acquisitions, and other information regarded by the Corporation as proprietary and confidential (the "Confidential Information"). It is further acknowledged that unauthorized use or disclosure by Employee of Confidential Information would seriously damage the Corporation in its Business.

In consideration of the provisions of this Paragraph 5, the term of employment granted to Employee in Paragraph 4 of this Agreement, and the payments and benefits referred to in Paragraph 3 hereof, including without limitation the signing bonus referred to in Paragraph 3.1.1, which Employee acknowledges are legally sufficient to support enforceability by the Corporation of the Restrictive Covenants against Employee, Employee agrees as follows:

5.1 During the term of this Agreement and after its expiration or termination by either party for any reason. Employee will not, without the Corporation's prior written consent, use, divulge, disclose, furnish, or make accessible to any third person, company, or other entity any aspect of Confidential Information (other than as required in the ordinary discharge of Employee's duties hereunder).

5.2 For a period of one (1) year after the date of expiration or termination of this Agreement by any party for any reason (the "Restrictive Period"), Employee shall not:

(i) employ, or solicit the employment of, any person who, at any time during the twelve (12) calendar months immediately preceding the expiration or termination of this Agreement by any party for any reason, was employed by the Corporation;

(ii) provide or solicit the provision of products or services, similar to those provided by the Corporation, to any Person within the "Territory," as hereinafter defined, who purchased or leased products or services from the Corporation at any time during the twelve (12) calendar months immediately preceding the expiration or termination of this Agreement by any party for any reason;

(iii) interfere or attempt to interfere with the terms or other aspects of the relationship between the Corporation and any Person from whom the Corporation has purchased equipment, supplies or inventory at any time during the twelve (12) calendar months immediately preceding the expiration or termination of this Agreement by either party for any reason;

(iv) compete with the Corporation, its successors and/or assigns by individually engaging, in a role or performing duties similar to Employee's role or duties with the Corporation, in the Business or in a business which is substantially similar to the Business, within the "Territory," as hereinafter defined; or

(v) provide information to, solicit or sell for, organize or own any interest in (either directly or through any parent, affiliate, or subsidiary corporation, partnership, or other entity), or become employed or engaged by, or act as agent, in a capacity substantially similar to Employee's role with the Corporation, for any Person that is engaged in a business in the "Territory", as hereinafter defined, which is substantially similar to the Business or competitive with the Corporation's Business; provided, however, that nothing herein shall preclude Employee from holding, directly or indirectly, not more than one percent (1 %) of the outstanding shares of any publicly held company which may be so engaged in a trade or business identical or similar to the Business of the Corporation.

As used herein, the "Territory" shall mean the largest territory which is described by one or more of the following paragraphs and is deemed enforceable by any court of competent jurisdiction.

5.2.1 The United States of America.

5.2.2 All counties, including the District of Columbia, in which the Corporation has an office, store or other place of business on the date of the termination of this Agreement by any party for any reason.

5.2.3 All states, including the District of Columbia, in which the Corporation has an office, store or other place of business on the date of the termination of this Agreement by any party for any reason.

5.2.4 The geographical area within a one hundred (100) mile radius of any office, store or other place of business of the Corporation which is in existence at the time of the termination of this Agreement by any party for any reason.

5.2.5 Any region, sales territory or other geographical division of the Corporation's Business for which Employee was responsible at any time during the twelve (12) calendar months immediately preceding the termination of this Agreement by any party for any reason.

5.3 In the event of a breach or threatened breach by Employee of any of the Restrictive Covenants contained in this Paragraph 5, the Corporation, in addition to and not in derogation of any other remedies it may have, shall be entitled to any or all of the following remedies:

5.3.1 It is stipulated that a breach by Employee of the Restrictive Covenants would cause irreparable damage to the Corporation; the Corporation, in addition to any other rights or remedies which the Corporation may have, shall be entitled to an injunction restraining Employee from violating, or continuing any violation of such Restrictive Covenants; such right to obtain injunctive relief may be exercised, at the option of the Corporation, concurrently with, prior to, after, or in lieu of, the exercise of any other rights or remedies which the Corporation may have as a result of any such breach or threatened breach.

5.3.2 Employee agrees that upon breach of any of the Restrictive Covenants, The Corporation shall be entitled to an accounting and repayment of all profits, royalties, compensation, and/or other benefits that Employee directly or indirectly has realized or may realize as a result of, or in connection with, any such breach.

5.3.3 Employee agrees that the Restrictive Period shall be tolled during any period(s) of violation of the Restrictive Covenants.

6. **Surrender of Books and Records.** Employee acknowledges that all files, records, lists, designs, specifications, formulas, books, products, and other materials owned and used by the Corporation in connection with the conduct of its Business shall at all times remain the property of the Corporation, and that upon expiration or termination of this Agreement or employment hereunder for any reason, Employee will surrender to the Corporation all such materials.

7. **Waiver of Breach.** The waiver by either party of any breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach.

8. **Severability.** The provisions of this Agreement, particularly Paragraph 5 and each and every subparagraph thereof, are hereby deemed by the parties to be severable, and the invalidity or unenforceability of any one or more of the provisions of this Agreement shall not affect the validity or enforceability of the other provisions hereof.

9. **Acknowledgment of Reasonableness.** Employee has carefully read and considered the provisions of this Agreement and expressly agrees that the provisions hereof, including without limitation the Restrictive Covenants, are fair and reasonable and reasonably required for the Corporation's protection as a result of the employment of Employee by the Corporation hereunder. In the event that any provision of Paragraph 5 or any subparagraph thereof relating to the scope of activity, the Restrictive Period and/or the Territory shall be declared by a court of competent jurisdiction to exceed the maximum scope of activity, time period or geographical area such court deems reasonable and enforceable under applicable law, the scope of activity, time period and/or area of restriction held reasonable and enforceable by the court shall thereafter be the scope of activity, Restrictive Period and/or Territory under this Agreement.

10. **Addresses for Notices.** Any notice contemplated, required, or permitted under this Agreement shall be sufficient if in writing and shall be deemed given when delivered personally or mailed by registered or certified mail, return receipt requested, to the addresses listed below:

(a) To the Corporation: c/o Sunbelt Rentals
2341 Deerfield Drive
Fort Mill, SC 29715
Attn: Chief Executive Officer

With a copy to: Parker Poe Adams & Bernstein LLP
620 South Tryon Street, Suite 800
Charlotte, North Carolina 28202
Attn: Roy L. Smart, III, Esq.

(b) To Employee: John Washburn
[redacted]

or such subsequent address(es) as the respective parties may hereafter designate.

11. **Governing Law; Forum.** This Agreement shall in all respects be governed by and construed according to the laws or the State of North Carolina. Any dispute or controversy arising out of or relating to this Agreement shall also be governed by the law of the State of North Carolina, without regard to any conflicts of laws provisions. Any suit or other proceeding arising out of or relating to this Agreement shall be instituted and maintained exclusively in the state or federal courts sitting in Mecklenburg County, North Carolina, and the parties hereby waive any objection to such jurisdiction and venue and irrevocably submit to the jurisdiction of such courts in any such action or proceeding. Each party shall bear its own costs and expenses, including without limitation attorney's fees, in connection with any such suit or proceeding.

12. **Code Section 409A.** In no event shall the Corporation be liable for any additional tax, interest or penalty that may be imposed on Employee by Section 409A of the Code or for any damages to Employee for the failure of this Agreement to comply with Section 409A of the Code.

13. **Successors, Heirs and Assigns.** The rights and obligations of Employee under this Agreement shall inure to the benefit of the Corporation, its successors and assigns, and shall be binding upon Employee and his respective successors, heirs and permitted assigns. The Corporation shall have the right to assign, transfer, or convey this Agreement to its Affiliates, successor entities, or assignees or transferees of substantially all of the Corporation's business activities. This Agreement, being personal in nature to Employee, may not be assigned by Employee without the Corporation's prior written consent.

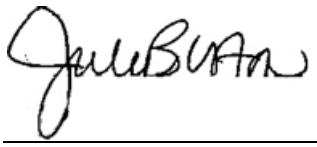
14. **Amendment.** This Agreement may not be changed or amended orally, but only by an agreement in writing expressly purporting to amend this Agreement signed by both parties hereto.

15. **Definition.** As used herein, the term "Person" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, or a government or agency or political subdivision thereof.

16. **Entire Agreement.** Except as expressly provided herein, this Agreement constitutes the entire agreement between the parties as of the date hereof with respect to the subject matter hereof and supersedes any previous understandings, representations, statements and agreements, whether oral or written, between or among the parties with respect to the subject matter hereof, including without limitation, the 2014 Agreement; provided, however, that the confidentiality and noncompetition obligations contained herein shall be in addition to and not in lieu of the confidentiality and noncompetition obligations contained in the 2014 Agreement or any prior employment agreements between Employee and the Corporation. This Agreement shall not be modified or changed in any respect except by a writing executed by both parties hereto.

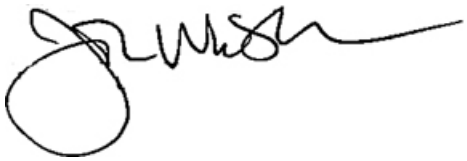
IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal, as is their intention, as of the day and year first above written.

SUNBELT RENTALS, INC.



By: _____

Its: VP of HR



_____(SEAL)

John Washburn

Exhibit 10.12

EMPLOYMENT AGREEMENT

SUNBELT RENTALS, INC., a North Carolina corporation (the "Corporation") and Rod Samples, an individual residing in [redacted], ("Employee") have, as of this 29th day of May, 2018, agreed as follows:

STATEMENT OF BACKGROUND AND PURPOSE:

The Corporation and Employee desire to enter into an employment arrangement and to formally memorialize their agreement in writing.

AGREEMENT

In consideration of the mutual promises and covenants of the parties, together with other valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Corporation and Employee have agreed as follows:

1. **Employment.** The Corporation hereby employs Employee and Employee hereby accepts employment by the Corporation upon the terms and conditions of this Agreement.

2. **Duties.** Employee shall serve as Chief Financial Officer of the Corporation. Employee shall perform such duties on behalf of the Corporation as may be reasonably required by the Chief Executive Officer, Board of Directors or Chairman of the Corporation or their designee from time to time. The Corporation may from time to time make changes (including additions) to Employee's duties or title(s) under this Agreement, which changes are not to be accompanied by additional compensation unless expressly agreed to by the Corporation. Employee shall comply with all relevant statutory and regulatory obligations required in connection with such positions. During the term of this Agreement, Employee agrees to serve the Corporation faithfully and to devote substantially his entire time, attention and energies to the business of the Corporation and to the proper and timely discharge of Employee's duties.

3. **Remuneration and Fringe Benefits.**

3.1 For all services rendered by Employee to or on behalf of the Corporation or its affiliates during the term hereof, the Corporation shall compensate Employee as follows:

3.1.1 Initial base salary at the rate of Three Hundred Seventy-Five Thousand Dollars ($375,000.00) per year, payable in accordance with Corporation's regular payroll practices. Such base salary shall be reviewed annually and may be adjusted upward from time to time by the Corporation following written notice to Employee.

3.1.2 A discretionary annual performance bonus, if any, as outlined in the Corporation's Profit Share Bonus Plan, as such plan may exist from time to time, with a value up to one hundred percent (100%) of Employee's annual base salary, may be paid based on the Corporation's determination in the exercise of its discretion that certain specified performance

criteria related to the Corporation have been met or exceeded (such criteria may include, without limitation, profit performance, return on investment and personal objectives). The performance criteria for each fiscal year will be determined by the Board of Directors or the Chairman of the Corporation. Notwithstanding the two preceding sentences, for the fiscal year ending April 30, 2019, Employee shall be entitled to receive a discretionary annual performance bonus in an amount not less than thirty-five percent (35%) of Employee's annual base salary.

3.1.3 Health insurance, a 40l(k) plan and other applicable fringe benefits as may be provided by the Corporation from time to time to its employees generally and for which Employee qualifies; provided Employee is otherwise eligible and desires to participate; and provided further, that Corporation shall not be obligated hereby to implement any benefits not presently in existence or to continue to maintain any benefits presently in existence or to provide special benefits to Employee.

3.1.4 Paid Time Off ("PTO"), plus paid holidays in accordance with Corporation policy. For Employee's first twelve (12) months of employment, Employee shall accrue three (3) weeks of PTO.

3.1.5 Reimbursement for all ordinary, necessary and reasonable business expenses, including without limitation mileage and other travel expenses, incurred by Employee in accordance with the Corporation policy in effect from time to time and in connection with the performance of his duties pursuant to Paragraph 2 hereof; provided, that reimbursement of such expenses shall be subject to Employee presenting appropriate written vouchers, bills, reports or other substantiation for such expenses in form acceptable to the Internal Revenue Service and in compliance with the Corporation's policy.

3.1.6 Participation in the Ashtead Group Performance Share Plan, as such plan may exist from time to time and to the extent of and subject to such terms as may be established for Employee from time to time. Awards, if any, may be made with a value at the time of grant up to a maximum of one hundred percent (100%) of Employee's base salary. Performance conditions and awards, if any, shall be determined by Ashtead Group plc's Remuneration Committee.

3.1.7 With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A of the Internal Revenue Code, as amended (the "Code"), (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, and (iii) such payments shall be made on or before the last day of Employee's taxable year following the taxable year in which the expense was incurred.

3.1.8 In the event that payment of any compensation to Employee is predicated upon the achievement of certain financial results that subsequently are the subject of a Mandatory Restatement (as defined below) and a lower payment (or no payment) would have been made to Employee based upon the restated financial results, Employee shall reimburse to

the Corporation the difference between the amount actually paid and the amount that would have been payable to Employee reduced by the Net Tax Costs (as defined below), based upon the restated financial results. Employee's reimbursement to the Corporation shall be made within 30 business days after receiving written notice of the amount owed and the calculations thereof. A "Mandatory Restatement" shall mean a restatement of the Corporation's financial statement, which in the good faith opinion of the Corporation's public accounting firm, is required to be implemented pursuant to generally accepted accounting principles, but excluding (i) any restatement which is required with respect to a particular year as a consequence of a change in generally accepted accounting rules effective after the publication of the financial statements for such year, or (ii) any restatement that (A) in the good faith judgment of the Audit Committee of the Board ("Audit Committee"), is required due to a change in the manner in which the Corporation's auditors interpret the application of generally accepted accounting principles (as opposed to a change in a prior accounting conclusion due to a change in the facts upon which such conclusion was based), or (B) is otherwise required due to events, facts or changes in law or practice that the Board of Directors concludes were beyond the control and responsibilities of Employee and that occurred regardless of Employee's diligent and thorough performance of his duties and responsibilities. ''Net Tax Costs" shall mean the net amount of any federal, foreign, state or local income and employment taxes paid by Employee in respect of the portion of the compensation subject to reimbursement, after taking into account any and all available deductions, credits or other offsets allowable to Employee (including without limit, any deductions permitted under the claim of right doctrine), and regardless of whether Employee would be required to amend any prior income or other tax returns.

