As filed with the Securities and Exchange Commission on December 9, 2025.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

EquipmentShare.com Inc

(Exact Name of Registrant as Specified in Its Charter)

Texas	**7359**	**47-2405753**
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

5710 Bull Run Drive
Columbia, MO, 65201
(573) 299-5222

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Jabbok Schlacks
Co-Founder and Chief Executive Officer
EquipmentShare.com Inc
5710 Bull Run Drive
Columbia, MO, 65201
(573) 299-5222

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a 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 7(a)(2)(B) of the Securities Act. ☐

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED , 2025

PRELIMINARY PROSPECTUS



Shares

EquipmentShare.com Inc

Class A Common Stock

$ per share

This is an initial public offering of shares of Class A common stock by EquipmentShare.com Inc. We are offering shares of Class A common stock and the selling shareholders identified in this prospectus are offering shares of Class A common stock. We anticipate that the initial public offering price will be between $ and $ per share. We will not receive any proceeds from the sale of shares of Class A common stock by the selling shareholders.

Prior to this offering, there has been no public market for our Class A common stock. We have applied to list our Class A common stock on the Nasdaq Global Select Market (the "Exchange" or "Nasdaq") under the symbol "EQPT."

Upon completion of this offering, we will have two classes of common stock, Class A common stock, which is entitled to one vote per share, and Class B common stock, which is entitled to 20 votes per share. Holders of our common stock will vote together as a single class on all matters, except as otherwise set forth in our amended and restated certificate of formation or as required by applicable law. Our Class B common stock is convertible into Class A common stock on a one-for-one basis at the option of the holder. In addition, our Class B common stock will automatically convert into Class A common stock on a one-for-one basis upon any transfer, except for permitted transfers described in our amended and restated certificate of formation, and in certain other circumstances described in our amended and restated certificate of formation. Our Class B common stock, which will be held by Jabbok and William Schlacks (our "Co-Founders"), who have agreed to vote together as a group, will represent approximately % of the total voting power of our outstanding common stock following this offering. Upon the completion of this offering, we will be a "controlled company" within the meaning of Nasdaq's corporate governance standards and intend to avail ourselves of certain exemptions from Nasdaq's corporate governance standards available to controlled companies.

Investing in our Class A common stock involves risks. See "Risk Factors" beginning on page 21.

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions[1]	$	$
Proceeds to us before expenses	$	$
Proceeds to the selling shareholders before expenses	$	$

(1) See "Underwriting" for a description of all compensation payable to the underwriters.

The selling shareholders have granted the underwriters the option for a period of 30 days from the date of this prospectus to purchase an additional shares of Class A common stock at the initial public offering price less underwriting discounts and commissions.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of Class A common stock to purchasers on or about , 2025.

Lead Book-Running Managers

Goldman Sachs & Co. LLC | **Wells Fargo Securities** | **UBS Investment Bank**

Citigroup | **Guggenheim Securities**

Joint Bookrunners

Citizens Capital Markets | **Truist Securities**

Baird | **Oppenheimer & Co.** | **KeyBanc Capital Markets**

Fifth Third Securities | **SMBC Nikko** | **M&T Securities** | **Regions Securities LLC** | **BTIG** | **Wedbush Securities**

, 2025

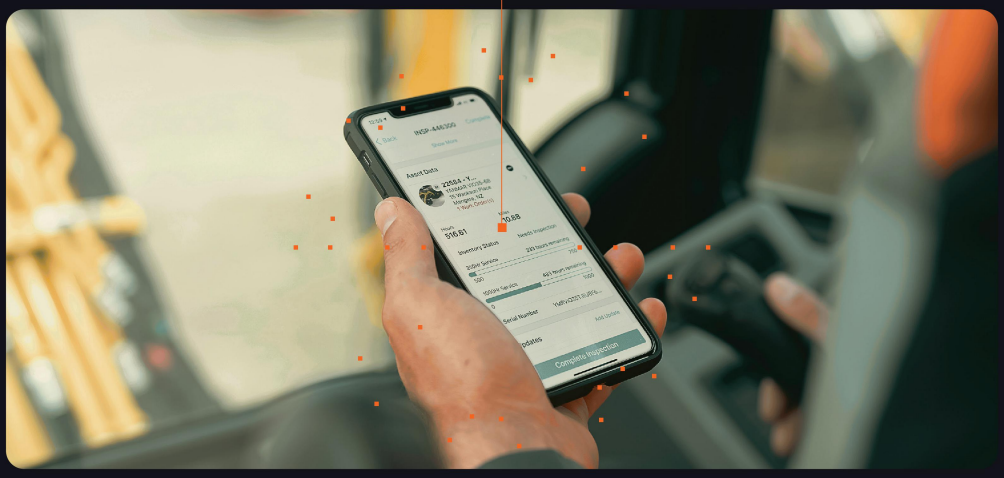

Equipment
Share®

BUILDING THE FUTURE OF CONSTRUCTION

OUR MISSION

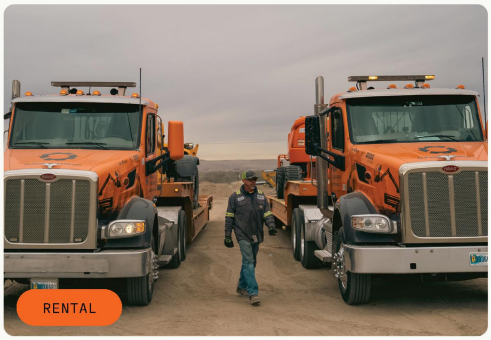
POWER THE NEXT LEAP IN CONSTRUCTION PRODUCTIVITY.



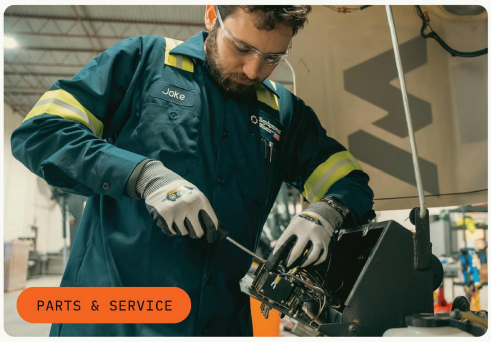


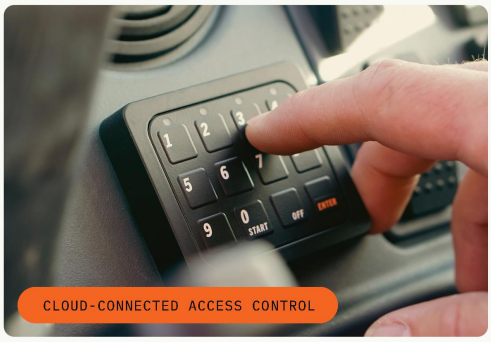
OUR OFFERING

We provide integrated, full-service construction solutions across equipment rental, sales, and technology, unlocking expansion into additional site solutions, financial products, and software offerings. This positions us as a single-platform partner for the **$11.4 trillion** construction market.







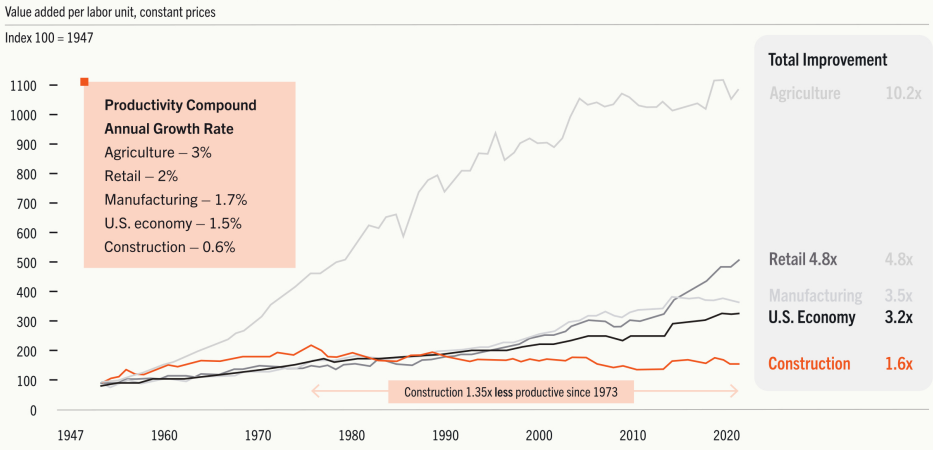


1) Source: Deloitte

OUR INDUSTRY

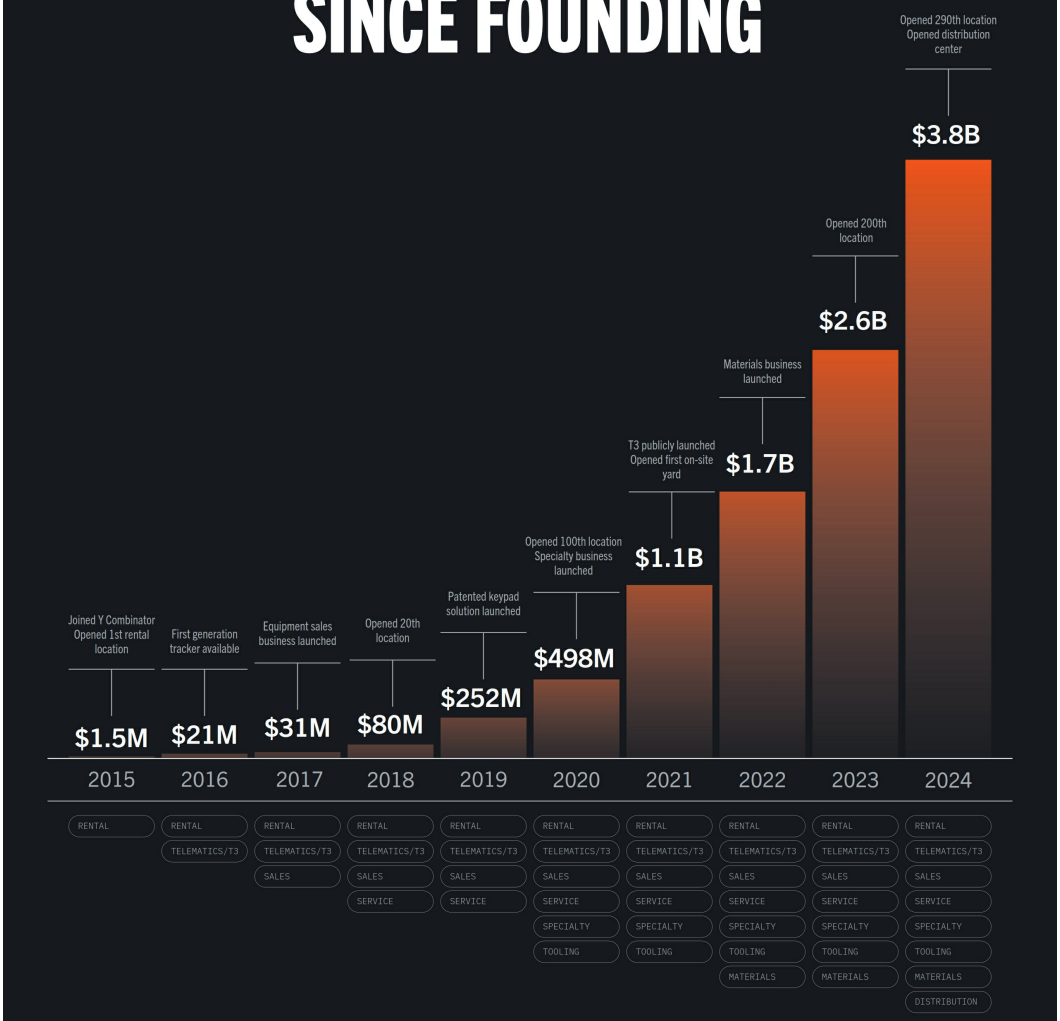
Construction powers the economy, yet much of the industry remains archaic. It relies on outdated tools, idle machines, and paper-based processes that bleed time and margin. While other sectors surged ahead with technology, construction has been left behind: slow, fragmented, and costly. EquipmentShare is well positioned to change that. With field-ready hardware, real-time data, and purpose-built software, we unlock **safer,** **smarter,** **more profitable** jobsites.