4. **Term and Termination.**

4.1 Subject to the provisions for termination otherwise included in this Agreement, the initial term of this Agreement and Employee's employment hereunder shall be for a period of one (1) year and one day, commencing on May 29, 2018. Absent a termination as otherwise provided for herein, on the day following the date hereof, and at the end of each day thereafter, the term shall automatically extend for an additional day on the same terms and conditions contained herein such that at all times the remaining term of this Agreement will be at least one (1) year.

4.2 Notwithstanding the provisions of Paragraph 4.1, this Agreement and Employee's employment hereunder may be terminated in any of the following ways:

4.2.1 by the Corporation, without notice and with immediate effect, for Cause. "Cause" means:

(i) Failure of Employee to substantially comply with reasonable directives of the Corporation's Chief Executive Officer, Board of Directors or its Chairman;

(ii) Any actions or omissions by Employee, if in the judgment of the Corporation's Chief Executive Officer, Board of Directors or its

Chairman such actions are materially injurious to the Corporation, including but not limited to the following:

(a) chronic absenteeism;

(b) willful misconduct;

(c) actions involving moral turpitude;

(d) illegal use of controlled substances; or

(e) failure to abide by or act in accordance with Corporation's policies and procedures as they may exist from time to time which, for the avoidance of doubt, shall include the Ashtead Group operating policies.

(iii) Chronic illness or chronic disability of Employee that, in the judgment of the Corporation's Board of Directors, results in the inability of Employee to perform the essential functions of his job hereunder, with reasonable accommodation, for a period equal to the longer of (A) sixty (60) consecutive days, or (B) such period that would entitle Employee to receive benefits under the then effective disability policy referenced in Paragraph 3.1.3;

(iv) Employee's death;

(v) Material breach or default by Employee hereunder, which shall remain uncured five (5) days after receipt of written notice from the Chief Executive Officer, Board of Directors or Chairman of the Corporation that a material breach or default has occurred and is continuing; or

(vi) Employee's failure to cooperate fully with any investigation conducted by or on behalf of Corporation.

4.2.2 by the Chief Executive Officer, Board of Directors or Chairman of the Corporation, upon notice to Employee of termination without Cause.

4.2.3 by Employee, upon twelve (12) months' notice to the Corporation of his resignation; provided that at any time following receipt of such notice the Corporation may by notice to Employee accelerate the termination of his employment and this Agreement to an earlier date. Notwithstanding any such acceleration, if Employee has complied with the notice provisions of this Paragraph 4.2.3 and complies with the Restrictive Covenants, unless otherwise mutually agreed, Employee shall receive his base salary, but no other compensation or benefits, for the balance of such twelve (12) month period, payable in substantially equal installments on a bi-weekly basis in accordance with the Corporation's regularly scheduled bi-weekly payroll over

such period; provided that such amounts shall not begin to be paid until the first bi-weekly payroll date that occurs after six months from Employee's termination of employment and the payments that, but for such six-month delay, would have been made during such six-month period shall be paid to Employee in a lump sum on the first such payment date. Employee shall not be entitled to payment under this Subparagraph 4.2.3 unless his termination of employment constitutes a separation from service under Section 409A of the Code and Treasury regulations thereunder.

4.3 In the event of a termination of Employee's employment hereunder without Cause by the Corporation, and provided Employee complies with the Restrictive Covenants and executes a general release satisfactory to the Corporation:

(i) Employee shall receive severance in the amount of one (1) year of Employee's base salary as in effect on the termination date, which shall be payable over such period in substantially equal installments on a bi-weekly basis in accordance with the Corporation's regularly scheduled bi-weekly payroll over such period; provided that such amounts shall not begin to be paid until the first bi-weekly payroll date that occurs after six months from Employee's termination of employment and the payments that, but for such six-month delay, would have been made during such six -month period shall be paid to Employee in a lump sum on the first such payment date; and

(ii) Employee shall receive an amount equal to any performance bonus Employee would have earned during the fiscal year in which such termination occurred had he not been terminated; provided, however, such performance bonus shall be prorated based upon the amount of such fiscal year that has elapsed as of the termination date. Such amount shall be payable on a date determined by the Corporation which is after the end of such fiscal year and not later than the following October 31 in such same calendar year; provided, that in no event shall any such payment be made before the six month anniversary of Employee's termination of employment and such amount shall only be payable if the bonus criteria were determined by the Board as provided in Paragraph 3.1.2 prior to the termination.

(iii) Payment of all amounts under this Paragraph 4.3. shall be subject to and conditioned upon Employee's timely execution of a full and complete release satisfactory to the Corporation of any and all potential claims against the Corporation and such release becoming effective and no longer subject to revocation prior to the time of payment. Employee shall not be entitled to severance under this Paragraph 4.3 unless his termination without Cause constitutes a

separation from service under Section 409A of the Code and Treasury regulations thereunder.

4.4 The provisions of Paragraph 5 of this Agreement shall survive termination of this Agreement or employment hereunder for any reason. Except as otherwise expressly provided in Paragraphs 4.2.3 and 4.3, termination of employment shall constitute termination of the Corporation's obligations under Paragraph 3 hereof, including Employee's right to receive all or any portion of any bonuses contemplated by Paragraph 3.1.2, effective immediately upon termination of employment. Employee agrees that, immediately upon termination of his employment for any reason, Employee shall return and surrender to the Corporation the automobile provided pursuant to Paragraph 3.1.7.

5. **Restrictive Covenants.** For purposes of this Agreement, "Restrictive Covenants" mean the provisions of this Paragraph 5. It is stipulated and agreed that the Corporation is engaged in the business of (i) selling and renting equipment, tools, scaffolding and parts for use in the manufacturing, industrial, environmental, petroleum extraction and construction industries, (ii) selling and renting tools and homeowner repair equipment to retail consumers, and (iii) the provision of related services, including the erecting and dismantling of scaffolding (such business, together with any other lines of business in which the Corporation becomes engaged during the term of this Agreement, being referred to herein as the "Business"). It is further stipulated and agreed that as a result of Employee's employment by the Corporation, Employee will have access to valuable, highly confidential, privileged, and proprietary information relating to the Corporation's Business, including, without limitation, existing and future equipment information, customer lists, identities of distributors and distributorships, sales methods and techniques, costs and costing methods, pricing techniques and strategies, sales agreements with customers, profits and product line profitability information, unpublished present and future marketing strategies and promotional programs, information regarding possible mergers and/or acquisitions, and other information regarded by the Corporation as proprietary and confidential (the "Confidential Information"). It is further acknowledged that unauthorized use or disclosure by Employee of Confidential Information would seriously damage the Corporation in its Business.

In consideration of the provisions of this Paragraph 5, the term of employment granted to Employee in Paragraph 4 of this Agreement, the payments and benefits referred to in Paragraph 3 and 4.3 hereof, which Employee acknowledges are legally sufficient to support enforceability by the Corporation of the Restrictive Covenants against Employee, Employee agrees as follows:

5.1 During the term of this Agreement and after its termination or expiration for any reason, Employee will not, without the Corporation's prior written consent, use, divulge, disclose, furnish, or make accessible to any third person, company, or other entity any aspect of Confidential Information (other than as required in the ordinary discharge of Employee's duties hereunder).

5.2 During the term of this Agreement and for a period of one (1) year after the date of termination or expiration of this Agreement for any reason (the "Restrictive Period"), Employee shall not:

(i) employ, or solicit the employment of, any person who, at any time during the twelve (12) calendar months immediately preceding the termination of this Agreement by either party for any reason, was employed by the Corporation;

(ii) provide or solicit the provision of products or services, similar to those provided by the Corporation, to any Person within the "Territory," as hereinafter defined, who purchased or leased products or services from the Corporation at any time during the twelve (12) calendar months immediately preceding the termination of this Agreement by either party for any reason;

(iii) interfere or attempt to interfere with the terms or other aspects of the relationship between the Corporation and any Person from whom the Corporation has purchased equipment, supplies or inventory at any time during the twelve (12) calendar months immediately preceding the termination of this Agreement by either party for any reason;

(iv) compete with the Corporation, its successors and/or assigns by engaging in the Business or in a business which is substantially similar to the Business, within the "Territory," as hereinafter defined; or

(vi) provide information to, solicit or sell for, organize or own any interest in (either directly or through any parent, affiliate, or subsidiary corporation, partnership, or other entity), or become employed or engaged by, or act as agent, in a capacity substantially similar to Employee's role with the Corporation, for any Person that is engaged in a business in the "Territory", as hereinafter defined, which is substantially similar to the Business or competitive with the Corporation's Business; provided, however, that nothing herein shall preclude Employee from holding not more than one percent (1%) of the outstanding shares of any publicly held company which may be so engaged in a trade or business identical or similar to the Business of the Corporation.

As used herein, the "Territory" shall mean the largest territory which is described by one or more of the following paragraphs and is deemed enforceable by any court of competent jurisdiction.

5.2.1 The United States of America;

5.2.2 All counties, including the District of Columbia, in which the Corporation has an office, store or other place of business on the date of the termination of this Agreement by either party for any reason;

5.2.3 All states, including the District of Columbia, in which the Corporation has an office, store or other place of business on the date of the termination of this Agreement by either party for any reason;

5.2.4 The geographical area within a one hundred (100) mile radius of any office, store or other place of business of the Corporation which is in existence at the time of the termination of this Agreement by either party for any reason; or

5.2.5 The geographical area over which Employee had managerial responsibility during the twelve (12) months immediately preceding the expiration or termination of this Agreement by either party for any reason.

5.3 In the event of a breach or threatened breach by Employee of any of the Restrictive Covenants contained in this Paragraph 5, the Corporation, in addition to and not in derogation of any other remedies it may have, shall be entitled to any or all of the following remedies:

5.3.1 It is stipulated that a breach by Employee of the Restrictive Covenants would cause irreparable damage to the Corporation; the Corporation, in addition to any other rights or remedies which the Corporation may have, shall be entitled to an injunction restraining Employee from violating or continuing any violation of such Restrictive Covenants; such right to obtain injunctive relief may be exercised, at the option of the Corporation, concurrently with, prior to, after, or in lieu of, the exercise of any other rights or remedies which the Corporation may have as a result of any such breach or threatened breach.

5.3.2 Employee agrees that upon breach of any of the Restrictive Covenants, The Corporation shall be entitled to an accounting and repayment of all profits, royalties, compensation, and/or other benefits that Employee directly or indirectly has realized or may realize as a result of, or in connection with, any such breach.

5.3.3 Employee agrees that the Restrictive Period shall be tolled during any period(s) of violation of the Restrictive Covenants.

6. **Surrender of Books and Records.** Employee acknowledges that all files, records, lists, designs, specifications, formulas, books, products, and other materials owned and used by the Corporation in connection with the conduct of its Business shall at all times remain the property of the Corporation, and that upon termination or expiration of this Agreement or employment hereunder for any reason, Employee will surrender to the Corporation all such materials.

7. **Waiver of Breach.** The waiver by either party of any breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach.

8. **Severability.** The provisions of this Agreement, particularly Paragraph 5 and each and every subparagraph thereof, are hereby deemed by the parties to be severable, and the

invalidity or unenforceability of any one or more of the provisions of this Agreement shall not affect the validity or enforceability of the other provisions hereof.

9. **Acknowledgment of Reasonableness.** Employee has carefully read and considered the provisions of this Agreement and expressly agrees that the provisions hereof, including without limitation the Restrictive Covenants, are fair and reasonable and reasonably required for the Corporation's protection as a result of the employment of Employee by the Corporation hereunder. In the event that any provision of Paragraph 5 or any subparagraph thereof relating to the scope of activity, the Restrictive Period and/or the Territory shall be declared by a court of competent jurisdiction to exceed the maximum scope of activity, time period or geographical area such court deems reasonable and enforceable under applicable law, the scope of activity, time period and/or area of restriction held reasonable and enforceable by the court shall thereafter be the scope of activity, Restrictive Period and/or Territory under this Agreement.

10. **Addresses for Notices.** Any notice contemplated, required, or permitted under this Agreement shall be sufficient if in writing and shall be deemed given when delivered personally or mailed by registered or certified mail, return receipt requested, to the addresses listed below:

(a) To the Corporation:	c/o Sunbelt Rentals 2341 Deerfield Drive Fort Mill, SC 29715 Attn: Chief Executive Officer,
With a copy to:	Parker Poe Adams & Bernstein, LLP 401 South Tryon Street, Suite 3000 Charlotte, North Carolina 28202 Attn: Roy L. Smart, III, Esq.
(b) To Employee:	Rod Samples [redacted]

or such subsequent address(es) as the respective parties may hereafter designate.

11. **Governing Law; Forum.** This Agreement shall in all respects be governed by and construed according to the laws of the State of North Carolina. Any dispute or controversy arising out of or relating to this Agreement shall also be governed by the law of the State of North Carolina, without regard to any conflicts of laws provisions. Any suit or other proceeding arising out of or relating to this Agreement shall be instituted and maintained only in either the state or federal courts sitting in Mecklenburg County, North Carolina, and the parties hereby waive any objection to such jurisdiction and venue and irrevocably submit to the jurisdiction and venue of such courts in any such action or proceeding. Each party shall bear its own costs and expenses, including without limitation attorney's fees, in connection with any such suit or proceeding.

12. **Code Section 409A.** In no event shall the Corporation be liable for any additional tax, interest or penalty that may be imposed on Employee by Section 409A of the Code or for any damages to Employee for the failure of this Agreement to comply with Section 409A of the Code. In addition, the right to receive installment payments hereunder shall be treated as a right to receive a series of separate payments in accordance with Section 409A of the Code.

13. **Successors, Heirs and Assigns.** The rights and obligations of Employee under this Agreement shall inure to the benefit of the Corporation, its successors and assigns, and shall be binding upon Employee and his respective successors, heirs and permitted assigns. The Corporation shall have the right to assign, transfer, or convey this Agreement to its affiliates, successor entities, or assignees or transferees of substantially all of the Corporation's business activities. This Agreement, being personal in nature to Employee, may not be assigned by Employee without the Corporation's prior written consent.

14. **Amendment.** This Agreement may not be changed or amended orally, but only by an agreement in writing expressly purporting to amend this Agreement signed by both parties hereto.