Construction productivity increased at an average annual rate of just 0.6% from 1947 to 2023[1]

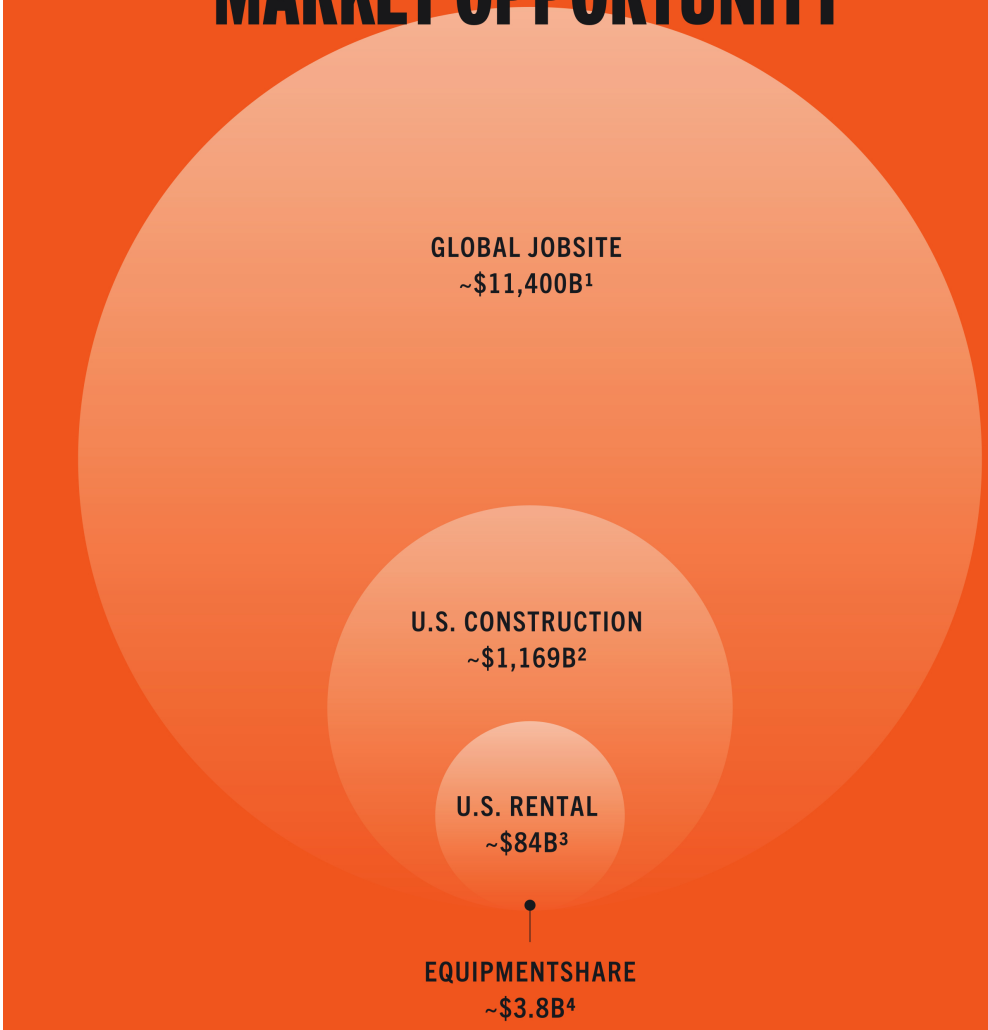


1) Source: BEA-BLS Integrated Industry-level Production Accounts (KLEMS), BLS Annual Total Factor Productivity Report

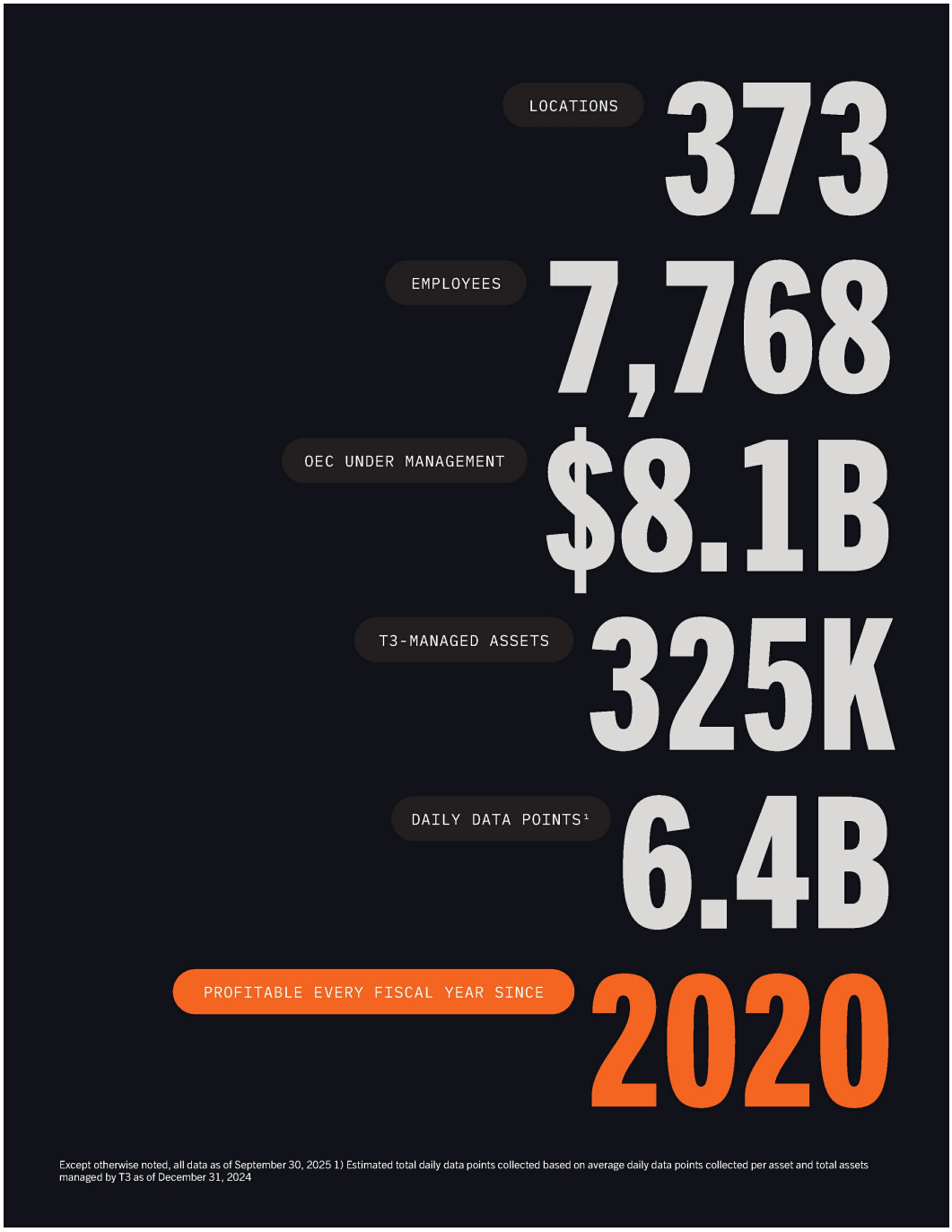
140% COMPOUND ANNUAL REVENUE GROWTH SINCE FOUNDING



$11.4 TRILLION MARKET OPPORTUNITY



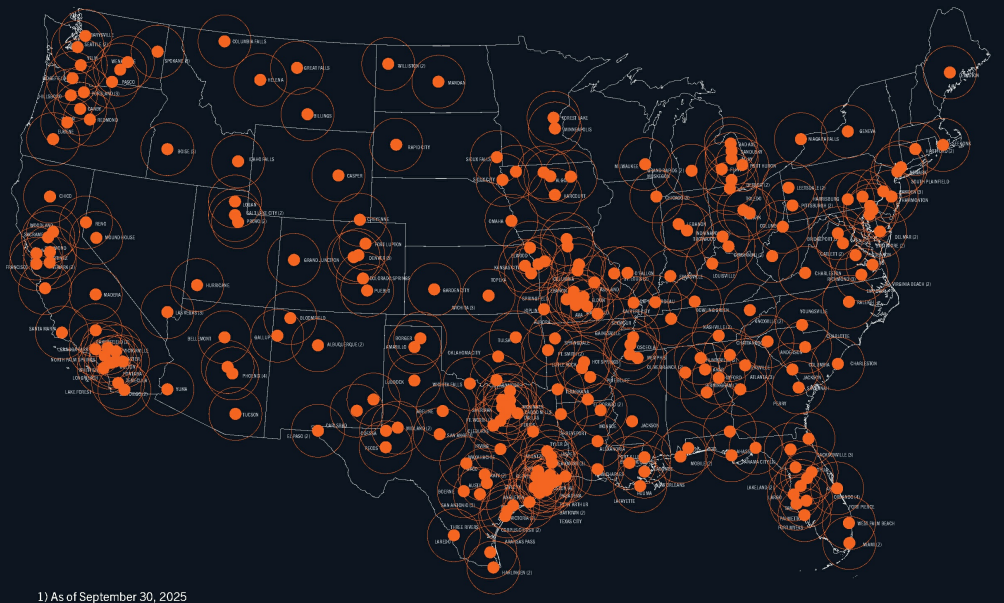
1) Source: Deloitte 2) Source: Dodge Data & Analytics 3) Source: American Rental Association. Current EquipmentShare focus 4) Source: 2024 EquipmentShare annual revenue


LOCATIONS
373
EMPLOYEES
7,768
OEC UNDER MANAGEMENT
$8.1B
T3-MANAGED ASSETS
325K
DAILY DATA POINTS[1]
6.4B
PROFITABLE EVERY FISCAL YEAR SINCE
2020
Except otherwise noted, all data as of September 30, 2025 1) Estimated total daily data points collected based on average daily data points collected per asset and total assets managed by T3 as of December 31, 2024



373

LOCATIONS[1]

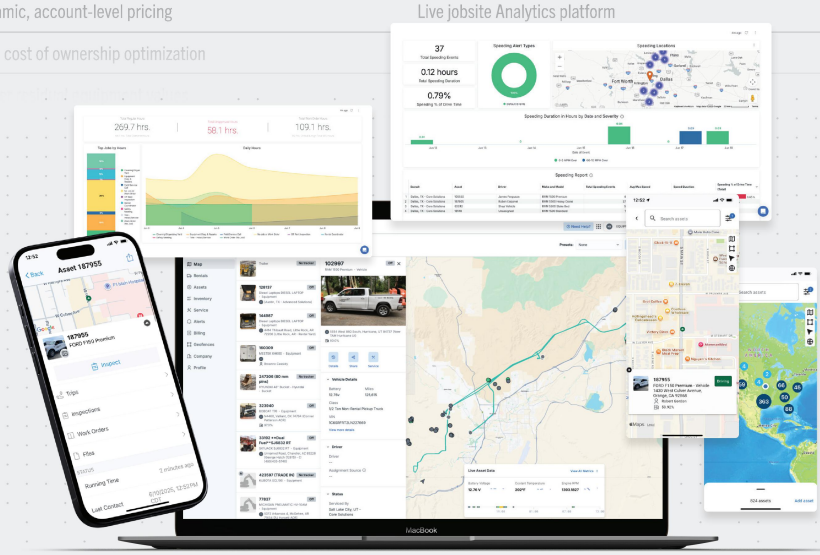


1) As of September 30, 2025

T3® FLEET MANAGEMENT

Collecting and connecting an estimated 6.4B[1] proprietary daily data points directly to field operations

EQUIPMENTSHARE GAINS	CUSTOMER GAINS
Next-generation fleet management	Keypads – T3 cloud-connected access control
AI-powered predictive maintenance	Minimal downtime with proactive service
Lower total operating cost	Remote, real-time monitoring
Capital-light fleet growth via OWN Program	Theft deterrence and fast recovery
Live data - run time, idle time, location and diagnostics	AI-powered jobsite & vehicle cameras
Data-driven sourcing & fulfillment	Dynamic subcontractor management
Dynamic, account-level pricing	Live jobsite Analytics platform
Total cost of ownership optimization	



1) Estimated total daily data points collected based on average daily data points collected per asset and total assets managed by T3 as of December 31, 2024

OUR T3® HARDWARE

Complete sensor-to-server platform of web applications and connected hardware

KEYPAD



ASSET TRACKERS



DASH CAMS



BLUETOOTH TAGS



TOP CONTRACTORS

OVER 90% OF TOP 50 GENERAL CONTRACTORS RENT WITH EQUIPMENTSHARE



Sources: Engineering News-Record's top 400 Contractors list, 2025, EquipmentShare revenue as of December 31, 2024

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In this prospectus, unless otherwise indicated or the context otherwise requires, "EquipmentShare," the "Company," "we," "us" and similar terms refer to EquipmentShare.com Inc and its consolidated subsidiaries.