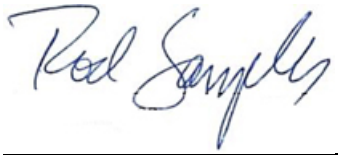
15. **Definition.** As used herein, the term "Person" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, or a government or agency or political subdivision thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal, as is their intention, as of the day and year first above written.

SUNBELT RENTALS, INC.

By:

Title: SVP HR



(SEAL)

Rod Samples

Exhibit 10.13

EMPLOYMENT AGREEMENT

SUNBELT RENTALS, INC., a North Carolina corporation (the "Corporation") and Bradley Lull, an individual residing in [redacted] ("Employee") have, as of this 17 day of November, 2017, agreed as follows:

STATEMENT OF BACKGROUND AND PURPOSE:

The Corporation and Employee desire to enter into an employment arrangement and to formally memorialize their agreement in writing.

AGREEMENT

In consideration of the mutual promises and covenants of the parties, together with other valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Corporation and Employee have agreed as follows:

1. **Employment.** The Corporation hereby employs Employee and Employee hereby accepts employment by the Corporation upon the terms and conditions of this Agreement. The parties hereto acknowledge and agree that, for purposes of this Agreement and Employee's employment by the Corporation, no break or interruption in the employment of or service by Employee shall have occurred as a result of the Corporation and Employee entering into this Agreement.

2. **Duties.** Employee shall serve as Executive Vice President, Central Operations of the Corporation. Employee shall perform such duties on behalf of the Corporation as may be reasonably required by the Chief Executive Officer, Board of Directors or Chairman of the Corporation or their designee from time to time. The Corporation may from time to time make changes (including additions) to Employee's duties or title(s) under this Agreement, which changes are not to be accompanied by additional compensation unless expressly agreed to by the Corporation. Employee shall comply with all relevant statutory and regulatory obligations required in connection with such positions. During the term of this Agreement, Employee agrees to serve the Corporation faithfully and to devote substantially his entire time, attention and energies to the business of the Corporation and to the proper and timely discharge of Employee's duties.

3. **Remuneration and Fringe Benefits.**

3.1 For all services rendered by Employee to or on behalf of the Corporation or its affiliates during the term hereof, the Corporation shall compensate Employee as follows:

3.1.1 Initial base salary at the rate of Two Hundred Fifty Thousand Dollars ($250,000.00) per year, payable in bi-weekly installments. Such base salary shall be reviewed annually and may be adjusted upward from time to time by the Corporation following written notice to Employee.

3.1.2 A discretionary annual performance bonus, with a value up to one hundred fifty percent (150%) of the Employees annual base salary may be paid based on the Corporation's determination in the exercise of its discretion that certain specified performance criteria related to the Corporation have been met or exceeded (such criteria may include, without limitation, profit performance, return on investment and personal objectives). The performance criteria for each fiscal year will be determined by the Board of Directors or the Chairman of the Corporation.

3.1.3 Life insurance on Employee's life equal to two times Employee's base salary, and long-term disability insurance equal to sixty percent (60%) of Employee's base salary.

3.1.4 Health insurance, a 409(a) deferred compensation plan, a 401(k) plan and other applicable fringe benefits as may be provided by the Corporation from time to time to its executives generally and for which Employee qualifies; provided Employee is otherwise eligible and desires to participate; and provided further, that except as provided in Paragraph 3.1.3, the Corporation shall not be obligated hereby to implement any benefits not presently in existence or to continue to maintain any benefits presently in existence or to provide special benefits to Employee.

3.1.5 Paid Time Off plus paid holidays in accordance with Corporation policy.

3.1.6 Reimbursement for all ordinary, necessary and reasonable business expenses, including without limitation mileage and other travel expenses, incurred by Employee in accordance with the Corporation policy in effect from time to time and in connection with the performance of his duties pursuant to Paragraph 2 hereof; provided, that reimbursement of such expenses shall be subject to Employee presenting appropriate written vouchers, bills, reports or other substantiation for such expenses in form acceptable to the Internal Revenue Service and in compliance with the Corporation's policy.

3.1.7 The exclusive use of an automobile to be provided by the Corporation. All expenses incident to the operation of such automobile for business purposes, including fuel, insurance, maintenance and repairs, shall be paid by the Corporation.

3.1.8 Participation in the Ashtead Group Performance Share Plan, as such plan may exist from time to time and to the extent of and subject to such terms as may be established for Employee from time to time. Awards, if any, may be made with a value at the time of grant up to a maximum of one hundred percent (100%) of Employee's base salary. Performance conditions and awards, if any, shall be determined by Ashtead Group plc's Remuneration Committee.

3.1.9 With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A of the Internal Revenue Code, as amended (the "Code"), (i) the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, (ii) the amount of expenses eligible

for reimbursement, or in-kind benefits, provided during any taxable year shall not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year, and (iii) such payments shall be made on or before the last day of Employee's taxable year following the taxable year in which the expense was incurred.

3.1.10 In the event that payment of any compensation to Employee is predicated upon the achievement of certain financial results that subsequently are the subject of a Mandatory Restatement (as defined below) and a lower payment (or no payment) would have been made to Employee based upon the restated financial results, Employee shall reimburse to the Corporation the difference between the amount actually paid and the amount that would have been payable to Employee reduced by the Net Tax Costs (as defined below), based upon the restated financial results. Employee's reimbursement to the Corporation shall be made within 30 business days after receiving written notice of the amount owed and the calculations thereof. A "Mandatory Restatement" shall mean a restatement of the Corporation's financial statement, which in the good faith opinion of the Corporation's public accounting firm, is required to be implemented pursuant to generally accepted accounting principles, but excluding (i) any restatement which is required with respect to a particular year as a consequence of a change in generally accepted accounting rules effective after the publication of the financial statements for such year, or (ii) any restatement that (A) in the good faith judgment of the Audit Committee of the Board ("Audit Committee"), is required due to a change in the manner in which the Corporation's auditors interpret the application of generally accepted accounting principles (as opposed to a change in a prior accounting conclusion due to a change in the facts upon which such conclusion was based), or (B) is otherwise required due to events, facts or changes in law or practice that the Board of Directors concludes were beyond the control and responsibilities of Employee and that occurred regardless of Employee's diligent and thorough performance of his duties and responsibilities. "Net Tax Costs" shall mean the net amount of any federal, foreign, state or local income and employment taxes paid by Employee in respect of the portion of the compensation subject to reimbursement, after taking into account any and all available deductions, credits or other offsets allowable to Employee (including without limit, any deductions permitted under the claim of right doctrine), and regardless of whether Employee would be required to amend any prior income or other tax returns.

4. **Term and Termination.**

4.1 Subject to the provisions for termination otherwise included in this Agreement, the initial term of this Agreement and Employee's employment hereunder shall be for a period of one (1) year and one day, commencing on Nov. 17, 2017. Absent a termination as otherwise provided for herein, on the day following the date hereof, and at the end of each day thereafter, the term shall automatically extend for an additional day on the same terms and conditions contained herein such that at all times the remaining term of this Agreement will be at least one (1) year.

4.2 Notwithstanding the provisions of Paragraph 4.1, this Agreement and Employee's employment hereunder may be terminated in any of the following ways:

4.2.1 by the Corporation, without notice and with immediate effect, for Cause. "Cause" means:

(i) Failure of Employee to substantially comply with reasonable directives of the Corporation's Chief Executive Officer, Board of Directors or its Chairman;

(ii) Any actions or omissions by Employee, if in the judgment of the Corporation's Chief Executive Officer, Board of Directors or its Chairman such actions are materially injurious to the Corporation, including but not limited to the following:

(a) chronic absenteeism;

(b) willful misconduct;

(c) actions involving moral turpitude;

(d) illegal use of controlled substances; or

(e) failure to abide by or act in accordance with Corporation's policies and procedures as they may exist from time to time which, for the avoidance of doubt, shall include the Ashtead Group operating policies.

(iii) Chronic illness or chronic disability of Employee that, in the judgment of the Corporation's Board of Directors, results in the inability of Employee to perform the essential functions of his job hereunder, with reasonable accommodation, for a period equal to the longer of (A) sixty (60) consecutive days, or (B) such period that would entitle Employee to receive benefits under the then effective disability policy referenced in Paragraph 3.1.3;

(iv) Employee's death;

(v) Material breach or default by Employee hereunder, which shall remain uncured five (5) days after receipt of written notice from the Chief Executive Officer, Board of Directors or Chairman of the Corporation that a material breach or default has occurred and is continuing; or

(vi) Employee's failure to cooperate fully with any investigation conducted by or on behalf of Corporation.

4.2.2 by the Chief Executive Officer, Board of Directors or Chairman of the Corporation, upon notice to Employee of termination without Cause.

4.2.3 by Employee, upon twelve (12) months' notice to the Corporation of his resignation; provided that at any time following receipt of such notice the Corporation may by notice to Employee accelerate the termination of his employment and this Agreement to an earlier date. Notwithstanding any such acceleration, if Employee has complied with the notice provisions of this Paragraph 4.2.3 and complies with the Restrictive Covenants, unless otherwise mutually agreed, Employee shall receive his base salary, but no other compensation or benefits, for the balance of such twelve (12) month period, payable in substantially equal installments on a bi-weekly basis in accordance with the Corporation's regularly scheduled bi-weekly payroll over such period; provided that such amounts shall not begin to be paid until the first bi-weekly payroll date that occurs after six months from Employee's termination of employment and the payments that, but for such six-month delay, would have been made during such six-month period shall be paid to Employee in a lump sum on the first such payment date. Employee shall not be entitled to payment under this Subparagraph 4.2.3 unless his termination of employment constitutes a separation from service under Section 409A of the Code and Treasury regulations thereunder.

4.3 In the event of a termination of Employee's employment hereunder without Cause by the Corporation, and provided Employee complies with the Restrictive Covenants and executes a general release satisfactory to the Corporation:

(i) Employee shall receive severance in the amount of one (1) year of Employee's base salary as in effect on the termination date, which shall be payable over such period in substantially equal installments on a bi-weekly basis in accordance with the Corporation's regularly scheduled bi-weekly payroll over such period; provided that such amounts shall not begin to be paid until the first bi-weekly payroll date that occurs after six months from Employee's termination of employment and the payments that, but for such six-month delay, would have been made during such six-month period shall be paid to Employee in a lump sum on the first such payment date; and

(ii) Employee shall receive an amount equal to any performance bonus Employee would have earned during the fiscal year in which such termination occurred had he not been terminated; provided, however, such performance bonus shall be prorated based upon the amount of such fiscal year that has elapsed as of the termination date. Such amount shall be payable on a date determined by the Corporation which is after the end of such fiscal year and not later than the following October 31 in such same calendar year; provided, that in no event shall any such payment be made before the six month anniversary of Employee's termination of employment and such amount shall only be payable if the bonus criteria were determined by the Board and communicated in

writing to Employee as provided in Paragraph 3.1.2 prior to the termination.

(iii) Payment of all amounts under this Paragraph 4.3. shall be subject to and conditioned upon Employee's timely execution of a full and complete release satisfactory to the Corporation of any and all potential claims against the Corporation and such release becoming effective and no longer subject to revocation prior to the time of payment. Employee shall not be entitled to severance under this Paragraph 4.3 unless his termination without Cause constitutes a separation from service under Section 409A of the Code and Treasury regulations thereunder.

4.4 The provisions of Paragraph 5 of this Agreement shall survive termination of this Agreement or employment hereunder for any reason. Except as otherwise expressly provided in Paragraphs 4.2.3 and 4.3, termination of employment shall constitute termination of the Corporation's obligations under Paragraph 3 hereof, including Employee's right to receive all or any portion of any bonuses contemplated by Paragraph 3.1.2, effective immediately upon termination of employment. Employee agrees that, immediately upon termination of his employment for any reason, Employee shall return and surrender to the Corporation the automobile provided pursuant to Paragraph 3.1.7.

5. **Restrictive Covenants.** For purposes of this Agreement, "Restrictive Covenants" mean the provisions of this Paragraph 5. It is stipulated and agreed that the Corporation is engaged in the business of (i) selling and renting equipment, tools, scaffolding and parts for use in the manufacturing, industrial, environmental, petroleum extraction and construction industries, (ii) selling and renting tools and homeowner repair equipment to retail consumers, and (iii) the provision of related services, including the erecting and dismantling of scaffolding (such business, together with any other lines of business in which the Corporation becomes engaged during the term of this Agreement, being referred to herein as the "Business"). It is further stipulated and agreed that as a result of Employee's employment by the Corporation, and as a result of his continued employment hereunder, Employee has had and will have access to valuable, highly confidential, privileged, and proprietary information relating to the Corporation's Business, including, without limitation, existing and future equipment information, customer lists, identities of distributors and distributorships, sales methods and techniques, costs and costing methods, pricing techniques and strategies, sales agreements with customers, profits and product line profitability information, unpublished present and future marketing strategies and promotional programs, information regarding possible mergers and/or acquisitions, and other information regarded by the Corporation as proprietary and confidential (the "Confidential Information"). It is further acknowledged that unauthorized use or disclosure by Employee of Confidential Information would seriously damage the Corporation in its Business.

In consideration of the provisions of this Paragraph 5, the term of employment granted to Employee in Paragraph 4 of this Agreement, the payments and benefits referred to in Paragraph

3 and 4.3 hereof, which Employee acknowledges are legally sufficient to support enforceability by the Corporation of the Restrictive Covenants against Employee, Employee agrees as follows:

5.1 During the term of this Agreement and after its termination or expiration for any reason, Employee will not, without the Corporation's prior written consent, use, divulge, disclose, furnish, or make accessible to any third person, company, or other entity any aspect of Confidential Information (other than as required in the ordinary discharge of Employee's duties hereunder).

5.2 During the term of this Agreement and for a period of one (1) year after the date of termination or expiration of this Agreement for any reason (the "Restrictive Period"), Employee shall not:

(i) employ, or solicit the employment of, any person who at any time during the twelve (12) calendar months immediately preceding the termination of this Agreement was employed by the Corporation;

(ii) provide or solicit the provision of products or services, similar to those provided by the Corporation, to any Person within the "Territory," as hereinafter defined, who purchased or leased products or services from the Corporation at any time during the twelve (12) calendar months immediately preceding the termination of this Agreement;

(iii) interfere or attempt to interfere with the terms or other aspects of the relationship between the Corporation and any Person from whom the Corporation has purchased equipment, supplies or inventory at any time during the twelve (12) calendar months immediately preceding the termination of this Agreement;

(iv) compete with the Corporation, its successors and/or assigns by engaging in the Business or in a business which is substantially similar to the Business, within the "Territory," as hereinafter defined; or

(v) provide information to, solicit or sell for, organize or own any interest in (either directly or through any parent, affiliate, or subsidiary corporation, partnership, or other entity), or become employed or engaged by, or act as agent, in a capacity substantially similar to Employee's role with the Corporation, for any Person that is engaged in a business in the "Territory", as hereinafter defined, which is substantially similar to the Business or competitive with the Corporation's Business; provided, however, that nothing herein shall preclude Employee from holding not more than one percent (1%) of the outstanding shares of any

publicly held company which may be so engaged in a trade or business identical or similar to the Business of the Corporation.

As used herein, the "Territory" shall mean the largest territory which is described by one or more of the following paragraphs and is deemed enforceable by any court of competent jurisdiction.

5.2.1 The United States of America;

5.2.2 Canada;

5.2.3 All counties, including the District of Columbia, in the United States in which the Corporation has an office, store or other place of business on the date of the termination of this Agreement for any reason;

5.2.4 All states, including the District of Columbia, in the United States in which the Corporation has an office, store or other place of business on the date of the termination of this Agreement for any reason;

5.2.5 All provinces in Canada in which the Corporation has an office, store or other place of business on the date of the termination of this Agreement for any reason;

5.2.6 The geographical area within a one hundred (100) mile radius of any office, store or other place of business of the Corporation which is in existence at the time of the termination of this Agreement for any reason; or

5.2.7 The geographical area over which Employee had managerial responsibility during the twelve (12) months immediately preceding the expiration or termination of this Agreement by either party for any reason.

5.3 In the event of a breach or threatened breach by Employee of any of the Restrictive Covenants contained in this Paragraph 5, the Corporation, in addition to and not in derogation of any other remedies it may have, shall be entitled to any or all of the following remedies:

5.3.1 It is stipulated that a breach by Employee of the Restrictive Covenants would cause irreparable damage to the Corporation; the Corporation, in addition to any other rights or remedies which the Corporation may have, shall be entitled to an injunction restraining Employee from violating or continuing any violation of such Restrictive Covenants; such right to obtain injunctive relief may be exercised, at the option of the Corporation, concurrently with, prior to, after, or in lieu of, the exercise of any other rights or remedies which the Corporation may have as a result of any such breach or threatened breach.

5.3.2 Employee agrees that upon breach of any of the Restrictive Covenants, The Corporation shall be entitled to an accounting and repayment of all profits, royalties, compensation, and/or other benefits that Employee directly or indirectly has realized or may realize as a result of, or in connection with, any such breach.

5.3.3 Employee agrees that the Restrictive Period shall be tolled during any period(s) of violation of the Restrictive Covenants.

6. **Surrender of Books and Records**. Employee acknowledges that all files, records, lists, designs, specifications, formulas, books, products, and other materials owned and used by the Corporation in connection with the conduct of its Business shall at all times remain the property of the Corporation, and that upon termination or expiration of this Agreement or employment hereunder for any reason, Employee will surrender to the Corporation all such materials.

7. **Waiver of Breach**. The waiver by either party of any breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach.

8. **Severability**. The provisions of this Agreement, particularly Paragraph 5 and each and every subparagraph thereof, are hereby deemed by the parties to be severable, and the invalidity or unenforceability of any one or more of the provisions of this Agreement shall not affect the validity or enforceability of the other provisions hereof.

9. **Acknowledgment of Reasonableness**. Employee has carefully read and considered the provisions of this Agreement and expressly agrees that the provisions hereof, including without limitation the Restrictive Covenants, are fair and reasonable and reasonably required for the Corporation's protection as a result of the employment of Employee by the Corporation hereunder. In the event that any provision of Paragraph 5 or any subparagraph thereof relating to the scope of activity, the Restrictive Period and/or the Territory shall be declared by a court of competent jurisdiction to exceed the maximum scope of activity, time period or geographical area such court deems reasonable and enforceable under applicable law, the scope of activity, time period and/or area of restriction held reasonable and enforceable by the court shall thereafter be the scope of activity, Restrictive Period and/or Territory under this Agreement.

10. **Addresses for Notices**. Any notice contemplated, required, or permitted under this Agreement shall be sufficient if in writing and shall be deemed given when delivered personally or mailed by registered or certified mail, return receipt requested, to the addresses listed below:

(a)	To the Corporation:	c/o Sunbelt Rentals 2341 Deerfield Drive Fort Mill, SC 29715 Attn: Chief Executive Officer,
	With a copy to:	Parker Poe Adams & Bernstein, LLP 401 South Tryon Street, Suite 3000 Charlotte, North Carolina 28202 Attn: Roy L. Smart, III, Esq.

(b) To Employee: Bradley Lull
[redacted]

or such subsequent address(es) as the respective parties may hereafter designate.

11. **Governing Law; Forum**. This Agreement shall in all respects be governed by and construed according to the laws of the State of North Carolina. Any dispute or controversy arising out of or relating to this Agreement shall also be governed by the law of the State of North Carolina, without regard to any conflicts of laws provisions. Any suit or other proceeding arising out of or relating to this Agreement shall be instituted and maintained only in either the state or federal courts sitting in Mecklenburg County, North Carolina, and the parties hereby waive any objection to such jurisdiction and venue and irrevocably submit to the jurisdiction and venue of such courts in any such action or proceeding. Each party shall bear its own costs and expenses, including without limitation attorney's fees, in connection with any such suit or proceeding.

12. **Code Section 409A**. In no event shall the Corporation be liable for any additional tax, interest or penalty that may be imposed on Employee by Section 409A of the Code or for any damages to Employee for the failure of this Agreement to comply with Section 409A of the Code.

13. **Successors, Heirs and Assigns**. The rights and obligations of Employee under this Agreement shall inure to the benefit of the Corporation, its successors and assigns, and shall be binding upon Employee and his respective successors, heirs and permitted assigns. The Corporation shall have the right to assign, transfer, or convey this Agreement to its affiliates, successor entities, or assignees or transferees of substantially all of the Corporation's business activities. This Agreement, being personal in nature to Employee, may not be assigned by Employee without the Corporation's prior written consent.

14. **Amendment**. This Agreement may not be changed or amended orally, but only by an agreement in writing expressly purporting to amend this Agreement signed by both parties hereto.

15. **Definition**. As used herein, the term "Person" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, or a government or agency or political subdivision thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal, as is their intention, as of the day and year first above written.

SUNBELT RENTALS, INC.

By: _____
Title: CEO

_____ (SEAL)
Bradley Lull

Exhibit 10.14

Final

SUNBELT RENTALS HOLDINGS, INC.
2026 OMNIBUS EQUITY INCENTIVE PLAN
INCLUDING THE U.K. SUB-PLAN

SECTION 1. Purpose. The purpose of this 2026 Omnibus Equity Incentive Plan (the "Plan") is to enable the Company (as defined below) to grant equity compensation awards and other types of incentive compensation and promote the success and enhance the value of the Company by linking the individual interests of the Company's directors, officers, employees and consultants to those of Company stockholders and by providing such individuals with an incentive for outstanding performance to generate superior returns to Company stockholders. The Plan is intended to provide the Company with flexibility in its ability to motivate, attract and retain the services of such individuals upon whose judgment, interests and special effort the successful conduct of the Company's operation is largely dependent. The Plan is further intended to replace the Prior Plan (as defined below) as of the Effective Date (as defined below) and, as of the Effective Date, no additional awards may be granted under the Prior Plan. Notwithstanding the foregoing and anything herein to the contrary, any awards granted under the Prior Plan shall remain in effect pursuant to their terms, as may be amended from time to time.

SECTION 2. Definitions and Interpretations.

(a) Definitions. As used herein, the following terms shall have the meanings set forth below:

"Affiliate" means (a) any entity that, directly or indirectly, is controlled by, controls or is under common control with, the Company and (b) any entity in which the Company has a significant equity interest, in either case, as determined by the Committee.

"Applicable Exchange" means the New York Stock Exchange, the London Stock Exchange or any other national stock exchange or quotation system on which the Shares may be listed or quoted.

"Applicable Law" means legal requirements relating to the Plan under U.S. federal and state corporate law, U.S. federal and state securities law, the Code, the Applicable Exchange and the applicable laws of the United Kingdom or any other country or jurisdiction where Awards are, or will be, granted, exercised, vested or settled, as such laws, rules, regulations and requirements shall be in place from time to time.

"Award" means any award that is permitted under Section 6 and granted under the Plan or any Sub-Plan.

"Award Agreement" means any written or electronic agreement, contract or other instrument or document evidencing any Award.

"Board" means the Board of Directors of the Company.

"Cash Incentive Award" means an Award that is settled in cash and the value of which is set by the Committee but is not calculated by reference to the Fair Market Value of a Share.

"Change in Control" means the occurrence of any of the following events:

(a) a transaction or series of transactions (other than an offering of Shares to the general public through a registration statement filed with the SEC) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act) directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of securities of the Company possessing more than fifty (50) percent of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided, however, that the following acquisitions shall not constitute a Change in Control: (i) any such acquisition by the Company or any of its Subsidiaries; (ii) any such acquisition by an employee benefit plan maintained by the Company or any of its Subsidiaries, (iii) any such acquisition to which Sections (c)(i), (c)(ii) and (c)(iii) apply; or (iv) in respect of an Award held by a particular Participant, any such acquisition by the Participant or any group of persons including the Participant (or any entity controlled by the Participant or any group of persons including the Participant);

(b) the Incumbent Directors cease for any reason to constitute a majority of the Board; or

(c) the consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction:

(i) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "Successor Entity")), directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction; and

(ii) after which no person or group beneficially owns voting securities representing fifty (50) percent or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this Section (c)(ii) as beneficially owning fifty (50) percent or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and

(iii) after which at least a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or

(d) the approval by the stockholders of a plan or proposal for the liquidation or dissolution of the Company.

Notwithstanding the foregoing, if a Change in Control constitutes a payment event with respect to any Award (or any portion of an Award) that provides for the deferral of compensation that is subject to Section 409A of the Code, to the extent required to avoid the imposition of additional taxes under Section 409A of the Code, the transaction or event described in subsection (a), (b), (c) or (d) with respect to such Award (or portion thereof) shall only constitute a Change in Control for purposes of the payment timing of such Award if such transaction also constitutes a "change in control event," as defined in Treasury Regulation Section 1.409A-3(i)(5).

The Board shall have full and final authority, which shall be exercised in its sole discretion, to determine conclusively whether a Change in Control has occurred pursuant to the above definition, the date of the occurrence of such Change in Control and any incidental matters relating thereto; provided that any exercise of authority in conjunction with a determination of whether a Change in Control is a "change in control event" as defined in Treasury Regulation Section 1.409A-3(i)(5) shall be consistent with such regulation.

"Clawback Policy" shall have the meaning specified in Section 7(b).

"Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor statute thereto, and the Treasury Regulations promulgated thereunder.

"Committee" means the Compensation Committee of the Board or a subcommittee thereof, or such other committee of the Board as may be designated by the Board to administer the Plan.

"Company" means Sunbelt Rentals Holdings, Inc., a corporation organized under the laws of the State of Delaware, together with any successor thereto.

"Covered Person" shall have the meaning specified in Section 3(d).

"Data" shall have the meaning specified in Section 9(e).

"Director" means any member of the Board, but solely in his or her capacity as such a member of the Board.

"Director Pay Limit" shall have the meaning specified in Section 4(c).

"Effective Date" shall have the meaning specified in Section 11.

"Eligible Person" means any (a) individual employed by the Company or a Subsidiary, (b) Director or officer of the Company or a Subsidiary, (c) consultant or advisor to the Company or a Subsidiary who may be offered securities registrable on Form S-8 under the Securities Act or (d) to the extent any such individual may be offered securities registrable on Form S-8 under the Securities Act, any prospective employee, Director, officer, consultant or advisor who has accepted an offer of employment or service from the Company or a Subsidiary (and would satisfy the provisions of clauses (a), (b) or (c) above

once such individual begins employment with or providing services to the Company or a Subsidiary).

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended from time to time, or any successor statute thereto, and the regulations promulgated thereunder.

"Exercise Price" means (a) in the case of each Option, the price specified in the applicable Award Agreement as the price per Share at which Shares may be purchased pursuant to such Option or (b) in the case of each SAR, the price specified in the applicable Award Agreement as the reference price per Share used to calculate the amount payable to the Participant pursuant to such SAR.

"Expiration Date" shall have the meaning specified in Section 11.

"Fair Market Value" means, except as otherwise provided in the applicable Award Agreement, or as otherwise determined by the Committee, (a) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee and (b) with respect to Shares, as of any date, (i) the closing per Share sales price of Shares as reported by the New York Stock Exchange (or any Applicable Exchange upon which the Company Shares are primarily listed) for such date or if there were no sales on such date, on the closest preceding date on which there were sales of Shares or (ii) in the event there shall be no public market for the Shares on such date, the fair market value of the Shares as determined in good faith by the Committee.

"Incentive Stock Option" means an option to purchase Shares from the Company that (a) is granted under Section 6(b) of the Plan and (b) is intended to qualify for special federal income tax treatment pursuant to Sections 421 and 422 of the Code, and which is so designated in the applicable Award Agreement.

"Incumbent Directors" shall mean for any period of twelve (12) consecutive calendar months, individuals who, at the beginning of such period, constitute the Board together with any new Director(s) (other than a Director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in Section (a) or (c) of the definition of Change in Control), whose election or nomination for election to the Board was approved by a vote of at least a majority (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for Director without objection to such nomination) of the Directors then still in office who either were Directors at the beginning of the twelve (12)-month period or whose election or nomination for election was previously so approved. No individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to Directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be an Incumbent Director.

"ISO Limit" shall have the meaning specified in Section 4(a).

"Non-Employee Director" means a Director of the Company who is not an officer or employee (as determined in accordance with Section 3401(c) of the Code) of the Company or of any parent of the Company or any Subsidiary.

"Nonqualified Stock Option" means an option to purchase Shares from the Company that (a) is granted under Section 6(b) of the Plan and (b) is not an Incentive Stock Option.

"Option" means an Incentive Stock Option or a Nonqualified Stock Option or both, as the context requires.

"Participant" means any Eligible Person who is selected by the Committee to receive an Award or who receives a Substitute Award.