We, the selling shareholders, and the underwriters have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We, the selling shareholders, and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide you. We and the selling shareholders are offering to sell, and seeking offers to buy, shares of Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of Class A common stock. Our business, financial condition, results of operations, and prospects may have changed since the date of this prospectus.

Until , 2025 (25 days after the date of this prospectus), all dealers that buy, sell or trade our Class A common stock, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

A LETTER FROM JABBOK AND WILLY SCHLACKS

We built our first construction company as teenagers in the early 1990s, and we were hooked. We thrived in the competitive process of design-build projects that rewarded ingenuity and relentless effort. What drove us was not only the challenge of growing a business, but also the constant push to question the status quo and search for better ways to build.

EquipmentShare was born out of a shared conviction — seeing the industry we loved weighed down by reactive chaos, rising costs, and stagnant output. We believed that if we could create a platform with visibility across construction's three core domains — people, equipment, and materials — we could power the next leap in construction productivity. That required going fully vertical: designing the technology, building the logistics, and operating the service and rental networks that together define the customer experience.

From the outside, construction's stagnant productivity looks puzzling. How could an industry this critical to the world's progress lag so far behind agriculture, manufacturing, and logistics? But from the inside, the answer was obvious: Contractors had been left to stitch together their own patchwork of solutions, none of which spoke to each other. The result was an entire sector, $11 trillion globally[1], still operating with many of the siloed systems it relied on half a century ago.

By the time we started EquipmentShare in 2015, we had lived through enough of those frustrations to know that real progress would not come from the sidelines. It would have to come from contractors themselves, combining experience with the ability to build not just a better rental experience or better software, but a better system that unified both. That conviction was the spark that became EquipmentShare.

We started in Columbia, Missouri, with a handful of people who believed what we believed: that construction did not need another point solution, it needed a connected operating platform. That meant marrying physical distribution, service locations, technicians, and equipment with technology capable of turning jobsite chaos into order. That meant building T3®, our proprietary hardware and software platform, to give contractors real-time visibility into their assets, their people, and their materials. That meant committing to a vision far bigger than rental, or telematics, or fleet management alone.

A decade on, our journey proves what we knew from the start: The right solution could unlock extraordinary scale in this industry. EquipmentShare now spans 373 locations, powered by more than 7,700 team members.[2] We manage $8.1 billion of fleet.[2] We have grown revenue at a 140% compounded annual rate since founding,[3] outpacing the broader industry many times over. And we have done it organically, planting our own flags, greenfield location after greenfield location, while remaining profitable every fiscal year since 2020.[3]

At the heart of this growth is the same idea we started with: when you unify construction's disconnected parts into a single operating system, everything gets better. Projects run faster. Equipment lasts longer. Safety improves. Costs come down. And once contractors experience that difference, they do not go back.

This is why we say EquipmentShare was "built by contractors, for contractors." It is not a slogan; it is the lens through which we make every decision. It is why our customers trust us to power their businesses. The systems we are building will not just make jobsites safer and more efficient; they will reshape the future of how cities rise, how infrastructure endures, and how economies grow.

With our Initial Public Offering, we are opening the door for new investors to join us on our journey. We see a clear path to expand our footprint to 700 rental locations, broaden adoption of our technology and jobsite solutions, and position EquipmentShare to capture opportunity from $7 trillion of U.S. projects in the pipeline today.[4]

We have been building our entire lives. Now we are building the system that construction has been missing. And this is only the beginning.



Jabbok Schlacks
Co-Founder
Chief Executive Officer



Willy Schlacks
Co-Founder
President

1) Source: Deloitte 2) As of September 30, 2025 3) As of December 31, 2024 4) Source: Dodge Data & Analytics

Market and Industry Data

This prospectus includes industry and market data that we obtained from periodic industry publications, third-party studies and surveys, filings of public companies in our industry and internal company surveys. These sources include government and industry sources. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable. Although we believe the industry and market data to be reliable as of the date of this prospectus, this information could prove to be inaccurate. Industry and market data could be wrong because of the method by which sources obtained their data and because information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. In addition, we do not know all of the assumptions regarding general economic conditions or growth that were used in preparing the forecasts from the sources relied upon or cited herein.

Unless otherwise specified, all comparative statements in this prospectus refer to our comparative position in the construction equipment rental industry in the U.S., which is the industry in which we compete. Our industry has three other large players (who we refer to as our top equipment rental peers): United Rentals, Inc., Sunbelt Rentals (Ashtead Group plc), and Herc Holdings Inc., which are the highest revenue earners in the equipment rental industry based on reports from ARA Rental Management, as well as public filings of peer companies in the construction equipment rental industry. Such peers and we collectively represent approximately 40% of the construction equipment rental market share in the U.S. based on revenue in 2024. The rest of the construction equipment rental industry in the U.S. is highly fragmented. Statements regarding our competitive position, such as our statement that we are one of the largest integrated equipment rental and equipment asset management companies in the United States, are based on market share as calculated by revenue. In determining our market position as calculated by revenue, we compared our 2024 revenue to the 2024 revenues of our top equipment rental peers. Statements regarding our competitive position with respect to growth, such as our statement that we are one of the fastest growing integrated equipment rental and equipment asset management companies in the United States, that our ability to capture market share is in excess of the market average, and that we achieve year-over-year growth at multiples of the industry average are based on our growth from 2022 to 2024 calculated by our revenues compared to the revenue growth of our top equipment rental peers for the same period.

In this prospectus we include statements regarding our technology capacities or data connectivity, such as our belief that our T3 platform is our advantage driving our market share gains, that our scale and vertically integrated tech platform has positioned us to excel on the largest, most demanding projects in the country, that our in-house technology team is the largest in the industry, that we have the largest access-controlled construction rental fleet in the world, and that we have the leading sensor-to-cloud fleet management tool in the commercial construction industry. These statements are based on management's belief utilizing its industry knowledge, including that adoption of the T3 platform, a rental-integrated technology platform, is unprecedented in the equipment rental industry, as well as internal company research, information from our customers and suppliers, trade and business organizations and other contacts in the markets in which we operate.

Statistics and estimates related to our total addressable market, as a whole and the various categories therein, are based on publicly available information. Our total addressable market in various categories is based on the following: equipment rental (which is inclusive of specialty equipment rental) is based on "ARA's latest US and Canada economic forecast released at The ARA Show" made available by ARA Rental Management on January 30, 2025; telematics and construction IoT is based on "Fleet Telematics Systems in the US" published by IBISWorld in April 2025; equipment sales is based on "Industrial Machinery & Equipment Wholesaling in the US" published by IBISWorld in April 2025; equipment parts & service is based on "Machinery Maintenance & Heavy Equipment Repair Services" published by IBISWorld in May 2025; tooling and consumables is based on "Tool & Equipment Rental in the US" published by IBISWorld in April 2025; specialty equipment rental is based on "Industrial Equipment Rental & Leasing in the US" published by IBISWorld in April 2025; materials is based on "Home Improvement Stores in the US" published by IBISWorld in May 2025; construction insurance is based on "Commercial Construction Insurance in the US" published by IBISWorld in May 2024; fuel is based on "Fuel Dealers in the US" published by IBISWorld in April 2025; supply chain management software is based on "Business Analytics & Enterprise Software Publishing in the US" published by IBISWorld in May 2025; financing and lending is based on "Equipment Leasing & Finance Industry Horizon Report 2024" published by Equipment

Leasing & Finance Foundation; safety and compliance is based on "Personal Protective Equipment Manufacturing in the US" published by IBISWorld in April 2025; storage and warehousing is based on "General Warehousing & Storage in the US" published by IBISWorld in February 2025; demolition, waste removal, and waste treatment is based on "Waste Treatment & Disposal Services in the US" and "Demotion & Wrecking in the US" published by IBISWorld in March 2025 and April 2025, respectively; robotics and automation software is based on "Electronic Design Automation Software Developers in the US" published by IBISWorld in April 2025 and "Construction Robots Market Report (2025)" published by IMARC Group; logistics and transportation is based on "Transportation and Warehousing in the US" published by IBISWorld in May 2024; and construction management software and services is based on "Construction Project Management Services in the US" published by IBISWorld in September 2024.

Data regarding the industries in which we compete and our market position and market share within the industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond our control, but we believe they generally indicate size, position, and market share within the industries. Assumptions and estimates of our and our industries' future performance are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in "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."

Trademarks, Trade Names and Service Marks

This prospectus contains references to a number of trademarks and service marks which we have registered, such as "EquipmentShare" and "T3," or for which we have pending applications or common law rights. Solely for convenience, the trademarks and service marks referenced in this prospectus may appear without the TM and ® symbols, but the absence of such symbols is not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and service marks. This prospectus also contains trademarks, trade names, and service marks of third parties which, to our knowledge, are the property of their respective holders. We do not intend our use or display of other parties' trademarks, trade names 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.

Non-GAAP Financial Measure and Other Key Performance Metrics

We refer in this prospectus to EBITDA, a non-GAAP financial measure that is not prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). It is a supplemental financial measure of our performance only, and should not be considered a substitute for net income, commissions and fees or any other measure derived in accordance with GAAP.

As used in this prospectus, EBITDA is calculated as net income before interest expense, income taxes, depreciation and amortization and non-cash stock compensation expense, which we believe, when excluded, provide investors with a more useful representation of our ongoing operations and performance.

EBITDA is a key metric used by management and our board of directors to assess our financial performance. Certain items excluded from EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are reflected in EBITDA. Our presentation of EBITDA should not be construed as an indication that results will be unaffected by the items excluded from EBITDA. For a reconciliation of EBITDA to the nearest GAAP measure, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Metrics—Non-GAAP Financial Measure."

Our use of the term EBITDA may vary from the use of similar terms by other companies in our industry and accordingly may not be comparable to similarly titled measures used by other companies. The non-GAAP financial measure used in this prospectus has not been reviewed or audited by our or any independent registered public accounting firm.

We refer in this prospectus to the following other key performance metrics:

- Equipment Rental Segment Adjusted EBITDA; and
- Equipment Rental Segment Adjusted EBITDA Margin.

Equipment Rental Segment Adjusted EBITDA and Equipment Rental Segment Adjusted EBITDA Margin are key performance metrics used by management and our board of directors to assess financial performance of our Equipment Rental and Services Operations segment. Equipment Rental Segment Adjusted EBITDA is the measure of our Equipment Rental and Services Operations segment's profitability required to be disclosed in accordance with the requirements of ASC 280, Segment Reporting ("ASC 280"). Equipment Rental Segment Adjusted EBITDA includes direct operating costs (excluding equipment and vehicle operating lease expense) and selling, general, and administrative expenses (excluding depreciation expense related to our property and other fixed assets). Equipment and vehicle operating lease expense was $19.2 million and $72.5 million for the nine months ended September 30, 2025 and 2024, respectively, and $84.8 million, $110.8 million, and $90.0 million for the years ended December 31, 2024, 2023, and 2022, respectively. Depreciation expense related to our property and other fixed assets was $29.0 million and $11.9 million for the nine months ended September 30, 2025 and 2024, respectively, and $27.4 million, $9.3 million, and $4.3 million for the years ended December 31, 2024, 2023, and 2022, respectively. Equipment Rental Segment Adjusted EBITDA also excludes operating expenses related to OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software. These excluded expenses are significant: OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software was $512.3 million, $217.7 million, and $14.9 million, respectively, for the nine months ended September 30, 2025, and $287.7 million, $225.6 million, and $7.1 million, respectively, for the nine months ended September 30, 2024. OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software was $420.1 million, $293.0 million, and $11.8 million, respectively, for the year ended December 31, 2024, $209.2 million, $279.7 million, and $6.0 million, respectively, for the year ended December 31, 2023, and $95.8 million, $205.4 million, and $2.1 million, respectively, for the year ended December 31, 2022. Equipment Rental Segment Adjusted EBITDA is used by management as a meaningful metric to compare operating performance to industry peers who do not source their equipment fleet through lease arrangements (and who therefore record depreciation for their equipment rather than lease expense). Equipment Rental Segment Adjusted EBITDA Margin is Equipment Rental Segment Adjusted EBITDA divided by Equipment Rental and Services Operations segment total revenues. For additional information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Metrics—Other Key Financial Metrics—Equipment Rental Segment Adjusted EBITDA and Equipment Rental Segment Adjusted EBITDA Margin" and Note 23 to our audited consolidated financial statements for the year ended December 31, 2024 and Note 18 to our unaudited condensed consolidated financial statements for the nine months ended September 30, 2025 included elsewhere in this prospectus.

GLOSSARY

We provide this glossary to help those reading this prospectus understand the industry and other technical terms that are used in this prospectus. For many of these terms, there is no generally accepted definition; in this glossary, we present our definition of such terms as used in this prospectus.

- "ABS" refers to asset-backed securities.
- "AI" refers to artificial intelligence.
- "assets," "equipment," "fleet," and "machines" are terms that are used interchangeably to refer to construction equipment managed by EquipmentShare and used by our customers.
- "branch location," "full-service branch location," "rental location," and "rental site" are terms that are used interchangeably to refer to EquipmentShare locations whose primary business function is equipment rentals.
- "ENR" refers to Engineering News-Record.
- "EquipmentShare Owned" or "owned rental equipment" OEC is defined as the total original cost of equipment that is under our management that we own or have the rights to rent or sell to customers under our manufacturer purchase agreements, and excludes certain costs incurred to prepare equipment for its intended use and costs incurred to transport the asset from one location to another prior to its first rental.
- "general rental equipment" refers to the core category of EquipmentShare's rental fleet, encompassing standard construction equipment used across a broad range of job types and industries, including excavators, telehandlers, scissor lifts, boom lifts, skid steers, among others.
- "growth sites" refers to full-service branch locations opened 24 months or less before the start of each measurement period unless otherwise specified.
- "High and Medium Engagement cohort customers" refers to the cohort of customers with High Engagement or Medium Engagement as of December 31, 2024.
- "High Engagement" refers to an engagement level within the top 20% of applicable customers with detectable digital engagement with our T3 platform based on their T3 Engagement Score, which demonstrates strong digital activity and clear operational intent through active subscription or device usage.
- "industry" refers to the equipment rental industry.
- "IoT" refers to Internet of Things.
- "jobsite" refers to a customer's location or project site where physical work is carried out.
- "local customer" refers to a customer who has rented from one market.
- "Low Engagement" refers to an engagement level within the bottom 40% of applicable customers with detectable digital engagement with our T3 platform based on their T3 Engagement Score, which displays minimal, but non-zero, digital activity within the T3 platform.
- "market" refers to a defined MSA in which EquipmentShare operates or plans to operate.
- "mature sites" refers to full-service branch locations opened greater than 24 months before the start of each measurement period unless otherwise specified.
- "meaningful actions on the platform" refers to a range of activities customers perform on the platform, which include, but are not limited to, asset data streaming (sharing, viewing, or managing live data streaming from a machine equipped with T3), assess control (actively managing and creating keycodes on the T3 keypad), camera (utilizing and monitoring AI dashcam video feeds and safety alerts), fleet map (leveraging the live fleet map in T3 to monitor assets in real time) and reporting and alerts (creating, scheduling, and managing reports).

- “Medium Engagement” refers to an engagement level that falls below the top 20% but above the bottom 40% of applicable customers with detectable digital engagement with our T3 platform based on their T3 Engagement Score, which exhibits measurable but moderate digital activity.
- “megaproject” or “mega site” refers to a project or jobsite with projected spend meeting or exceeding $300 million.
- “MSA” refers to a metropolitan statistical area as designated by the U.S. Office of Management and Budget.
- “national customer” refers to a customer who has rented equipment from two or more regions.
- “No Engagement” refers to an engagement level in which customers have a rental history, but no detectable digital engagement with our T3 platform.
- “OEC” or “Original Equipment Cost” in EquipmentShare’s rental fleet is the total original cost of equipment when purchased from a manufacturer, or the estimated fair value of used equipment acquired in a business combination. OEC is a widely used industry metric to compare fleet dollar value independent of depreciation.
- “OEC under management” is defined as the OEC of the equipment that we manage on our T3 platform, including (i) EquipmentShare Owned OEC, (ii) OEC of equipment we lease as lessee and lease under the OWN Program, and (iii) OEC of equipment we lease as lessee under operating lease arrangements with third-party lessors such as OEMs and financial institutions.
- “OEM” or “Original Equipment Manufacturer” refers to the company that designs and produces the original equipment.
- “operational location” refers to any active, revenue-generating site operated by EquipmentShare. This includes rental, building materials, and equipment dealership locations.
- “OWN Program” or “OWN” refers to our innovative capital-light fleet growth model.
- “region” refers to a group of two or more markets.
- “regional customer” refers to a customer who has rented equipment from two or more markets.
- “RPP” refers to a Rental Protection Plan.
- “serviceable footprint” refers to the geographic area within approximately a 50-mile radius of one of our full-service rental branches.
- “specialty Equipment” refers to a subset of EquipmentShare’s rental fleet consisting of specialized equipment tailored to specific jobsite applications which include HVAC units, industrial pumps, and power generation, among others.
- “support fleet” refers to non-rental equipment that supports the operation, delivery, and service of rental equipment and jobsite solutions which include service trucks, haul trucks and trailers, and maintenance vehicles, among others.
- “T3 Engagement Score” refers to an engagement score that we assign to customers who have at least two rentals within the designated period (which ensures that only customers with a minimum level of transactional activity are evaluated for T3 engagement insights). The T3 Engagement Score is calculated using a weighted formula that blends three key metrics: (i) how often users take “meaningful actions on the platform,” (ii) how many users at the company are taking “meaningful actions on the platform” during the period, and (iii) how much time users spend in active use (versus idle or passive time) during their sessions.
- “top equipment rental peers” refers to United Rentals, Inc., Sunbelt Rentals (Ashtead Group plc), and Herc Holdings Inc. Discussion of these companies in this prospectus is based on public filings by these companies.

PROSPECTUS SUMMARY

This summary highlights selected information that is presented in greater detail elsewhere in this prospectus. This summary does not contain all the information you should consider before investing in our Class A common stock. You should read this entire prospectus carefully, including "Risk Factors," "Special Note Regarding Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations," along with our consolidated financial statements and the related notes included elsewhere in this prospectus, before deciding whether to purchase shares of our Class A common stock.

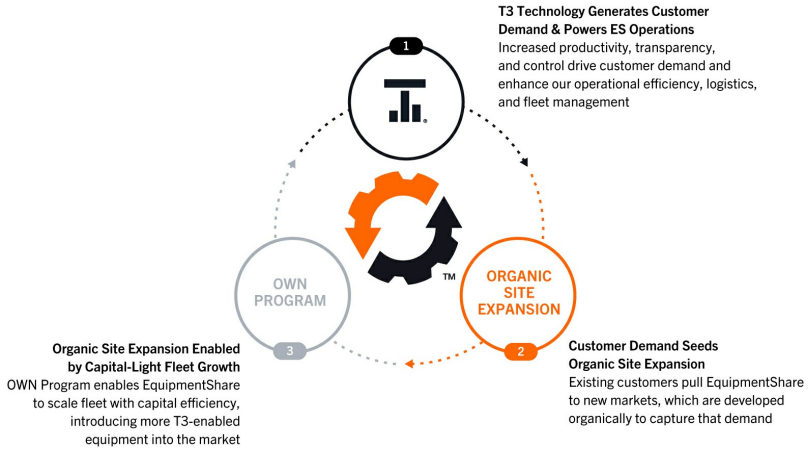
Our Company

We are building the platform to connect the construction industry

Founded in 2015, EquipmentShare is a digitally-native equipment rental platform servicing the largest jobsites nationwide. As lifelong contractors, Co-Founders Jabbok and Willy Schlacks knew the jobsite didn't break down from lack of effort, but from lack of connection. There was no holistic operating system to bring the moving parts of a complex jobsite together in real time. Lost or stolen equipment, phone-tag coordination, and underutilized fleets were the norm. Their answer was to build T3, a proprietary, interoperable, vertically integrated software platform that connects assets, materials, and people. Combined with world-class operations and a nationwide footprint, EquipmentShare serves customers with an integrated solution designed to make their jobsites more efficient, safer, and lower cost.

The engine behind our growth is a three-part flywheel:

T3-Powered Flywheel Drives Growth Strategy



1. **T3 technology generates customer demand**. All of our assets are managed and operated on our T3 platform, giving our customers and branch teams real-time location, health, utilization, and insights to reduce downtime. We believe that there is no other rental-integrated technology platform like it in the industry. We believe it is our advantage driving our market share gains.

2. **Customer demand seeds organic site expansion.** Our customers pull us into new markets, where we open locations organically as we believe this is the most effective way to scale our rental operations financially and operationally. On average, 75% of new site revenue is generated from our existing customers in the first year of operation. As of September 30, 2025, we have 342 full-service rental locations nationwide, nearly all of which we started organically.

3. **Organic site expansion enabled by capital-light fleet growth**. The OWN Program, our innovative capital-light fleet growth model, leverages third-party capital and supplies more than half of our rental equipment, as of September 30, 2025. This allows us to preserve balance-sheet strength while achieving year-over-year site growth at multiples of the industry average to meet our customer demand. The OWN Program is enabled by T3, which manages third-party assets seamlessly. In return, owners get real-time data on usage, health, and performance of the machines rented exclusively by EquipmentShare and re-rented to our customers.

Designing the telematics hardware, writing the platform software, and owning physical distribution of machines end to end allows us to optimize uptime, reduce misuse and theft, and lower total cost of operation for contractors compared to incumbent solutions.

We believe our scale and vertically integrated tech platform have positioned us to excel on the largest, most demanding projects in the country, as evidenced by our deep involvement with megaprojects. We currently rent to over 80% of active megaprojects inside our serviceable footprint. For example, on one hyperscale datacenter project, a customer replaced an incumbent provider with EquipmentShare and expanded from less than 20 to over 2,000 machines within four months. This expansion reflected both the customer's underlying project growth and its adoption of our T3 platform, which the customer cited as a factor in its decision to transition from the prior provider. While this is among our larger customer engagements and is not representative of all customer experiences, we believe it is illustrative of similar dynamics we see with other national customers. T3 coordinates thousands of machines across trades, unlocking efficiency on complex jobs.