"Performance Goals" means the goal or goals that the Committee shall select for purposes of any Award and shall be based on the attainment of specific levels of performance of the Company or any of its Subsidiaries, Affiliates, divisions or operational units, the applicable Participant or any combination of the foregoing, which may include any of the following: (a) share price; (b) net income or earnings before or after taxes (including earnings before interest, taxes, depreciation and/or amortization); (c) operating income; (d) earnings per share (including specified types or categories thereof); (e) cash flow (including specified types or categories thereof); (f) revenues (including specified types or categories thereof); (g) return measures (including specified types or categories thereof); (h) shareholder return measures (including specified types or categories thereof); (i) sales or product volume; (j) working capital; (k) gross or net profitability/profit margins (including profitability of an identifiable business unit or product); (l) objective measures of productivity or operating efficiency; (m) costs (including specified types or categories thereof); (n) expenses (including specified types or categories thereof); (o) product unit and pricing targets; (p) credit rating or borrowing levels; (q) market share (in the aggregate or by segment); (r) level or amount of acquisitions; (s) economic, enterprise, book, economic book or intrinsic book value (including on a per share basis); (t) improvements in capital structure; (u) customer satisfaction survey results; (v) implementation or completion of critical projects; and (w) any other measure the Committee deems appropriate.

"Person" means a "person" or "group" within the meaning of Sections 3(a)(9), 13(d) and 14(d) of the Exchange Act.

"Plan" shall have the meaning specified in Section 1.

"Prior Plan" means the Ashtead Group Long-Term Incentive Plan 2021.

"Public Trading Date" shall mean the first date upon which Shares are listed (or approved for listing) on the New York Stock Exchange.

"Restricted Share" means a Share that is granted under Section 6(d) of the Plan that is subject to certain transfer restrictions, forfeiture provisions and/or other terms and conditions specified herein and in the applicable Award Agreement.

"RSU" means a restricted stock unit Award that is granted under Section 6(d) of the Plan and is designated as such in the applicable Award Agreement and that represents a promise to deliver Shares, cash, other securities, other Awards or other property, subject to the satisfaction of the applicable vesting conditions, in accordance with the terms of the applicable Award Agreement.

"Rule 16b-3" means Rule 16b-3 under the Exchange Act or any successor rule or regulation thereto as in effect from time to time.

"SAR" means a stock appreciation right Award that is granted under Section 6(c) of the Plan and that represents a promise to deliver Shares, cash, other securities, other Awards or other property equal in value to the excess, if any, of the Fair Market Value per Share over the Exercise Price of the SAR, subject to the terms of the applicable Award Agreement.

"SEC" means the U.S. Securities and Exchange Commission or any successor thereto and shall include the staff thereof.

"Securities Act" means the U.S. Securities Act of 1933, as amended from time to time, or any successor statute thereto, and the regulations promulgated thereunder.

"Share Limit" shall have the meaning specified in Section 4(a).

"Shares" means shares of common stock of the Company, $0.01 par value, or such other securities of the Company (a) into which such shares shall be changed by reason of a recapitalization, merger, consolidation, split-up, combination, exchange of shares or other similar transaction or (b) as may be determined by the Committee pursuant to Section 4(d).

"Sub-Plan" means any sub-plan established with respect to the Plan, including the U.K. Sub-Plan, as may be amended from time to time.

"Subsidiary" means any entity in which the Company, directly or indirectly, possesses fifty percent (50%) or more of the total combined voting power of its securities.

"Substitute Awards" shall have the meaning specified in Section 4(e).

"Treasury Regulations" means all proposed, temporary and final regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"U.K." means the United Kingdom.

"U.K. Sub-Plan" means the U.K. Sub-Plan to the Plan, as set forth in the Appendix (as may be amended from time to time).

"U.S." means the United States.

(b) Interpretation. In the Plan, unless otherwise specified, (i) the rule headings are inserted for ease of reference only and do not affect their interpretation, (ii) a reference to a Section is a reference to a Section of the Plan unless the contrary intention appears, (iii) the singular includes the plural and vice versa, (iv) a reference to a statutory provision includes any statutory modification, amendment or re-enactment thereof, (v) references to writing shall be construed, unless the contrary intention appears, as including references to printing, lithography, photography and any other modes or representing or reproducing words in a visible form except as provided in the terms of the Plan and/or, where it constitutes writing in electronic form sent to the Company, the Company has agreed to its receipt in such form, (vi) provisions in the Plan referring to execution of any document shall include any mode of execution whether under seal or under hand or any mode of electronic signature as shall be approved by the Committee, and (vii) provisions in the Plan referring to receipt of any electronic communications shall, unless the contrary intention appears, be limited to receipt in such manner as the Committee has approved.

SECTION 3. Administration.

(a) Composition of the Committee. The Plan (including any Sub-Plan) shall be administered by the Committee, which shall be composed of one or more Directors, as determined by the Board, provided, however, that the Board may, in its discretion, administer the Plan or any Sub-Plan with respect to Awards granted to Non-Employee Directors and, in any such case, shall have all the authority and responsibility granted to the Committee herein. Unless otherwise determined by the Board, each of the members of the Committee shall be an "independent director" under the rules of any securities exchange or automated quotation system on which the Shares are listed, quoted or traded.

(b) Authority of the Committee. Subject to the terms of the Plan and Applicable Law, and in addition to the other express powers and authorizations conferred on the Committee by the Plan, the Committee shall have sole and plenary authority to administer the Plan, including the authority to (i) designate Participants, (ii) determine when and what types and amounts of Awards should be granted, (iii) determine all terms and conditions of Awards (including (subject to the limits in Section 4) the number of Shares or the amount of cash or other property to which an Award will relate, any Exercise Price or purchase price, any limitation or restriction, any schedule for or Performance Goals relating to the earning of the Award or the lapse of limitations, forfeiture restrictions, restrictions on exercisability or transferability, any Performance Goals including those relating to the Company and/or an Affiliate and/or any division thereof and/or an individual, and/or vesting based on the passage of time, based in each case on such considerations as the Committee shall determine), (iv) interpret, administer, reconcile any inconsistency in, correct any default in and supply any omission in, the Plan and any instrument or agreement relating to, or Award made under, the Plan, (v) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan, (vi) accelerate the vesting or exercisability of, payment for or lapse of restrictions on, Awards, (vii) make any other decision or determination (including as to whether any Performance Goal or other vesting conditions have been satisfied) as is provided for or may be required under the terms of the Plan, (viii) subject to Section 10, adopt, amend and administer such procedures or Sub-Plans on such terms and conditions different from those specified in the Plan as may, in the judgment of the Committee, be necessary or desirable to further the purposes of the Plan or comply

with Applicable Law and (ix) take any other action that the Committee deems necessary or desirable for the administration of the Plan.

(c) Committee Decisions. Unless otherwise expressly provided in the Plan, all designations, determinations, interpretations and other decisions under or with respect to the Plan or any Award shall be within the sole and plenary discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all Persons, including the Company, any Affiliate, any Participant, any holder or beneficiary of any Award and any stockholder. If not specified in the Plan, the time at which the Committee must or may make any determination shall be determined by the Committee, and any such determination may thereafter be modified by the Committee. The express grant of any specific power to the Committee, and the taking of any action by the Committee, shall not be construed as limiting any power or authority of the Committee.

(d) Indemnification. No member of the Board, the Committee or any employee of the Company (each such person, a "Covered Person") shall be liable for any action taken or omitted to be taken or any determination made in good faith with respect to the Plan or any Award. To the maximum extent permitted by Applicable Law, each Covered Person shall be indemnified and held harmless by the Company from and against (i) any loss, cost, liability or expense (including attorneys' fees) that may be imposed upon or incurred by such Covered Person in connection with or resulting from any action, suit or proceeding to which such Covered Person may be a party or in which such Covered Person may be involved by reason of any action taken or omitted to be taken under the Plan or any Award Agreement and (ii) any and all amounts paid by such Covered Person, with the Company's approval, in settlement thereof, or paid by such Covered Person in satisfaction of any judgment in any such action, suit or proceeding against such Covered Person; provided that the Company shall have the right, at its own expense, to assume and defend any such action, suit or proceeding, and, once the Company gives notice of its intent to assume the defense, the Company shall have sole control over such defense with counsel of the Company's choice. The foregoing right of indemnification shall not be available to a Covered Person to the extent that a court of competent jurisdiction in a final judgment or other final adjudication, in either case not subject to further appeal, determines that the acts or omissions of such Covered Person giving rise to the indemnification claim resulted from such Covered Person's bad faith, fraud or willful criminal act or omission or that such right of indemnification is otherwise prohibited by law or by the Company's Certificate of Incorporation or Bylaws, in each case, as may be amended from time to time. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which Covered Persons may be entitled under the Company's Certificate of Incorporation or Bylaws, as a matter of law, or otherwise, or any other power that the Company may have to indemnify such persons or hold them harmless.

(e) Delegation of Authority. Subject to the terms of Applicable Law, the Company's Certificate of Incorporation and Bylaws, the Committee may delegate to one or more Directors or officers of the Company the authority to make grants of Awards to current and prospective Eligible Persons and all necessary and appropriate decisions and determinations with respect thereto, subject to any conditions or requirements imposed by the Committee on the exercise of such delegated authority; provided that in no event shall an officer of the Company be delegated the authority to grant Awards to, or amend Awards held by, the following individuals: (i) individuals who are subject to Section 16 of the Exchange Act, or (ii) officers of the Company

(or Directors) to whom authority to grant or amend Awards has been delegated hereunder. The Committee may revoke or amend the terms of any delegation at any time but such action shall not invalidate any prior actions of the Committee's delegate or delegates that were consistent with the terms of the Plan and the Committee's prior delegation.

SECTION 4. Shares Subject to the Plan.

(a) Share Limits.

(i) Subject to adjustment as provided in Section 4(d), the maximum number of Shares that may be issued pursuant to Awards (inclusive of any Awards made pursuant to any Sub-Plan) shall be equal to the sum of: (x) 18,200,000 and (y) any Shares, which as of the Effective Date, are subject to awards under the Prior Plan, which are forfeited or lapse unexercised and which following the Effective Date are not issued under the Prior Plan (the "Share Limit").

(ii) Subject to adjustment as provided in Section 4(d), the maximum number of Shares that may be delivered upon the exercise of Incentive Stock Options shall be equal to 18,200,000 (the "ISO Limit").

(b) Share Usage. If, after the Effective Date, (A) any Award is forfeited, or otherwise expires, terminates or is canceled without the issuance of all Shares subject thereto, (B) any Award is settled other than wholly by issuance of Shares (including cash settlement), or (C) any dividend or dividend equivalent in connection with any Award is settled other than wholly by issuance of Shares (including cash settlement), then, in each such case, the number of Shares subject to such Award that were not issued, or were tendered or substituted, with respect to such Award shall not be treated as issued for purposes of reducing the Share Limit; provided, however, that Shares (1) surrendered or tendered to the Company in payment of the Exercise Price of an Option, (2) surrendered or tendered to the Company in payment of any taxes withheld in respect of an Award, (3) subject to a SAR that are not issued in connection with its stock settlement on exercise with respect to the Exercise Price thereof, or (4) reacquired by the Company on the open market or otherwise using cash proceeds from the exercise of Options shall, in the case of subsections (1), (2), (3) and (4), be treated as issued for purposes of the Share Limit. Notwithstanding the provisions of this Section 4(b), no Shares may again be optioned, granted or awarded if such action would cause an Incentive Stock Option to fail to qualify as an incentive stock option under Section 422 of the Code.

(c) Non-Employee Director Limit. No Non-Employee Director may be paid or granted, in any fiscal year, cash compensation and equity awards (including any Awards issued under the Plan) with an aggregate value greater than (i) $2,200,000, in the case of any Non-Employee Director who also serves as the Chairperson of the Board, and (ii) $1,000,000, in the case of any other Non-Employee Director (in each case, with the value of each Award (or any other equity award) based on its grant date fair value (determined in accordance with U.S. generally accepted accounting principles)) (such limits, collectively, the "Director Pay Limit"). Any such compensation that is deferred will be counted toward the Director Pay Limit for the year in which it was first granted, and not when paid or settled (if later). Any cash compensation paid or Awards (or any other equity awards) granted to an individual for such individual's services as an employee or consultant (other than as a Director), will not be subject to the Director Pay Limit.

(d) Adjustments for Changes in Capitalization and Similar Events.

(i) In the event of any extraordinary dividend or other extraordinary distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, rights offering, stock split, reverse stock split, split-up or spin-off, the Committee shall equitably adjust, in the manner the Committee determines appropriate, any or all of (A) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including the Share Limit and the ISO Limit, and (B) the terms of any outstanding Award so as to prevent the enlargement or diminishment of the benefits provided thereunder, including (1) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to such Award or to which such Award relates, (2) the Exercise Price, if applicable, with respect to such Award and (3) the vesting terms (including Performance Goals) applicable to such Award.

(ii) Subject to Section 4(d)(i), in the event of any reorganization, merger, consolidation, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company or other similar corporate transaction or event or other unusual, extraordinarily or non-recurring event (including a change in Applicable Law or accounting standards) that affects the Shares, the Company, its Affiliates or the Company's financial statements, the Committee may (A) equitably adjust any or all of (1) the number of Shares or other securities of the Company (or number and kind of other securities or property) with respect to which Awards may be granted, including the Share Limit and the ISO Limit, and (2) the terms of any outstanding Award, including (X) the number of Shares or other securities of the Company (or number and kind of other securities or property) subject to such Award or to which such Awards relates (including through the assumption of such Award by another entity or substitution of such Award for an award issued by another entity), (Y) the Exercise Price, if applicable, with respect to such Award and (Z) the vesting terms (including Performance Goals) applicable to such Award, (B) make provision for a cash payment or other property to the holder of an outstanding Award in consideration for the cancelation of such Award, including, in the case of an outstanding Option or SAR, a cash payment or other property to the holder of such Option or SAR in consideration for the cancelation of such Option or SAR in an amount (or with a Fair Market Value) equal to the excess, if any, of the Fair Market Value (as of a date specified by the Committee) of the Shares subject to such Option or SAR over the aggregate Exercise Price of such Option or SAR, (C) cancel and terminate any Option or SAR having an Exercise Price equal to, or in excess of, the Fair Market Value of a Share subject to such Option or SAR without any payment or consideration therefor or (D) in the case of an outstanding Option or SAR, establishing a date upon which such Award will expire unless exercised prior thereto.

(e) Substitute Awards. Awards may be granted under the Plan in assumption of, or in substitution for, outstanding awards previously granted by the Company or any of its Affiliates or a company acquired by the Company or any of its Affiliates or with which the Company or any of its Affiliates combines ("Substitute Awards"); provided, however, that in no event may any Substitute Award be granted in a manner that would violate the prohibitions on repricing of Options and SARs set forth in Section 7(c). The number of Shares underlying any Substitute Awards shall not be counted against the Share Limit; provided, however, that Substitute Awards issued or intended as Incentive Stock Options shall be counted against the ISO Limit.