Approximately 140% Compound Annual Revenue Growth Rate Since Founding

We have grown rapidly by meeting customer demand through disciplined, organic expansion. As of September 30, 2025, nearly 100% of our 342 full-service rental locations across 45 states were built from the ground up by leveraging a proven, repeatable playbook, and we estimate that 98% of our rental revenue since our founding has been driven by organic site growth. We aim to launch new sites across high-potential markets in response to existing customer demand and long-term trends. Our locations are close to megaprojects with over $5 trillion in active and planned spend expected over the next decade.

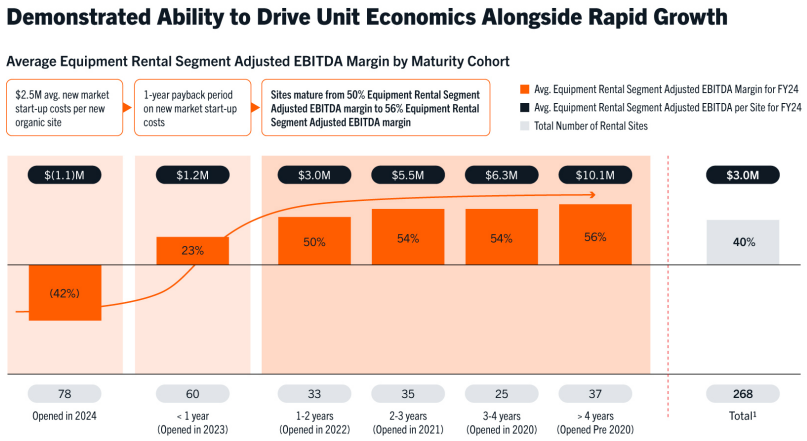
To support this growth, we developed the OWN Program, a first-of-its-kind, capital-light fleet growth model. Participants in the OWN Program including institutional investors and ABS entities, as well as high-net-worth individuals, family offices, and other third parties, purchase equipment from EquipmentShare. We then exclusively deploy, operate, and service equipment seamlessly through our rental platform pursuant to the terms of a lease to us for such equipment. In return for their participation, OWN Program participants receive a share of rental revenue, while EquipmentShare retains control of customer relationships, equipment rental pricing, and operations throughout the entire life of the lease. There are no minimum payments in the program and revenue sharing payments are only paid when the machine rents. T3 platform's flexibility and robustness empowers the OWN Program, allowing us to manage OWN equipment seamlessly alongside company-owned assets. As of September 30, 2025, OWN represented $4.2 billion of our OEC, or 52% of our total equipment rental fleet. The OWN Program has expanded and diversified our access to equipment, while maintaining lifetime cash flows substantially similar to on balance sheet equipment.

This three-part flywheel differentiates our business model and has enabled us to realize exceptional financial performance. In 2024, we generated approximately $3.8 billion in revenue, up from $1.7 billion in 2022, reflecting a two-year revenue CAGR of 47% highlighting our ability to capture market share in excess of the 10.6% market average and the 15.6% average of our top equipment rental peers. For the years ended December 31, 2024, 2023, and 2022, our consolidated net income was $2.4 million, $17.4 million, and $49.6 million, respectively, with our

mature sites contributing Equipment Rental Segment Adjusted EBITDA margins greater than 50% for the same periods. For all sites, Equipment Rental Segment Adjusted EBITDA margins were 41.8%, 46.3%, and 40.1% for these periods, reflecting the impact of significant new site openings as new sites typically have lower margins due to associated start-up costs. For additional information about our Equipment Rental Segment Adjusted EBITDA, see "Prospectus Summary—Summary Consolidated Financial and Other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Metrics—Other Key Financial Metrics—Equipment Rental Segment Adjusted EBITDA and Equipment Rental Segment Adjusted EBITDA Margin."

Premium Financial Profile at Scale

The combination of our T3 platform and repeatable organic growth model drives a powerful economic engine built on strong site-level growth, durable margins, and attractive returns on capital. Since December 31, 2021, we have launched 240 rental sites, representing the majority of our 342-location network as of September 30, 2025. These sites are still in the early stages of maturity, and we expect them to follow a historically proven ramp pattern of growing customer density, expanding margins, and increasing cash flow. As younger sites scale, they consistently contribute substantial incremental earnings. We believe this represents a structural advantage and provides a clear runway for continued margin expansion and cash generation.



(1) Represents total average Equipment Rental Segment Adjusted EBITDA Margin for all sites. Equipment Rental Segment Adjusted EBITDA includes direct operating costs (excluding equipment and vehicle operating lease expense) and selling, general, and administrative expenses (excluding depreciation expense related to our property and other fixed assets). Equipment and vehicle operating lease expense was $84.8 million for the year ended December 31, 2024. Depreciation expense related to our property and other fixed assets was $27.4 million for the year ended December 31, 2024. Equipment Rental Segment Adjusted EBITDA also excludes operating expenses related to OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software. These excluded expenses are significant: OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software was $420.1 million for the year ended December 31, 2024. For additional information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Metrics—Other Key Financial Metrics—Equipment Rental Segment Adjusted EBITDA and Equipment Rental Segment Adjusted EBITDA Margin."

Our Market Opportunity

EquipmentShare operates in a massive and growing total addressable market that is significantly underpenetrated by technology. The industry is large, with nearly $11.4 trillion of output in construction projects

globally in 2024 according to Deloitte. Annual world construction spend grew at a 2.6% CAGR from 2000 to 2023 and, as of August 2024, was forecasted to grow at a 3.2% CAGR from 2023 to 2040.

Within the broader U.S. construction industry, estimated at approximately $1.17 trillion as of 2024 according to Dodge Data & Analytics, we started with a focus specifically on the U.S. construction equipment and general tool rental industry, which was estimated at approximately $84 billion as of 2024, an 8% increase from 2023. As of May 2025, this market was expected by the American Rental Association to grow approximately 3% to 4% annually through 2027.

In the $84 billion (and growing) equipment rental industry, with trillions of dollars in infrastructure and industrial capital projects planned, we believe contractors require a better way to manage their assets, people, and jobsites. There is a clear market need for an operating model that combines physical scale with digital intelligence and offers contractors the tools and transparency needed to run more efficient, more profitable, and more resilient businesses.

Factors Impacting Our Industry

1. Increasing rental penetration, supported by customers' desire for an integrated service, capital discipline, and operating flexibility;
2. High demand for rental over ownership driven by the size and complexity of jobsites and contractors' limited ability to supply equipment by themselves;
3. Multi decade public and private investments in infrastructure, energy, and domestic manufacturing;
4. Continued shortage of labor with aging workforce population while the cost of capital remains high, and inflation driving up expenses across all verticals of an active project; and
5. Lack of productivity improvements and digitization in the construction industry, which remains largely analog and fragmented.

Our Platform

The EquipmentShare platform is characterized by our large and growing footprint, diverse and technology-enabled fleet, revolutionary T3 software platform, and differentiated OWN Program.

Our Footprint

We are one of the fastest-growing and largest equipment rental providers in the United States based on revenue, with 373 operational locations (which includes 342 full-service rental locations, 22 building materials locations, and 9 dealerships) across 45 states and $8.1 billion in OEC as of September 30, 2025. Our footprint spans major metros, industrial corridors, and emerging construction markets across the U.S. We continue to deepen our presence in regions with long-term infrastructure and industrial tailwinds, including the Gulf Coast, Southwest, Midwest, and Southeast. At the same time, we see meaningful white space in underpenetrated regions such as the West Coast and Northeast, where our pipeline includes targeted site launches aligned with large-scale project demand and national customer pull-through. Our network allows us to serve a broad customer base of local and regional contractors, national builders, and blue-chip industrial companies with scale, speed, and seamless coordination.

Our rental network has been built nearly entirely through organic expansion. This approach allows us to deploy capital exactly where it's needed, build density in high-potential markets, and maintain full control over operational standards. We are not burdened by legacy sites or overlap resulting from acquisitions, and as such, each of our locations is aligned to our fleet strategy, service model, and technology stack from day one.

Our Fleet

We have a large and diverse fleet sourced from premium brands, including John Deere, JLG, CASE, Genie, JCB, Cummins, Toyota, and Hitachi. We are one of the largest purchasers of equipment in the industry, as

evidenced by our equipment spend of $1.6 billion in 2024, which helps us negotiate competitive pricing terms and satisfy growing demand. Our fleet is 18-months younger than rental peers on average on an original cost basis and one of the youngest in the industry and we believe our fleet also has the highest level of connectivity and data collection given our T3 platform, reducing replacement capital expenditures and providing us significant fleet management flexibility during an economic cycle.

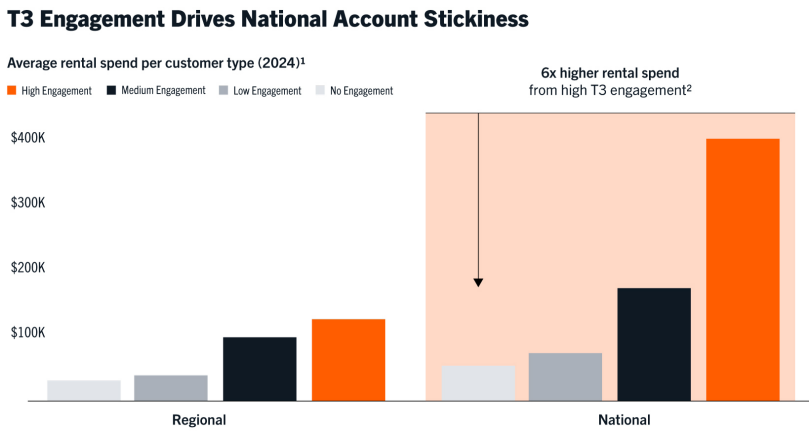
We rent a broad general construction lineup (earthmoving, aerial, material handling) and a growing specialty portfolio. As of September 30, 2025, we estimate that approximately 15% of our rental OEC is specialty, including power generation, pumps, HVAC, and industrial tooling solutions.

We are able to make smarter equipment purchase decisions as a result of having our fleet connected across our T3 platform. T3 enables real-time visibility into equipment efficiency, customer utilization, and the optimum time for disposal out of the rental fleet. This allows us to be more efficient and targeted with new purchases, while effectively delivering the types of equipment that our customers demand ahead of our competition.

T3: Our Proprietary Full-Stack Hardware and Software Platform

We built EquipmentShare to solve the persistent inefficiencies that contractors face every day and to do so at scale. Our solution brings together a nationwide physical rental network, a vertically integrated technology platform, and a capital model designed to support long-term, high-return growth. At the center of this solution is T3, our proprietary jobsite management platform. Unlike GPS-based tracking tools or software-only point solutions, T3 is a full-stack platform that integrates hardware, firmware, software, and data across every layer of our operations. We design and manufacture our own embedded hardware, including telematics trackers and cloud-based access control keypads, giving us full control over device durability, real-time connectivity, and interoperability across OEMs. We incorporate AI in our platform features to enhance data analysis on the over 6.4 billion data points produced per day by our devices, automate service workflows, and provide jobsite intelligence for both EquipmentShare and our customers. Our cloud infrastructure and front-end applications are designed to enable rapid iteration and the ability to tailor workflows directly to field conditions. The embedded nature of T3 in our operations makes EquipmentShare fundamentally different from traditional rental companies, which focus on fleet distribution without integrated technology. We are also distinct from software or IoT providers that lack the physical infrastructure to translate data into action. Our extensive team of over 300 field-oriented engineers, which is the largest in-house technology team in the industry, builds and rapidly iterates on these capabilities.

Because T3 is fully integrated into our rental fleet and day-to-day operations, every EquipmentShare rental customer receives access to T3, without requiring additional licenses or modules. T3's advanced telematics are embedded in the machines we rent, enabling real-time visibility into jobsite activity through a digital twin of customers' fleets. Access control keypads allow site managers to see exactly who is operating equipment and when, improving safety, reducing theft, and driving operational transparency. Customers can access the T3 platform from mobile or desktop devices, giving them remote control over machine access, employee status, and service workflows through a seamless, single interface designed specifically for the field. We believe T3's efficiency drives customer stickiness, and high T3 engagement national customers spend approximately six times more per customer on average on rentals compared to national customers who do not use T3.



(1) For the fiscal years ended December 31, 2024, 2023 and 2022, High and Medium Engagement cohort customers made up 61.0%, 59.6%, and 54.3% of equipment rental and related services revenues, respectively.
(2) On a national per customer basis

For customers with a mix of owned and rented equipment, we offer T3 hardware and software subscriptions for their owned fleet, enabling seamless, side-by-side management of all assets through a single, unified platform.

T3 Fleet Management

Internally, T3 powers essentially every aspect of EquipmentShare's operations. It drives our dispatch and service workflows, informs fleet investment decisions, and enables predictive maintenance and real-time logistics. By reducing unnecessary service calls, rebalancing underutilized assets, and improving technician productivity across hundreds of sites, T3 helps us operate more efficiently and at greater scale. This operational intelligence not only improves customer outcomes, but also drives stronger margins and return on invested capital across our business.

T3 is purpose-built to manage a wide range of asset ownership models and rental use cases within a single, unified system. Whether equipment is owned by EquipmentShare or managed by us through the OWN Program, T3 delivers consistent visibility, control, and performance across our fleet. This flexibility unlocks the OWN Program by allowing third-party-owned assets to operate seamlessly within our rental network, without compromising the customer experience. By decoupling ownership from operations, T3 enables capital-light fleet growth while maintaining service, quality, and operational efficiency.

Powering the largest access-controlled construction rental fleet in the world, EquipmentShare's cloud-based access control technology (T3 keypad) is developed and manufactured in-house to ensure only authorized personnel can operate machines using operator-specific access codes, digital credentials, or keycards. Unlike traditional construction equipment—often accessible with universal keys that haven't changed in decades—this system prevents unauthorized use at the source, delivering critical safety benefits by keeping unqualified or unapproved individuals off machines. It also protects against theft, fuel loss, and equipment misuse. Access control ties machines to trained operators and logs usage in real time, helping contractors enforce safety protocols and accountability. General contractors can issue access codes to subcontractors and align billing with actual machine time, improving job-costing accuracy. This creates new ways to monetize equipment access and turn machines into trackable, revenue-generating assets on every jobsite.

Machines equipped with EquipmentShare's T3 keypad accumulate significantly fewer annual operating hours, typically 20% less than comparable non-controlled units. By eliminating unauthorized use and reducing idle or after-hours operation, these machines experience less wear and tear, resulting in reduced operating cost, extended lifespans, and higher residual values. Over time, this translates into substantial cost savings for EquipmentShare, OWN Program participants, and contractor's owned fleet.

Further, integrating the T3 keypad into new equipment requires deep collaboration with OEMs, as it replaces traditional ignition systems with cloud-connected access control. This process demands extensive engineering coordination and validation, often taking years to reach final approval and achieve factory-level installation. Since launching its first keypad in 2017, EquipmentShare has successfully integrated T3 across hundreds of makes and models, creating a significant competitive moat and establishing itself as the industry leader in connected access controlled jobsite technology.

The OWN Program: A Capital-Efficient Fleet Model

To support our growth, we developed the OWN Program, a differentiated fleet growth model that enables third-party participants to own rental equipment deployed and managed by EquipmentShare. This model allows us to scale our fleet to meet customer demand with reduced capital intensity, while maintaining full operational control and generating similar lifetime cash flows as equipment financed on our balance sheet.

The OWN Program currently operates as follows: EquipmentShare purchases new equipment at industry-leading prices through our OEM relationships and deploys it immediately into our rental fleet operations. Subsequently, we offer for sale rental equipment to OWN Program participants, which include institutional investors financing equipment purchases through ABS, as well as high-net-worth individuals, family offices, and other third parties. Concurrent with the equipment sale, we enter into arrangements with the OWN Program participant for the right-to-use the rental equipment. Throughout the term of each lease arrangement to us as lessee, EquipmentShare exclusively manages the equipment's rental, dispatch, service, and customer experience. When the equipment rents, OWN Program participants receive a portion of the rental revenue generated by the equipment. In certain arrangements, EquipmentShare retains an option to repurchase the equipment at the end of the OWN Program term at the appraised value of the equipment. OWN Program agreements are typically five to seven years in duration, contain customary renewal and termination provisions, and provide for monthly payouts to participants based on the rental activity of their enrolled equipment. As of September 30, 2025, there were approximately 1,300 OWN Program participants.

The OWN Program has consistently benefited from robust demand across multiple, deep pockets of capital. OWN Program participants typically finance their purchases with a combination of equity and leverage.

From an operational standpoint, OWN Program equipment is fully integrated into our rental fleet and managed through T3. Customers receive a consistent rental experience regardless of whether the equipment is company-owned or in the OWN Program. Our field teams deploy and service OWN equipment identically to company-owned assets. Importantly, there are no utilization guarantees or fixed lease payments to OWN Program participants. This structure preserves EquipmentShare's operational flexibility and ensures alignment across customer needs, asset deployment, and economic performance.

The OWN Program enhances our capital efficiency, expands our access to equipment, and allows us to scale our platform with reduced balance sheet investment. In addition, the OWN Program reflects our broader strategy to align operational excellence, platform integration, and capital efficiency, positioning us to capture share and compound value in an asset-intensive industry.

The expansion of our OWN Program impacts our results of operations, gross profit, and EBITDA margins. When equipment is included in the OWN Program rather than purchased and owned or leased directly by us, depreciation and interest expense associated with that equipment are reduced, while OWN Program payouts are recorded as cost of revenues. This shift increases cost of revenues and decreases depreciation and interest expense, which in turn affects gross profit and EBITDA margins. Specifically, OWN Program payouts were $512.3 million and $287.7 million for the nine months ended September 30, 2025 and 2024, respectively, a 78.1% increase, as compared to a 27.0% increase in total revenue over this same period. OWN Program payouts were $420.1 million

and $209.2 million for the years ended December 31, 2024 and 2023, respectively, a 100.1% increase, as compared to a 47.2% increase in total revenue over this same period. During the year ended December 31, 2023, OWN Program payouts increased 118.4% from OWN Program payouts of $95.8 million, as compared to a 47.5% increase in total revenue over this same period. We expect to further increase our usage of the OWN Program, which will increase our related costs and reduce gross profit (before depreciation) and EBITDA margins, as compared to purchasing equipment. For additional information on the expansion of our OWN Program and its impact on our results of operations, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Our Performance—Expansion of OWN Program."

Equipment sales through the OWN Program to entities owned or controlled by the Co-Founders represented 10%, 17%, 9% and 14% of equipment sales revenues for the nine months ended September 30, 2025 and the years ended December 31, 2024, 2023 and 2022, respectively. Revenue sharing payments, commensurate with other third-party OWN Program arrangements, that were made by the Company to such related party entities represented 10% and 20% of total OWN Program payouts for the nine months ended September 30, 2025 and 2024, respectively, and 16%, 22%, and 30% of total OWN Program payouts for the years ended December 31, 2024, 2023, and 2022, respectively. The corresponding average equipment OEC enrolled in the OWN Program owned by these entities represented approximately 4%, 19%, 13%, 22% and 23% of the total corresponding equipment rental fleet that we lease (as lessee) as of September 30, 2025 and 2024 and December 31, 2024, 2023, and 2022, respectively. The Company intends to substantially reduce these transactions following the offering and has begun to do so: in recent months, entities owned or controlled by the Co-Founders have sold a substantial portion of their equipment enrolled in the OWN Program and as of September 30, 2025, entities owned or controlled by the Co-Founders hold approximately $7.4 million of equipment enrolled in the OWN Program.

Our Competitive Strengths and Advantages

EquipmentShare is building the most advanced and integrated platform in the equipment rental industry by combining proprietary technology, physical distribution, and direct customer relationships in a way that we believe is fundamentally difficult to replicate. We are a purpose-built platform that combines the infrastructure of an incumbent with the innovation of a technology leader. This allows us to deliver better outcomes for customers today and positions us to capture share as the industry becomes more digitized, complex, and execution-driven.

Repeatable organic expansion playbook

We have a proven organic expansion strategy that has allowed us to open 222 rental locations over the past four years using a standardized, technology-driven playbook. We believe this is the most efficient model operationally and from a return on capital perspective. This approach gives us full control over market selection, fleet mix, customer engagement, and operational standards from day one. This organic strategy has created a higher quality, more unified platform that scales more efficiently over time.

Technology-enabled fleet

EquipmentShare operates with the core physical advantages of an industry incumbent: a large owned and operated fleet, deep buying power with OEM partners, and a national branch network capable of delivering equipment and service to the jobsite within hours. These elements—scale, sourcing, and physical proximity—are critical in a field-intensive industry where projects are larger than ever before and increasingly challenging for rental companies without similar scale to fulfill and service.

In addition, our fleet is digitally connected by design. Our proprietary T3 technology is installed by our OEM partners on the factory floor. This gives us a structural advantage that is difficult to replicate, even with significant investment. Through long-term collaboration with OEM partners, we have developed a superior ability to interpret machine and engine-level data. This integration enables faster deployment, smarter asset allocation, and more responsive service across the country's most demanding jobsites.

Digitally native, fully-integrated platform

While most traditional rental providers focus on fleet availability and software vendors stop at data collection, we bridge the gap between insight and execution. As a digitally native platform, we design and control the entire technology stack: from embedded hardware, to cloud software, to the field teams that act on the data, ensuring seamless integration and unmatched efficiency. Every rental we deliver is tracked, dispatched, and serviced through T3, and every EquipmentShare asset is operated on the platform from day one. We have developed AI-powered tools within T3 to enhance service workflows, both internally and for our customers, by diagnosing issues more accurately, reducing unplanned downtime, and improving technician efficiency across the network.

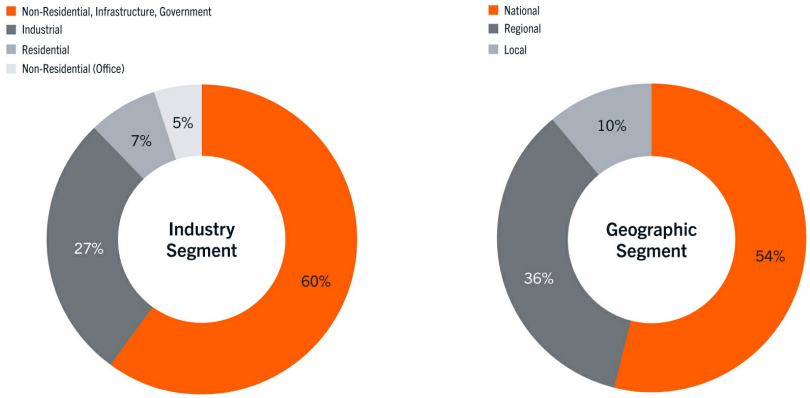
We can address persistent job-site problems like equipment misuse, downtime, operator accountability, and underutilization because T3 is fully integrated. Data and real-world execution are connected in a closed loop. T3 gives us real-time visibility into equipment and jobsite activity, allowing our customers and teams to act quickly and effectively across hundreds of locations. These advantages don't just improve unit economics, they compound as the platform grows, reinforcing the performance of every new branch, customer, jobsite, and machine added to the network. Software-only providers may offer dashboards and alerts, but they lack the ability to drive real change in the field. We combine the intelligence of a technology platform with the infrastructure of a rental operator, delivering measurable outcomes, not just tools. That's why many contractors don't just adopt T3, they build their workflows around it.