Shares may be issued under the Plan in connection with a merger or acquisition as permitted by, as applicable, Nasdaq Listing Rule 5635(c), NYSE Listed Company Manual Section 303A.08, NYSE American Company Guide Section 711 or other applicable rule, and such issuance will not reduce the number of Shares available for issuance under the Plan.

(f) Sources of Shares Deliverable Under Awards. Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares, treasury Shares or Shares reacquired by the Company in any manner.

SECTION 5. Eligibility. Any Eligible Person shall be eligible to receive an Award.

SECTION 6. Awards.

(a) Types of Awards. Awards may be made under the Plan in the form of (i) Options (including Incentive Stock Options), (ii) SARs, (iii) Restricted Shares, (iv) RSUs, (v) Cash Incentive Awards or (vi) other equity-based or equity-related Awards that the Committee determines are consistent with the purpose of the Plan and the interests of the Company. The Committee shall determine all terms and conditions of each Award (including any Performance Goals applicable thereto), which shall be set forth in the applicable Award Agreement.

(b) Options.

(i) General. Each Option shall be a Nonqualified Stock Option unless the applicable Award Agreement expressly states that the Option is intended to be an Incentive Stock Option. In the case of Incentive Stock Options, the terms and conditions of such Awards shall be subject to and comply with such rules as may be prescribed by Section 421 and 422 of the Code, as may be amended from time to time. If, for any reason, an Option intended to be an Incentive Stock Option (or any portion thereof) shall not qualify as an Incentive Stock Option, then, to the extent of such nonqualification, such Option (or portion thereof) shall be regarded as a Nonqualified Stock Option appropriately granted under the Plan.

(ii) Exercise Price. The Exercise Price covered by each Option shall be set by the Committee, but for any such Award granted to a Participant subject to taxation in the United States, shall not be less than 100% of the Fair Market Value of such Share (determined as of the date the Option is granted); provided, however, that in the case of each Incentive Stock Option granted to an employee who, at the time of the grant of such Option, owns stock representing more than 10% of the voting power of all classes of stock of the Company or any Affiliate (a "Greater Than 10% Stockholder"), the Exercise Price shall be no less than 110% of the Fair Market Value per Share on the date of the grant. Notwithstanding the foregoing, in the case of an Option that is a Substitute Award, the Exercise Price covered by such Option granted to a Participant subject to taxation in the United States may be less than the Fair Market Value per Share on the date of grant; provided that such Exercise Price shall be determined in accordance with the applicable requirements of Sections 424 and 409A of the Code.

(iii) Vesting and Exercise. Except as otherwise specified in the applicable Award Agreement, each Option may only be exercised to the extent that it has vested at the time of exercise. Each Option shall be deemed to be exercised when notice of such exercise

has been given to the Company in accordance with the terms of the applicable Award Agreement and full payment pursuant to Section 6(b)(iv) for the Shares with respect to which the Option is exercised has been received by the Company.

(iv) Payment. No Shares shall be delivered pursuant to any exercise of an Option until payment in full of the aggregate Exercise Price therefor is received by the Company. Such payments may be made in cash (or its equivalent) or, in the Committee's discretion, through any other method (or combination of methods) approved by the Committee.

(v) Expiration. Except as otherwise set forth in the applicable Award Agreement or required by Applicable Law, each Option shall expire immediately, without any payment, upon the earlier of (A) the tenth anniversary of the date the Option is granted (or in the case of an Incentive Stock Option granted to a Greater Than 10% Stockholder, the fifth anniversary), unless such expiration date occurs at a time when trading in the Shares is prohibited by any exchange and/or insider trading policy that may be established by the Company, as amended from time to time (a "Trading Policy"), or any "black-out" or similar period under the Company's policies covering trading the Company's securities (a "Black Out Period"), in which case, solely in respect of Nonqualified Stock Options, such expiration date shall be extended automatically until the 30th day following the expiration of such prohibition (so long as such extension shall not violate Section 409A of the Code (if applicable)) and (B) three months after the date the Participant who is holding the Option ceases to be a Director, officer, employee and consultant of the Company or one of its Affiliates.

(vi) Additional Terms of Incentive Stock Options. By accepting an Incentive Stock Option, a Participant agrees to give prompt notice to the Company of dispositions or other transfers (other than in connection with a Change in Control) of Shares acquired under the Incentive Stock Option made within the later of (A) two years from the grant date of the Incentive Stock Option or (B) one year after the transfer of such Shares to the Participant, specifying the date of the disposition or other transfer and the amount the Participant realized, in cash, other property, assumption of indebtedness or other consideration, in such disposition or other transfer. Neither the Company nor the Committee will be liable to a Participant, or any other party, if an Incentive Stock Option fails or ceases to qualify as an "incentive stock option" under Section 422 of the Code. Any Incentive Stock Option or portion thereof that fails to qualify as an "incentive stock option" under Section 422 of the Code for any reason, including becoming exercisable with respect to Shares having a fair market value exceeding the $100,000 limitation under Treasury Regulation Section 1.422-4, will be a Nonqualified Stock Option.

(vii) Non-Exempt Employees. No Option, whether or not vested, granted to a Participant who is a non-exempt employee for purposes of the Fair Labor Standards Act of 1938, as amended (the "FLSA"), will be first exercisable for any Shares until at least six months following the date of grant of such Award, except as otherwise permitted under the FLSA. This Section 6(b)(vii) is intended to operate so that any income derived by a Participant who is a non-exempt employee in connection with the exercise or vesting of an Option will be exempt from the Participant's regular rate of pay.

(c) SARs.

(i) Exercise Price. The Exercise Price covered by a SAR shall be set by the Committee, but for any such Award granted to a Participant subject to taxation in the United States, shall not be less than 100% of the Fair Market Value of such Share (determined as of the date the SAR is granted). Notwithstanding the foregoing, in the case of a SAR that is a Substitute Award, the Exercise Price of the Shares subject to such SAR granted to a Participant subject to taxation in the United States may be less than the Fair Market Value on the date of grant; provided that the Exercise Price of any Substitute Award shall be determined in accordance with the applicable requirements of Sections 424 and 409A of the Code.

(ii) Rights on Exercise. Except as otherwise specified in the applicable Award Agreement, each SAR may only be exercised to the extent that it has vested at the time of exercise. Each SAR shall entitle the Participant to receive an amount upon exercise equal to the excess, if any, of the Fair Market Value of a Share on the date of exercise of the SAR over the Exercise Price thereof.

(iii) Expiration. Except as otherwise set forth in the applicable Award Agreement or required by Applicable Law, each SAR shall expire immediately, without any payment, upon the earlier of (A) the tenth anniversary of the date the SAR is granted, unless such expiration date occurs at a time when trading in the Shares is prohibited by any Trading Policy or any Black-Out Period, in which case, such expiration date shall be extended automatically until the 30th day following the expiration of such prohibition (so long as such extension shall not violate Section 409A of the Code (if applicable)), and (B) three months after the date the Participant who is holding the SAR ceases to be a Director, officer, employee and consultant of the Company or one of its Affiliates.

(iv) Non-Exempt Employees. No SAR, whether or not vested, granted to a Participant who is a non-exempt employee for purposes of the FLSA will be first exercisable for any Shares until at least six months following the date of grant of such Award, except as otherwise permitted under the FLSA. This Section 6(c)(iv) is intended to operate so that any income derived by a Participant who is a non-exempt employee in connection with the exercise or vesting of a SAR will be exempt from the Participant's regular rate of pay.

(d) Restricted Shares and RSUs.

(i) Restricted Shares. Each Restricted Share shall be subject to the transfer restrictions and vesting and forfeiture provisions set forth in the applicable Award Agreement. If certificates representing Restricted Shares are registered in the name of the applicable Participant, such certificates shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Restricted Shares, and the Company may, at its discretion, retain physical possession of such certificates until such time as all applicable restrictions lapse. If a Participant makes an election under Section 83(b) of the Code to be taxed with respect to Restricted Shares as of the date of transfer of the Restricted Shares rather than as of the date or dates upon which such Restricted Shares would otherwise be taxable under Section 83(a) of the Code, such Participant shall be required to deliver a copy of such election to the Company promptly after filing such election with the Internal Revenue Service along with proof of the timely filing thereof.

(ii) RSUs. Each RSU shall be granted with respect to a specified number of Shares (or a number of Shares determined pursuant to a specified formula) or shall have a value equal to the Fair Market Value of a specified number of Shares (or a number of Shares determined pursuant to a specified formula). RSUs shall be paid in cash, Shares, other securities, other Awards or other property, upon the vesting thereof or such other date (or upon such other event) specified in the applicable Award Agreement.

(e) Cash Incentive Awards and Other Equity-Based Awards. The Committee shall have authority to grant to Participants Cash Incentive Awards and other equity-based or equity-related Awards (whether payable in cash, equity or otherwise), including fully vested Shares, in such amounts and subject to such terms and conditions as the Committee shall determine.

SECTION 7. General Award Terms.

(a) Dividends and Dividend Equivalents. Any Award (other than an Option or SAR granted to a U.S. taxpayer, or a Cash Incentive Award granted to any Participant) may provide the Participant with dividends or dividend equivalents, payable in cash, Shares, other securities, other Awards or other property, on a current or deferred or vested or unvested basis, including (i) payment directly to the Participant, (ii) holding of such amounts by the Company subject to vesting of the Award or (iii) reinvestment in additional Shares, Restricted Shares or other Awards; provided, however, that any dividends or dividend equivalents with respect to Awards subject to vesting requirements shall be accumulated in a manner determined by the Committee until such Award is earned and such dividends and dividend equivalents shall not be paid if such vesting requirements of the underlying Award are not satisfied.

(b) Recoupment of Awards. Awards shall be subject to the Company's Executive Compensation Clawback Policy, as may be amended from time to time or any successor compensation recoupment policy thereto (the "Clawback Policy"). The Company may require a Participant to forfeit, return or reimburse the Company all or a portion of the Award and any amounts paid thereunder (i) pursuant to the terms of the Clawback Policy, (ii) pursuant to the terms of any other malus and clawback policies the Company may adopt from time to time, or (iii) as necessary or appropriate to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act, Rule 10D-1 of the Exchange Act, the rules and regulations of New York Stock Exchange or any other securities exchange on which the Shares are listed and any other Applicable Laws.

(c) Repricing. Notwithstanding anything herein to the contrary, in no event may any Option or SAR (i) be amended to decrease the Exercise Price thereof, (ii) be canceled at a time when its Exercise Price exceeds the Fair Market Value of the underlying Shares in exchange for another Award, any award under any other equity compensation plan or any cash payment or (iii) be subject to any action that would be treated, for accounting purposes, as a "repricing" of such Option or SAR, unless such amendment, cancelation or action is approved by the Company's stockholders. For the avoidance of doubt, an adjustment to the Exercise Price of an Option or SAR that is made in accordance with Section 4(d) shall not be considered a reduction in Exercise Price or "repricing" of such Option or SAR.

SECTION 8. Change in Control.

(a) Notwithstanding any other provisions of the Plan and unless the Committee determines otherwise, in the event a Change in Control occurs and the surviving entity or successor corporation in such Change in Control does not assume or substitute outstanding Awards (or any portion thereof), then immediately prior to such Change in Control such outstanding Awards, to the extent not assumed or substituted, shall become fully vested and, as applicable, exercisable and all forfeiture, repurchase and other restrictions on such Awards shall lapse immediately prior to such transaction, provided that, unless the Committee determines otherwise, to the extent the vesting of any such Award is subject to the satisfaction of specified Performance Goals, such Award shall vest at either (as the Committee may determine) (i) the target level of performance, which may be pro-rated based on the period elapsed between the beginning of the applicable performance period and the date of the Change in Control, or (ii) the actual level of performance as of the most recent practicable date prior to the Change in Control (as determined by the Committee) with respect to all applicable Performance Goals (and the vesting pursuant to this clause (ii) shall constitute "full vesting" for purposes of this Section 8(a)). Upon, or in anticipation of, a Change in Control, the Committee may cause any and all Awards outstanding hereunder to terminate at a specific time in the future, including the date of such Change in Control, and shall give each Participant the right to exercise or receive payment in satisfaction of such Awards during a period of time as the Committee, in its sole and absolute discretion, shall determine. For the avoidance of doubt, if the value of an Award that is terminated in connection with this Section 8(a) is zero or negative at the time of such Change in Control (which value shall be determined by the Committee in its sole discretion and its determination shall be conclusive and binding), including any Options or SARs with an Exercise Price that is greater than the Fair Market Value of a Share as of the Change in Control date, such Award shall be terminated upon the Change in Control without payment of consideration therefor.

(b) For purposes of this Section 8, an Award shall be considered assumed or substituted if, following the Change in Control, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Change in Control, the consideration (whether shares, cash or other securities or property) received in the Change in Control by holders of Shares for each Share held on the effective date of the Change in Control (and if holders were offered a choice of consideration, the type of consideration chosen by the holders of a majority of the outstanding Shares); provided, however, that if such consideration received in the Change in Control was not solely common stock of the successor corporation or its parent, the Committee may, with the consent of the successor corporation, provide for the consideration to be received upon the exercise of the Award, for each Share subject to an Award, to be solely common stock of the successor corporation or its parent substantially equal in fair market value to the per-share consideration received by holders of Shares in the Change in Control. In cases where an Award is subject to Performance Goals at the time of a Change in Control, such Award shall be considered assumed or substituted if, following the Change in Control, the Award is converted assuming achievement of the Performance Goals at target levels or as otherwise provided in the Award Agreement, which may provide that the Award shall convert on a pro rata basis based on achievement of the Performance Goals through the period immediately prior to the Change in Control. The determination of whether an Award shall be considered substituted or assumed and whether fair market value is substantially equal shall be made by the Committee in its sole discretion and its determination shall be conclusive and binding.

SECTION 9. General Provisions.

(a) Nontransferability. During the Participant's lifetime, each Award (and any rights and obligations thereunder) shall be exercisable only by the Participant, or, if permissible under Applicable Law, by the Participant's legal guardian or representative, and no Award (or any rights and obligations thereunder) may be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. All terms and conditions of the Plan and the applicable Award Agreements shall be binding upon any permitted successors and assigns.