Full ownership over customer relationship

We take pride in directly managing all our customer relationships. Over time, our commitment to building strong connections allows us to seamlessly integrate additional offerings such as parts, tooling, fuel, site solutions, and financing.

This approach drove 95% retention among national and regional accounts in the trailing twelve months as of December 31, 2024 and significantly enhances the overall customer experience without adding complexity or introducing fragmentation.

Broad Customer Base Supporting Growth



All data based on revenue trailing twelve months as of September 30, 2025

Led by founders with deep industry expertise

EquipmentShare is led by its Co-Founders, Jabbok and Willy Schlacks, each of whom brings decades of firsthand experience in the construction industry. They founded the company to solve the persistent jobsite challenges they encountered as contractors: lack of visibility, lost time, fragmented systems, and inefficient fleet management. That deep operational understanding has shaped EquipmentShare's DNA as a company built to solve real customer problems. Under their leadership, we have maintained a relentless focus on execution, customer outcomes, and long-term value creation. This combination of field experience and strategic vision continues to guide how we design our platform, serve our customers, and scale our business.

Our Growth Strategy

Expand Site and Geographic Footprint

We believe our business model is uniquely positioned to scale across both geography and service lines. We expect to expand our national footprint from 342 rental sites to more than 700 over time. This growth will enhance our proximity to customers and further embed our platform into the operations of construction businesses across the U.S. As we expand our presence, we expect to broaden our platform's reach into additional verticals and deepen our share across customer workflows.

Our expansion strategy is fundamentally demand-led. Our new sites are opened in response to pull-through demand from existing customers, particularly national contractors and programmatic builders seeking consistent access to fleet, service, and T3 platform capabilities in new geographies. This allows us to enter markets with embedded demand, reducing go-to-market risk and accelerating ramp to profitability, with over 75% of a new organic site's revenue in its first two years coming from existing customers, based on data from 2022 through 2024.

Grow Market Share

The U.S. private and public sectors are estimated to collectively invest trillions of dollars over the next several years to upgrade vital infrastructure, support energy demands, and facilitate onshore semiconductor manufacturing. Contractors are increasingly reliant on scaled equipment rental providers, including EquipmentShare, who can meet the volume and diverse fleet demands of megaprojects.

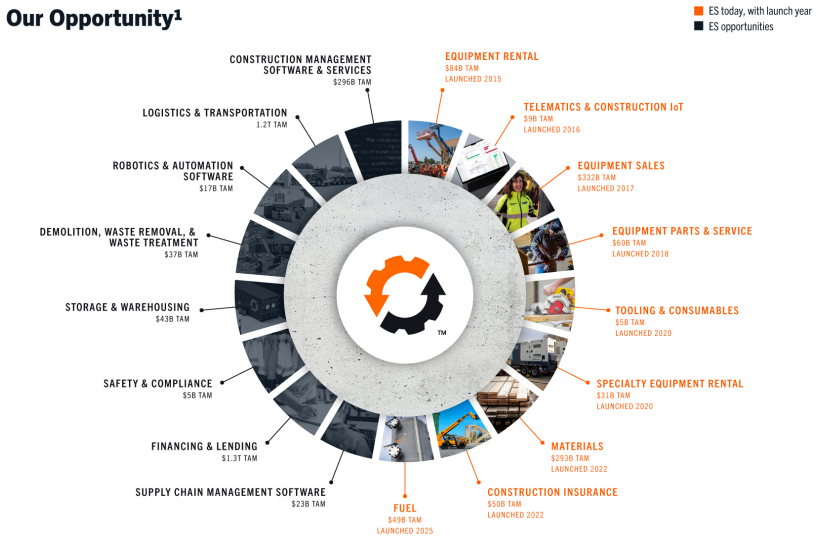
At the same time, labor and jobsite productivity are not keeping pace with rising construction demand, and technology is essential to close the gap. As the jobsite becomes more complex, EquipmentShare continues to displace incumbents, driven by the efficiencies and cost savings offered to our customers through T3.

Unlock Further Monetization Opportunities Across the Jobsite

As our footprint grows, we are unlocking a range of new revenue streams by delivering more value to the jobsite, enabled by our proprietary T3 platform and integrated physical network. These offerings are not separate from our core rental business; they are embedded extensions of our jobsite presence and increasingly integrated into how we serve our customers. Each is monetized through the same unified platform, physical distribution, and customer relationship model that powers our rental operations.

Because we own the full capability stack—hardware, software, and field operations—we can distribute these products efficiently, at scale, and with low marginal cost. As we deepen platform adoption, we expect these services

to represent a growing share of our revenue mix. Together, they enhance our unit economics, improve customer retention, and position EquipmentShare to capture long-term value across every layer of the jobsite.



(1) See "Market and Industry Data" for our sources and other information related to our total addressable market in various categories. Equipment Rental TAM inclusive of Specialty Equipment Rental.

1. **Integrated Products and Services**

   - By leveraging our established distribution network and the T3 platform, we are able to deliver integrated services to our customers—including new and used equipment sales, aftermarket parts and service, tooling and consumables, fueling, and site-based supply chain solutions including warehousing and just-in-time fulfillment—driving revenue growth through cross-selling and deepening customer engagement.

2. **Parts and Service**

   - We are expanding our parts, service, and consumables offerings to support construction contractors, with real-time visibility and recurring revenue enabled by our T3 platform and distribution network—supported by our e-commerce and distribution infrastructure, this offering generates recurring revenue with room to scale.

3. **Site Solutions**

   - Site Solutions leverages our on-site presence to efficiently bundle infrastructure services like fencing, sanitation, and lighting, deepening customer relationships and boosting revenue with minimal added cost.

4. **Data as a Revenue Engine**

   - T3 generates a uniquely rich dataset across the jobsite which our contractors rely on for insights such as total cost of ownership, machine efficiency, and predictive maintenance—we expect this

subscription business to continue expanding meaningfully as we unlock new analytics modules, predictive insights, and AI-powered decision tools that help contractors lower cost and improve fleet performance.

5. **Embedded Financial Products**

   - We are poised to capture growing demand for jobsite-specific financial services and equipment financing solutions as a result of the data we collect —as we scale, we expect embedded insurance, equipment lending, and underwriting support to become a meaningful stream of recurring and high-margin revenue enabled by the T3 platform. Our goal is to become the Carfax for equipment.

6. **Hardware and Telematics Infrastructure**

   - We see a meaningful opportunity to commercialize third-party hardware and subscription revenue which has already scaled to $20.7 million in annual revenue in 2024, across third-party fleets and platforms from our proprietary IoT hardware built specifically for this field and integrated software capabilities.

The Opportunity Ahead

The conditions that have enabled today's most successful technology platforms are present in construction: a massive and underserved market, fragmented incumbents unable to modernize, and a growing demand for visibility, efficiency, and integration. Trillions of dollars are expected to be invested in infrastructure, energy, and industrial projects in the coming decade. This spend will benefit from a new class of platform partner who can meet the complexity and scale of modern construction.

EquipmentShare is building the first fully-integrated, technology-enabled platform for the jobsite that combines physical distribution, digital infrastructure, and embedded services to modernize how contractors manage every facet of their projects. Our platform unifies equipment, data, and workflows across the jobsite, creating a system of record that is able to drive better outcomes for contractors and deeper, recurring engagements with our customers.

Rental is our foundation, and our physical footprint is what puts us on the jobsite, close to the customer, responsive to their needs, and embedded in their workflows. We have demonstrated our ability to displace legacy incumbents and redefine what contractors expect from a jobsite partner. The combination of hyper-local service, national scale, and integrated intelligence from a full-stack, industry-specific platform has never been delivered effectively to our marketplace until now.

Today, our reach extends well beyond rental and includes materials, tooling, site solutions, parts, fueling, service, and software. All of these are delivered through a single platform that customers rely on to run their jobsites. Our customers demand a unified, intelligent solution to manage the full complexity of the jobsite. As we expand our offerings and deepen platform integration, we are leading the digital transformation of construction.

Risk Factors Summary

An investment in shares of our Class A common stock involves substantial risks and uncertainties that may adversely affect our business, financial condition and results of operations and cash flows. Some of the more significant challenges and risks relating to an investment in our Class A common stock include those associated with the following:

- The construction equipment rental industry is highly competitive, and competitive pressures could lead to a decrease in our market share or in the prices that we can charge;
- Our dependence on relationships with certain equipment suppliers to obtain equipment for our business;
- Our OWN Program subjects us to a number of risks, many of which are beyond our control;
- Our suppliers of new equipment may appoint additional distributors, sell directly to our customers or unilaterally terminate our distribution agreements with them, any of which could have a material adverse effect on our equipment sales due to a loss of such sales;
- Our ability to effectively manage our workforce and operations, which have grown substantially since our inception, and we expect will continue to do so in the future;
- We may not be able to facilitate our growth strategy by identifying and opening attractive new branch locations, which could limit our revenues and profitability;
- We may encounter substantial competition or other difficulties in our efforts to expand our operations;
- A decline in construction and industrial activities, a downturn in the economy in general or other macroeconomic or environmental factors could lead to decreased demand for our equipment, depressed equipment rental rates and lower equipment sales prices;
- Disruptions in our supply chain could result in adverse effects on our results of operations and financial performance;
- Our ability to collect on contracts with customers;
- Conditions that adversely affect related parties with which we have entered into equipment sale and rental arrangements;
- Our reliance upon communications networks and centralized information technology systems and the concentration of our systems which creates or increases risks for us, such as the risk of the misuse or theft of information, including personal information, as a result of cybersecurity breaches or otherwise;
- Our T3 platform is highly technical, and any prolonged undetected errors could adversely affect our business;
- Our reliance on third parties maintaining open marketplaces to distribute our T3 platform and to provide the software we use in certain of our products and offerings;
- The dependence of our business upon the interoperability of our T3 platform across devices, operating systems, and third-party applications that we do not control;
- Trends in oil and natural gas prices, which could adversely affect the level of exploration, development and production activity of certain of our customers and the demand for our services, and products;
- Risks related to heightened inflation, recessionary conditions, and financial and capital market disruptions that may adversely impact business conditions, the availability of credit and access to capital;
- Fluctuations in fuel costs or reduced supplies of fuel, which could harm our business;

- Our exposure to a variety of claims and losses arising from our operations, which our insurance may not cover all or any portion of such claims; and
- Holders of our Class A common stock will have limited or no ability to influence corporate matters due to the dual class structure of our common stock and the ownership of Class B common stock by our Co-Founders, which will have the effect of concentrating voting control with our Co-Founders for the foreseeable future.

Before you invest in our Class A common stock, you should carefully consider all the information in this prospectus, including matters set forth under "Risk Factors."

Controlled Company

Immediately prior to the completion of this offering, all shares of our common stock, including shares of common stock issuable upon the automatic conversion of our preferred stock (other than shares of perpetual preferred (as defined herein) which will not convert into common stock but remain outstanding) will be reclassified into shares of Class A common stock, and immediately thereafter all shares of Class A common stock then held by our Co-Founders will be exchanged into shares of Class B common stock (the "Conversion"). Additionally, Class A shares will be issuable upon exercise or vesting of all outstanding options and restricted stock units ("RSUs"), as applicable, except that Class B shares will be issuable upon exercise or vesting of options and RSUs held by our Co-Founders as of closing and upon vesting of performance stock units ("PSUs") granted to our Co-Founders as IPO Founder Awards (as defined herein). For additional information, see "Compensation Discussion and Analysis—Equity Incentive Compensation Plans and Arrangements—2025 IPO Founder Awards."

Our Class B common stock, which will be held by our Co-Founders, who have agreed to vote together as a group, will represent approximately % of the total voting power of our outstanding common stock following this offering. Upon the completion of this offering, we will be a "controlled company" within the meaning of Nasdaq corporate governance standards and we intend to avail ourselves of certain exemptions from Nasdaq's corporate governance standards available to controlled companies. For additional information, see "Risk Factors—Risks Related to Our Class A Common Stock and this Offering—We will be a "controlled company" within the meaning of Nasdaq's corporate governance standards and, as a result, we will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to shareholders of companies that are subject to such requirements."