(b) Limitations Applicable to Section 16 Persons. Notwithstanding any other provision of the Plan, the Plan, and any Award granted or awarded to any individual who is then subject to Section 16 of the Exchange Act, shall be subject to any additional limitations set forth in any applicable exemptive rule under Section 16 of the Exchange Act (including Rule 16b-3 of the Exchange Act and any amendments thereto) that are requirements for the application of such exemptive rule. To the extent permitted by Applicable Law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to such applicable exemptive rule.

(c) No Rights to Awards. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant and may be made selectively among Participants, whether or not such Participants are similarly situated.

(d) Share Certificates. All certificates for Shares or other securities of the Company or any Affiliate delivered under the Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, the applicable Award Agreement or the rules, regulations and other requirements of the SEC, the Applicable Exchange and any Applicable Law and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. Notwithstanding any other provision of the Plan, unless otherwise determined by the Committee or required by any Applicable Law, the Company shall not deliver to any Participant certificates evidencing Shares issued in connection with any Award and instead such Shares shall be recorded in the books of the Company (or, as applicable, its transfer agent or stock plan administrator).

(e) Data Privacy. As a condition of receipt of any Award, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this Section 9(e) by and among, as applicable, the Company and its Subsidiaries for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries may hold certain personal information about a Participant, including, the Participant's name, home address and telephone

number, date of birth, social security or insurance number or other identification number, salary, nationality, job title(s), any shares of stock held in the Company or any of its Subsidiaries, details of all Awards, in each case, for the purpose of implementing, managing and administering the Plan and Awards (the "Data"). The Company and its Subsidiaries may transfer the Data amongst themselves as necessary for the purpose of implementation, administration and management of a Participant's participation in the Plan, and the Company and its Subsidiaries may each further transfer the Data to any third parties assisting the Company and its Subsidiaries in the implementation, administration and management of the Plan. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. Through acceptance of an Award, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing the Participant's participation in the Plan, including any requisite transfer of such Data as may be required to a broker or other third party with whom the Company or any of its Subsidiaries or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as is necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data held by the Company with respect to such Participant, request additional information about the storage and processing of the Data with respect to such Participant, recommend any necessary corrections to the Data with respect to the Participant or refuse or withdraw the consents herein in writing, in any case without cost, by contacting the Participant's local human resources representative. The Company may cancel the Participant's ability to participate in the Plan and, in the Committee's discretion, the Participant may forfeit any outstanding Awards if the Participant refuses or withdraws such Participant's consents as described herein. For more information on the consequences of refusal to consent or withdrawal of consent, Participants may contact their local human resources representative.

(f) Administrative Stand Still. In the event of any pending stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other extraordinary transaction or change affecting the Shares or the price of Shares (including any equity restructuring or any securities offering or other similar transaction) or for reasons of administrative convenience or to facilitate compliance with any Applicable Law, the Committee may refuse to permit the exercise or settlement of one or more Awards for such period of time as the Committee may determine to be reasonably appropriate under the circumstances.

(g) Lock-Up Period. The Company may, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to 180 days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter. In order to enforce the foregoing, the Company shall have the right to place restrictive legends on the certificates of any securities of the Company held by the Participant and to impose stop transfer instructions with the Company's transfer agent with respect to any securities of the Company held by the Participant until the end of such period.

(h) Withholding. A Participant may be required to pay to the Company or any Affiliate, and the Company or any Affiliate shall have the right and is hereby authorized to

withhold from any Award, from any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant, the amount (in cash, Shares, other securities, other Awards or other property) of any applicable withholding taxes (including any income or other tax, mandatory charges or social security contributions in connection with an Award for which the Committee determines that the Participant is liable (or which may be recovered from the Participant) and for which the Company or its Affiliate (or former Affiliate) is obliged to account to any relevant tax or other governmental authority) in respect of an Award, its exercise or any payment or transfer under an Award or under the Plan and to take such other action as may be necessary in the opinion of the Committee or the Company to satisfy all obligations for the payment of such taxes, except to the extent such withholding would result in penalties under Section 409A of the Code. Without limiting the generality of the foregoing, subject to the Committee's prior approval, a Participant may satisfy, in whole or in part, such withholding liability by having the Company withhold from the number of Shares otherwise issuable pursuant to the Award, a number of Shares having a Fair Market Value equal to such withholding liability; provided that, in the event Shares are so withheld in connection with the vesting of an Award of Restricted Shares, such withheld Shares shall be immediately cancelled by the Company and shall not constitute treasury Shares. The amount withheld pursuant to any of the foregoing payment forms shall be determined by the Company and may be up to, but no greater than, the aggregate amount of such obligations based on the maximum statutory withholding rates in the applicable Participant's jurisdiction for all tax-related items that are applicable to such taxable income.

(i) Section 409A.

(i) It is intended that the provisions of the Plan comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code.

(ii) No Participant or the creditors or beneficiaries of a Participant shall have the right to subject any deferred compensation (within the meaning of Section 409A of the Code) payable under the Plan to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment or garnishment. Except as permitted under Section 409A of the Code, any deferred compensation (within the meaning of Section 409A of the Code) payable to any Participant or for the benefit of any Participant under the Plan may not be reduced by, or offset against, any amount owing by any such Participant to the Company or any of its Affiliates.

(iii) If, at the time of a Participant's separation from service (within the meaning of Section 409A of the Code), (A) such Participant shall be a specified employee (within the meaning of Section 409A of the Code and using the identification methodology selected by the Company from time to time) and (B) the Company shall make a good faith determination that an amount payable pursuant to an Award constitutes deferred compensation (within the meaning of Section 409A of the Code) the payment of which is required to be delayed pursuant to the six-month delay rule set forth in Section 409A of the Code in order to avoid taxes or penalties under Section 409A of the Code, then the Company shall not pay such amount on the otherwise scheduled payment date but shall instead pay it on the first business day after such six-month period or, if earlier, such Participant's death. Such amount shall be paid without interest, unless

otherwise determined by the Committee, in its sole discretion, or as otherwise provided in any applicable employment agreement between the Company and the relevant Participant. For purposes of Section 409A of the Code, any right to a series of installment payments under any Award shall be treated as a right to a series of separate payments.

(iv) Notwithstanding any provision of the Plan to the contrary, in light of the uncertainty with respect to the proper application of Section 409A of the Code, the Company reserves the right to make amendments to any Award as the Company deems necessary or desirable to avoid the imposition of taxes or penalties under Section 409A of the Code. In any case, a Participant shall be solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on such Participant or for such Participant's account in connection with an Award (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold such Participant harmless from any or all of such taxes or penalties.

(j) Non-U.S. Holders. Notwithstanding any provision of the Plan to the contrary, in order to comply with the laws in countries other than the U.S. in which the Company and its Subsidiaries operate or have Eligible Persons, or in order to comply with the requirements of any non-U.S. securities exchange or other Applicable Law, the Committee, in its sole discretion, shall have the power and authority to: (i) determine which Subsidiaries shall be covered by the Plan; (ii) determine which Eligible Persons outside the U.S. are eligible to participate in the Plan; (iii) modify the terms and conditions of any Award granted to Eligible Persons outside the U.S. to comply with Applicable Law (including applicable non-U.S. laws or listing requirements of any non-U.S. securities exchange); (iv) establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable; provided, however, that no such subplans and/or modifications shall increase the Share Limit or the Director Pay Limit; and (v) take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local governmental regulatory exemptions or approvals or listing requirements of any non-U.S. securities exchange.

(k) Award Agreements. Each Award hereunder shall be evidenced by an Award Agreement, which shall be delivered to the Participant and shall specify the terms and conditions of the Award and any rules applicable thereto.

(l) No Limit on Other Compensation Arrangements. Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other compensation arrangements (including other equity-based awards and cash incentive awards), and such arrangements may be either generally applicable or applicable only in specific cases.

(m) No Right to Employment. The grant of an Award shall not be construed as giving a Participant the right to be retained as a Director, officer, employee or consultant of or to the Company or any Affiliate, nor shall it be construed as giving a Participant any rights to continued service on the Board. Further, the Company or an Affiliate may at any time dismiss a Participant from employment or discontinue any directorship or consulting relationship, free from any liability or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement. The Plan and any Award Agreement shall not constitute or form part of any contract of employment or service between the Company or any Affiliate and a Participant. Unless

otherwise expressly provided in any Award Agreement, the benefit to a Participant of participation in the Plan (including any Award granted to the Participant or any Shares issued, allotted or transferred to the Participant) shall not form any part of the Participant's compensation or count as the Participant's compensation for any purpose. The rights or opportunity granted to a Participant on the grant of an Award shall not give the Participant any employment rights or additional rights and if the Participant ceases to be retained as a Director, officer, employee or consultant of or to the Company or any Affiliate, the Participant shall not be entitled to compensation for the loss of any right or benefit or prospective right or benefit under the Plan (including any Award held by the Participant should it lapse by reason of the Participant ceasing to be retained as a Director, officer, employee or consultant of or to the Company or any Affiliate) whether by way of damages for unfair dismissal, wrongful dismissal, breach of contract or otherwise.

(n) No Rights as Stockholder. No Participant or holder or beneficiary of any Award shall have any rights as a stockholder with respect to any Shares to be distributed under the Plan until the Participant or holder or beneficiary, as applicable, has become the holder of such Shares. In connection with each grant of Restricted Shares, except as provided in the applicable Award Agreement, the Participant shall be entitled to the rights of a stockholder (including the right to vote) in respect of such Restricted Shares. Except as otherwise provided in Section 4(d) or the applicable Award Agreement, no adjustments shall be made for dividends or distributions on (whether ordinary or extraordinary, and whether in cash, Shares, other securities or other property), or other events relating to, Shares subject to an Award for which the record date is prior to the date such Shares are delivered.

(o) Governing Law. The validity, construction and effect of the Plan and any rules and regulations relating to the Plan and any Award Agreement shall be determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of laws provisions thereof.

(p) Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the Applicable Laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be construed or deemed stricken as to such jurisdiction, Person or Award and the remainder of the Plan and any such Award shall remain in full force and effect.

(q) Other Laws; Restrictions on Transfer of Shares. The Committee may refuse to grant Awards or issue or transfer any Shares or other consideration under an Award if it determines that the grant, issuance or transfer of such Award or Shares or such other consideration might violate any Applicable Law or entitle the Company to recover the same under Section 16(b) of the Exchange Act, and any payment tendered to the Company by a Participant, other holder or beneficiary in connection with the exercise of such Award shall be promptly refunded to the relevant Participant, holder or beneficiary.

(r) No Trust or Fund Created. Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Affiliate, on one hand, and a Participant or any other Person, on the other. To the extent that any Person acquires a right to receive payments from the Company or any Affiliate pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company or such Affiliate.

(s) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, no Participant shall have any rights or entitlements with respect to fractional Shares and no cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares.

(t) Headings and Construction. Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference. Such headings shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof. Whenever the words "include", "includes" or "including" are used in the Plan, they shall be deemed to be followed by the words "but not limited to", and the word "or" shall not be deemed to be exclusive.

(u) Paperless Administration. In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

(v) Effect of Plan upon Other Compensation Plans. The adoption of the Plan shall not affect any other compensation or incentive plans in effect for the Company or any Subsidiary. Nothing in the Plan shall be construed to limit the right of the Company or any Subsidiary: (a) to establish any other forms of incentives or compensation for any Eligible Person, or (b) to grant or assume options or other rights or awards otherwise than under the Plan in connection with any proper corporate purpose including the grant or assumption of options in connection with the acquisition by purchase, lease, merger, consolidation or otherwise, of the business, stock or assets of any corporation, partnership, limited liability company, firm or association.

(w) Compliance with Laws. The Plan, the granting and vesting of Awards under the Plan and the issuance and delivery of Shares and the payment of money under the Plan or under Awards granted or awarded hereunder are subject to compliance with all Applicable Law and to such approvals by any listing, regulatory or governmental authority as may, in the opinion of counsel for the Company, be necessary or advisable in connection therewith. Any securities delivered under the Plan shall be subject to such restrictions, and the person acquiring such securities shall, if requested by the Company, provide such assurances and representations to the Company as the Company may deem necessary or desirable to assure compliance with all Applicable Law. The Committee, in its sole discretion, may take whatever actions it deems necessary or appropriate to effect compliance with Applicable Law, including placing legends on share certificates and issuing stop-transfer notices to agents and registrars. Notwithstanding anything to the contrary herein, the Committee may not take any actions hereunder, and no Awards

shall be granted, that would violate Applicable Law. To the extent permitted by Applicable Law, the Plan and Awards granted or awarded hereunder shall be deemed amended to the extent necessary to conform to Applicable Law.

(x) Relationship to Other Benefits. No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

SECTION 10. Amendment and Termination.

(a) Amendments to the Plan. Subject to any Applicable Law, the Plan may be amended, modified or terminated by the Board without the approval of the stockholders of the Company, except that stockholder approval shall be required for any amendment that would (i) increase the Plan Share Limit or the Plan ISO Limit (in either case, except for increases pursuant to an adjustment under Section 4(d)), (ii) expand the class of employees or other individuals eligible to participate in the Plan, (iii) extend the Expiration Date or (iv) result in any amendment, cancellation or action described in Section 7(c) being permitted without the approval of the Company's stockholders. No amendment, modification or termination of the Plan may, without the consent of the Participant to whom any Award shall previously have been granted, materially and adversely affect the rights of such Participant (or the Participant's transferee) under such Award, unless otherwise provided in the applicable Award Agreement.

(b) Amendments to Awards. The Committee may waive any conditions or rights under, amend any terms of, or alter, suspend, discontinue, cancel or terminate any Award previously granted, prospectively or retroactively; provided, however, that, except as set forth in the Plan, unless otherwise provided in the applicable Award Agreement, any such waiver, amendment, alteration, suspension, discontinuance, cancelation or termination that would materially and adversely impair the rights of any Participant or any holder or beneficiary of any Award previously granted shall not to that extent be effective without the consent of the applicable Participant, holder or beneficiary.

SECTION 11. Term of the Plan. The Plan shall be effective as of the day prior to the Public Trading Date (the "Effective Date"). No Award shall be granted under the Plan during any period of suspension or after the tenth anniversary of the Effective Date (such anniversary, the "Expiration Date"). Unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award granted hereunder, and the authority of the Board or the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award or to waive any conditions or rights under any such Award, shall nevertheless continue thereafter. Any awards that are outstanding under the Plan as of the Expiration Date shall continue to be subject to the terms and conditions of the Plan and an applicable Award Agreement.

APPENDIX

U.K. SUB-PLAN

TO THE SUNBELT RENTALS HOLDINGS, INC. 2026 OMNIBUS EQUITY INCENTIVE PLAN

This sub-plan (the "U.K. Sub-Plan") to the Sunbelt Rentals Holdings, Inc. 2026 Omnibus Equity Incentive Plan (the "Plan") has been adopted in accordance with Section 3(b) of the Plan. This U.K. Sub-Plan incorporates all the provisions of the Plan except as expressly modified in accordance with the provisions of this U.K. Sub-Plan.

In this U.K. Sub-Plan, the words and expressions used in the Plan shall bear, unless the context otherwise requires, the same meaning herein save to the extent the rules in this U.K. Sub-Plan provide to the contrary.

For the purposes of this U.K. Sub-Plan, the provisions of the Plan shall operate subject to the following modifications:

1. Eligibility.

An individual who is a resident of the U.K. shall be eligible to receive Awards under the U.K. Sub-Plan only if they are a bona fide employee or a former employee of the Company or a Subsidiary, or a wife, husband, widow, widower, civil partner, surviving civil partner, or child or step-child under the age of eighteen of such employee or former employee.

Exhibit 10.15

OMNIBUS AMENDMENT TO
THE ASHTEAD GROUP LONG-TERM INCENTIVE PLAN 2021

This omnibus amendment (this "Amendment") by Sunbelt Rentals Holdings, Inc., a Delaware corporation (the "Company"), effective as of the effectiveness of the Company's Form 10 registration statement (the "Effective Time"), amends the Ashtead Group Long-Term Incentive Plan 2021 (the "Plan"). Capitalized terms that are not defined in this Amendment shall have the meanings ascribed thereto in the Plan, except as otherwise provided herein.

WHEREAS, as of the Effective Time, the Company will assume the Plan and all rights and obligations under the Plan;

WHEREAS, Section 12.1 of the Plan provides that the Compensation Committee of the Board of the Directors of the Company ("Committee") may amend the Plan from time to time; and

WHEREAS, the Committee has determined it to be in its best interests to amend the Plan as set forth herein.

NOW, THEREFORE, **BE IT RESOLVED THAT**, the Plan shall be amended as follows, effective as of the Effective Time:

1. The name of the Plan shall be amended its entirety as follows: "Sunbelt Rentals Holdings, Inc. Long-Term Incentive Plan 2021".

2. The definition of "**Company**" in the Plan shall be amended and restated in its entirety as follows: "**Company**" means Sunbelt Rentals Holdings, Inc., a Delaware corporation, and its successors by operation of law."

3. The definition of "**London Stock Exchange**" in the Plan shall be amended and restated in its entirety as follows: "**Applicable Exchange**" means the New York Stock Exchange, the London Stock Exchange or any other national stock exchange or quotation system on which the Shares may be listed or quoted." References to "London Stock Exchange" shall be replaced by references to "Applicable Exchange".

4. The definition of "**Market Value**" in the Plan shall be amended and restated in its entirety as follows: "**Market Value**" means, in relation to a Share on any date: (i) the closing per Share sales price as reported by the New York Stock Exchange (or any other national stock exchange or quotation system on which the Shares may be listed or quoted) for such date or if there were no sales on such date, on the closest preceding date on which there were sales of Shares or (ii) if the Committee so determines, such closing per Share sales price for any other trading date (or the average of such closing per Share sales price for any trading dates) occurring before the relevant date, as the Committee may determine, provided that such trading dates do not fall within any period when Dealing Restrictions apply to the Participant in respect of the Award or the Shares subject to the Award (and, in the case of a US Participant, such basis is in accordance with US Treasury Regulation 1.409A-1(b)(5)(iv)(A)).

5. The definition of "**Plan**" in the Plan shall be amended and restated in its entirety as follows: "**Plan**" means the plan constituted by these rules known as the "Sunbelt Rentals Holdings, Inc. Long-Term Incentive Plan 2021", as amended from time to time."

6. References to "shareholder" or "shareholders" in the Plan shall mean "stockholder" or "stockholders", respectively, of Sunbelt Rentals Holdings, Inc..

7. References to the name and address on the first page of the Plan shall instead refer to Sunbelt Rentals Holdings, Inc., 1799 Innovation Pt, Fort Mill, South Carolina 29715.

8. To the extent that Shares are required to, or may, be issued pursuant to an Award, shares of the Company's common stock, par value $0.01 per share, will be issued upon the exercise or settlement (as applicable) of any such Award previously granted under the Plan, including, for the avoidance of doubt, an Award that was granted and outstanding prior to the Effective Time.

9. Until surrendered and exchanged, each Award Certificate delivered to a Participant pursuant to a Plan and evidencing outstanding Shares immediately prior to the Effective Time shall, for all purposes of the Plan and the Shares, continue to evidence the identical amount and number of outstanding Shares at and after the Effective Time.

10. Any Award previously granted under the Plan and subject to a Holding Period (including, for the avoidance of doubt, a Holding Period structured pursuant to rule 1.13 (*Post-tax holding of Shares*) for a Conditional Award granted to a US Participant) shall no longer be subject to such Holding Period. References to "Holding Period" shall be deleted in their entirety and any corresponding provisions that contain a reference to "Holding Period" shall otherwise be interpreted and administered accordingly as if originally drafted without such reference.

11. Except as modified by this Amendment, all of the terms and conditions of the Plan shall remain valid and in full force and effect.

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Exhibit 10.16

SUNBELT RENTALS HOLDINGS, INC. NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

Non-employee members of the board of directors (the "***Board***") of Sunbelt Rentals Holdings, Inc. (the "***Company***") shall be eligible to receive cash and equity compensation as set forth in this Non-Employee Director Compensation Policy (this "***Policy***"). The cash and equity compensation described in this Policy shall be paid or be made, as applicable, automatically and without further action of the Board, to each member of the Board who is not an employee of the Company or any parent or subsidiary of the Company (each, a "***Non-Employee Director***") who may be eligible to receive such cash or equity compensation, unless such Non-Employee Director declines the receipt of such cash or equity compensation by written notice to the Company. This Policy shall become effective immediately after the effectiveness of the Company's Form 10 registration statement (such time, the "***Effective Time***") and shall remain in effect until it is revised or rescinded by further action of the Board. This Policy may be amended, modified or terminated by the Board at any time in its sole discretion. The terms and conditions of this Policy shall supersede any prior cash and/or equity compensation arrangements for service as a member of the Board between the Company and any of its Non-Employee Directors and between any subsidiary of the Company and any of its non-employee directors.

1. Cash Compensation.

(a) Annual Retainers. Each Non-Employee Director shall receive an annual retainer of $120,000 for service on the Board.

(b) Additional Annual Retainers. In addition, a Non-Employee Director shall receive the following annual retainers, as applicable to such Non-Employee Director:

(i) Chairperson of the Board. A Non-Employee Director serving as Chairperson of the Board shall receive an additional annual retainer of $450,000 forsuch service.

(ii) Audit Committee Chairperson. A Non-Employee Director serving as Chairperson of the Audit Committee shall receive an additional annual retainer of $25,000 forsuch service.

(iii) Compensation Committee Chairperson. A Non-Employee Director serving as Chairperson of the Compensation Committee shall receive an additional annual retainer of $25,000 for such service.

(iv) Nominating and Corporate Governance Committee Chairperson. A Non-Employee Director serving as Chairperson of the Nominating and Corporate Governance Committee shall receive an additional annual retainer of $25,000 for such service.

(c) Payment of Retainers. The annual retainers described in Sections 1(a) and 1(b) shall be earned on a quarterly basis based on a calendar quarter and shall be paid by the Company in arrears not later than the fifteenth day following the end of each calendar quarter. In the event a Non-Employee Director does not serve as a Non-Employee Director, or in the applicable

positions described in Section 1(b), for an entire calendar quarter, such Non-Employee Director shall receive a prorated portion of the retainer(s) otherwise payable to such Non-Employee Director for such calendar quarter pursuant to Sections 1(a) and 1(b), with such prorated portion determined by multiplying such otherwise payable retainer(s) by a fraction, the numerator of which is the number of days during which the Non-Employee Director serves as a Non-Employee Director or in the applicable positions described in Section 1(b) during the applicable calendar quarter and the denominator of which is the number of days in the applicable calendar quarter.

2. Equity Compensation. Non-Employee Directors shall be granted the equity awards described below, unless otherwise specified by the Board at the time of grant. The awards described below shall be granted under and shall be subject to the terms and provisions of the Company's 2026 Omnibus Equity Incentive Plan or any other applicable Company equity incentive plan then-maintained by the Company (such plan, as may be amended from time to time, the "***Equity Plan***") and shall be granted subject to the execution and delivery of award agreements, including attached exhibits, in substantially the forms previously approved by the Board. All applicable terms of the Equity Plan apply to this Policy as if fully set forth herein, and all equity grants hereunder are subject in all respects to the terms of the Equity Plan.

(a) Listing Awards. Each Non-Employee Director who serves on the Board as of the Effective Time shall be automatically granted, on the first date of effectiveness of the Company's Form S-8 registration statement with respect to the Equity Plan (the "***S-8 Date***"), an award of restricted stock units with respect to a number of shares of the Company's common stock ("***Common Stock***") that has an aggregate fair value on the date of grant (based on the closing price per share of the Common Stock on the S-8 Date) equal to $175,000 multiplied by the Listing Award Applicable Percentage (as defined below), rounded down to the nearest whole share. "***Listing Award Applicable Percentage***" shall mean a fraction, the numerator of which is the number of days in the period beginning on the date of the Effective Time and ending on the anticipated date of the 2026 Annual Shareholder Meeting (such period, the "***First Meeting Period***") and the denominator of which is 365. The awards described in this Section 2(a) shall be referred to as the "***Listing Awards***."

(b) Annual Awards. Each Non-Employee Director who (i) serves on the Board as of the date of any annual meeting of the Company's stockholders (an "***Annual Meeting***") after the Effective Time and (ii) will continue to serve as a Non-Employee Director immediately following such Annual Meeting shall be automatically granted, on the date of such Annual Meeting, an award of restricted stock units with respect to a number of shares of Common Stock that has an aggregate fair value on the date of grant (based on the volume weighted-average price per share of the Common Stock over the 20 consecutive trading-day period ending on the date of such Annual Meeting (or on the last preceding trading day if the date of the Annual Meeting is not a trading day)) equal to $175,000, rounded down to the nearest whole share. The awards described in this Section 2(b) shall be referred to as the "***Annual Awards***". For the avoidance of doubt, a Non-Employee Director elected for the first time to the Board at an Annual Meeting shall receive only an Annual Award in connection with such election and shall not receive any Initial Award (as defined below) on the date of such Annual Meeting as well.

(c) Initial Awards Following Non-Employee Director Election or Appointment. Except as otherwise determined by the Board, each Non-Employee Director whose initial election

or appointment (such Non-Employee Director's "***Start Date***") occurs on any date other than the date of an Annual Meeting shall be automatically granted, on such Non-Employee Director's Start Date, an award of restricted stock units with respect to a number of shares of Common Stock that has an aggregate fair value on the date of grant (based on the volume weighted-average price of the Common Stock over the 20 consecutive trading-day period ending on the Non-Employee Director's Start Date (or on the last preceding trading day if such date is not a trading day)) equal to $175,000 multiplied by the Initial Award Applicable Percentage (as defined below), rounded down to the nearest whole share. "***Initial Award Applicable Percentage***" shall mean a fraction, the numerator of which is (x) 365 minus (y) the number of days in the period beginning on the date of the Annual Meeting that occurred immediately preceding the Non-Employee Director's Start Date (or, if no such Annual Meeting has occurred, the Effective Time) and ending on the Non-Employee Director's Start Date and the denominator of which is 365. The awards described in this Section 2(c) shall be referred to as the "***Initial Awards***." For the avoidance of doubt, no Non-Employee Director shall be granted more than one Initial Award.

(d) Termination of Employment of Employee Directors. Members of the Board who are employees of the Company or any parent or subsidiary of the Company who subsequently terminate their employment with the Company and any parent or subsidiary of the Company but who remain on the Board after such termination from employment will not receive an Initial Award pursuant to Section 2(c) above, but to the extent that they are otherwise eligible, will receive, after termination from employment with the Company and any parent or subsidiary of the Company, Annual Awards as described in Section 2(b) above.

(e) Vesting of Awards Granted to Non-Employee Directors. Each Listing Award, Annual Award and Initial Award shall vest on the earlier of (i) the day immediately preceding the date of the first Annual Meeting following the date of grant and (ii) the first anniversary of the date of grant, subject to the Non-Employee Director continuing in service on the Board through the applicable vesting date. No portion of a Listing Award, Annual Award or Initial Award, as applicable, that is unvested at the time of a Non-Employee Director's termination of service on the Board shall become vested thereafter and any such unvested portion shall be forfeited as of the date of such termination of service without any consideration therefor. All of a Non-Employee Director's Listing Awards, Annual Awards and Initial Awards, as applicable, shall vest in full immediately prior to the occurrence of a Change in Control (as defined in the Equity Plan), to the extent outstanding at such time, subject to such Non-Employee Director's continued service on the Board immediately prior to the occurrence of such Change in Control.

* * * * * * * * * *

Exhibit 16.1

Deloitte.

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5 September 2025

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-7561

Dear Sirs/Madams:

We have read Item 14 of Sunbelt Rentals Holdings, Inc.'s Form 10 dated September 5, 2025, and we agree with the statements made therein.

Yours truly,

DELOITTE LLP

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London, EC4A 3HQ, United Kingdom.

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Exhibit 21.1

Subsidiaries of Sunbelt Rentals Holdings, Inc.

Name of Subsidiary*	Jurisdiction of Incorporation or Organization
Ashtead US Holdings, Inc.	Delaware
Ashtead Holdings, LLC	Delaware
Sunbelt Rentals, Inc.	North Carolina
Sunbelt Rentals Industrial Services LLC	Delaware
Sunbelt Rentals Scaffold Services, Inc.	North Carolina
Sunbelt Rentals Scaffold Services, LLC	Louisiana
Pride Corporation	New York
Ashtead Capital, Inc.	Delaware
Colt Sunbelt Rentals LLC	Delaware
Ashtead Holdings PLC	United Kingdom
Sunbelt Rentals Limited	United Kingdom
Ashtead Financing Limited	United Kingdom
Sunbelt Rentals of Canada Inc.	Canada
William F. White International Inc.	Canada
Sunbelt Rentals (Ireland) Limited	Ireland
Sunbelt Rentals GmbH	Germany
Sunbelt Rentals of the Bahamas, Inc.	Bahamas

* Pursuant to Item 601(b)(21)(ii) of Regulation S-K, certain subsidiaries have been omitted because, when considered in the aggregate, they do not constitute a significant subsidiary (as defined in Rule 1-02(w) of Regulation S-X).