Company and Corporate Information

We were incorporated in the State of Delaware in 2014 and converted to a Texas corporation on June 30, 2025. Our principal executive office is located at 5710 Bull Run Drive, Columbia, MO, 65201 and our telephone number is (573) 299-5222. Our website is www.equipmentshare.com. The reference to our website is an inactive textual reference only and information contained therein or connected thereto are not incorporated into this prospectus or the registration statement of which it forms a part.

THE OFFERING

This summary highlights information presented in greater detail elsewhere in this prospectus. This summary is not complete and does not contain all the information you should consider before investing in our Class A common stock. You should carefully read this entire prospectus before investing in our Class A common stock, including "Risk Factors" and our consolidated financial statements and the related notes included elsewhere in this prospectus.

Class A common stock offered by us	shares
Class A common stock offered by the selling shareholders	shares (or shares if the underwriters exercise their option to purchase additional shares of Class A common stock in full)
Underwriters' option to purchase additional shares of Class A common stock	The selling shareholders have granted the underwriters an option to purchase up to and additional shares of Class A common stock, respectively, at the initial public offering price, less underwriting discounts, and commissions. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Class A common stock to be outstanding after this offering	shares
Class B Common stock to be outstanding after this offering	shares
Total shared Common stock to be outstanding after this offering	shares
Perpetual preferred stock to be outstanding after this offering	shares
Perpetual-1 preferred stock to be outstanding after this offering	shares
Voting rights after giving effect to this offering	Upon completion of this offering, we will have two classes of voting common stock, Class A common stock, which is entitled to one vote per share, and Class B common stock, which is entitled to 20 votes per share. All shares of our outstanding common stock will be converted into shares of Class A common stock, except shares held by our Co-Founders, which will be converted into shares of Class B common stock. Holders of Class A common stock and Class B common stock will vote together as a single class on all matters, except as otherwise set forth in our amended and restated certificate of formation or as required by applicable law. The holders of our perpetual preferred stock (our "perpetual preferred stock") and our perpetual-1 preferred stock (our "perpetual-1 preferred stock" and together with our perpetual preferred stock, our "perpetual preferred") will be entitled to vote on specific matters. See "Description of Capital Stock."
Concentration of voting power	Our Class B common stock, which will be held by our Co-Founders, who have agreed to vote together as a group will represent approximately % of the total voting power of our outstanding common stock following this offering. Upon the completion of this offering, we will be a "controlled company" within the meaning of Nasdaq's corporate governance standards.

Conversion and related rights	Our Class A common stock will not be convertible into any other securities. Our Class B common stock is convertible into Class A common stock on a one-for-one basis at the option of the holder. In addition, each share of Class B common stock will convert automatically into one share of Class A common stock upon any transfer of such share, except for permitted transfers as described in our amended and restated certificate of formation. Each share of Class B common stock will also convert automatically into one share of Class A common stock on the date (the "Sunset Date") on which the earliest of the following events occurs: (i) the third business day following the latest to occur of (x) approval of such conversion by the affirmative vote of a majority of our board of directors and (y) approval of such conversion by a majority of the voting power of the then-outstanding shares of Class B common stock voting as a separate class, and in each case, the occurrence or satisfaction of any condition or event on which such approval is contingent, (ii) the first business day after the date on which the outstanding shares of Class B common stock held by our Co-Founders and their permitted transferees is less than 25% of the aggregate number of shares of our Class B common stock held by our Co-Founders and such permitted transferees at the closing of this offering, and (iii) the first business day following the date that is 24 months after the later of (x) the date the second of our Co-Founders dies or becomes disabled and (y) the date on which there are no family members of our Co-Founders serving as our officer or member of our board of directors, provided that such period may be extended by up to 12 months by a vote of a majority of the independent members of our board of directors then in office. See "Description of Capital Stock—Common Stock—Conversion, Exchange and Transferability" for more information.
Use of proceeds	We estimate that the net proceeds to us from this offering will be approximately $ assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions, and estimated offering expenses payable by us. We intend to use the net proceeds from this offering for general corporate purposes. See "Use of Proceeds" for a more complete description of the intended use of proceeds from this offering. We will not receive any proceeds from sales of shares of Class A common stock by the selling shareholders.
Risk factors	See "Risk Factors" and the other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our Class A common stock.
Exchange stock symbol	We have applied to list our Class A common stock on the Nasdaq under the symbol "EQPT."

The number of shares of our Class A and Class B common stock that will be outstanding after this offering is based on shares of Class A common stock and shares of Class B common stock outstanding as of , 2025, after giving effect to the Conversion (including the exchange of shares of Class A common stock then-held by our Co-Founders into shares of Class B common stock, which will occur immediately prior to the completion of this offering).

The number of shares of our Class A common stock to be outstanding after this offering excludes:

- shares of Class A common stock issuable upon the exercise of outstanding options not held by our Co-Founders, at a weighted-average exercise price of $ per share;
- shares of Class A common stock issuable upon the vesting of outstanding RSUs not held by our Co-Founders;
- shares of Class A common stock reserved for future issuance under our Omnibus Incentive Plan;
- shares of Class A common stock reserved for future issuance under our Employee Stock Purchase Plan; and
- shares of Class A common stock reserved for issuance upon the conversion of Class B common stock.

The number of shares of our Class B common stock to be outstanding after this offering excludes:

- shares of Class B common stock issuable upon the exercise of outstanding options held by our Co-Founders at a weighted-average exercise price of $ per share; and
- shares of Class B common stock issuable upon the vesting of outstanding RSUs, which are generally subject to performance vesting based upon achievement of significant market capitalization gains over time after this offering. See "Compensation Discussion and Analysis—Equity Incentive Compensation Plans and Arrangements—2025 IPO Founder Awards."

Unless otherwise indicated, all information contained in this prospectus assumes:

- the filing and effectiveness of our amended and restated certificate of formation, including the effectiveness of the Conversion, which will occur immediately prior to the completion of this offering;
- no exercise of outstanding stock options or vesting and settlement of the RSUs described above;
- no exercise of the underwriters' option to purchase additional shares of Class A common stock; and
- an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following summary consolidated financial data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements, including the notes thereto, included elsewhere in this prospectus.

The statement of net income for the nine months ended September 30, 2025 and 2024, the balance sheet data as of September 30, 2025, and the cash flow data as of September 30, 2025 and 2024 have been derived from our unaudited interim condensed financial statements included elsewhere in this prospectus. The statement of net income for the years ended December 31, 2024, 2023, and 2022, the balance sheet data as of December 31, 2024, except for the pro forma as adjusted amounts, and the cash flow data as of December 31, 2024 and 2023 have been derived from our audited financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future and the results for any interim period are not necessarily indicative of the results to be expected for the full fiscal period.

	Nine Months Ended September 30,		Year Ended December 31,		
	2025	2024	2024	2023	2022
	(in millions, except share and per share information)				
Statement of Net Income:					
Equipment rental and related services	$ 1,743.6	$ 1,344.1	$ 1,866.7	$ 1,511.1	$ 1,084.3
Equipment sales	790.2	707.9	1,675.7	878.8	563.9
Equipment parts and supplies and services	197.5	112.9	157.1	112.8	58.7
Platform revenue:					
Telematics	34.7	22.3	31.7	20.9	15.3
Other	41.4	23.0	32.1	32.6	10.6
Total revenue	**2,807.4**	**2,210.2**	**3,763.3**	**2,556.2**	**1,732.8**
Direct operating costs	572.1	499.5	663.3	546.1	430.9
OWN Program payouts	512.3	287.7	420.1	209.2	95.8
Equipment sales	654.0	563.2	1,399.9	727.7	443.4
Platform expense	38.0	22.5	29.6	29.1	12.3
Depreciation and amortization	232.6	232.7	304.8	285.7	207.5
Total cost of revenues	**2,009.0**	**1,605.6**	**2,817.7**	**1,797.8**	**1,189.9**
Gross profit	**798.4**	**604.6**	**945.6**	**758.4**	**542.9**
Selling, general and administrative expenses	680.5	508.0	727.8	508.3	372.8
Operating income	**$ 117.9**	**$ 96.6**	**$ 217.8**	**$ 250.1**	**$ 170.1**
Other income (expense):					
Gain on sale of properties and other assets	0.4	19.8	19.7	10.4	16.5
Loss on debt extinguishment	—	—	—	(30.0)	—
Interest expense	(206.9)	(192.0)	(261.4)	(213.3)	(119.9)
Other income, net	40.1	18.4	29.1	4.6	1.6
Total other expense, net	**(166.4)**	**(153.8)**	**(212.6)**	**(228.3)**	**(101.8)**
Income (loss) before income taxes	(48.5)	(57.2)	5.2	21.8	68.3
Provision for income taxes	(23.3)	(10.0)	2.8	4.4	18.7
Net income (loss)	**$ (25.2)**	**$ (47.2)**	**$ 2.4**	**$ 17.4**	**$ 49.6**
Loss (income) attributable to noncontrolling interests	—	0.2	0.2	(0.1)	(0.1)
Deemed dividends on perpetual preferred stock	(26.0)	(29.0)	(40.5)	(31.8)	(14.4)
Net (loss) income attributable to common shareholders	$ (51.2)	$ (76.0)	$ (37.9)	$ (14.5)	$ 35.1
Weighted average number of common shares outstanding:					
Basic	78.0	77.2	77.3	74.7	71.3
Diluted	78.0	77.2	77.3	74.7	218.1
(Loss) earnings per common share:					
Basic	$ (0.66)	$ (0.99)	$ (0.49)	$ (0.19)	$ 0.17

	Nine Months Ended September 30,		Year Ended December 31,		
	2025	2024	2024	2023	2022
	(in millions, except share and per share information)				
Diluted	(0.66)	(0.99)	(0.49)	(0.19)	0.16
Pro forma earnings per common share:[1]					
Basic					
Diluted					

(1) Gives effect to the Conversion and to our issuance and sale of shares of Class A common stock at the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. This information is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing.

	As of September 30, 2025	
	Actual	Pro Forma as Adjusted[1]
	(in millions)	
Balance Sheet Data:		
Cash and cash equivalents	$ 401.8	
Total assets	6,090.6	
Total liabilities	5,270.8	
Total equity	471.3	

(1) The pro forma as adjusted balance sheet data gives effect to the Conversion and our issuance and sale of shares of our Class A common stock at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. This information is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing.

	Nine Months Ended September 30,		Year Ended December 31,		
	2025	2024	2024	2023	2022
	(in millions)				
Cash Flow Data:					
Net cash provided by (used in) operating activities	$ (13.4)	$ 104.2	$ 281.3	$ 278.8	$ 228.5
Net cash used in investing activities	(978.0)	(730.0)	(418.9)	(613.9)	(839.3)
Net cash provided by financing activities	986.7	588.1	227.8	408.0	657.9

	Nine Months Ended September 30,		Year Ended December 31,		
	2025	2024	2024	2023	2022
	(dollars in millions)				
Non-GAAP and Other Financial Data:					
EBITDA[1]	$ 423.0	$ 382.4	$ 603.0	$ 533.5	$ 402.8
Equipment Rental Segment Adjusted EBITDA[2]	806.6	588.7	815.5	756.1	480.0
Equipment Rental Segment Adjusted EBITDA Margin[2]	41.3 %	40.2 %	40.1 %	46.3 %	41.8 %

(1) EBITDA is a non-GAAP financial measure. For information about why we consider it to be a useful measure and a discussion of its material risks and limitations, along with a reconciliation of EBITDA to the nearest GAAP measure, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Metrics—Non-GAAP Financial Measure." EBITDA represents net income before interest expense, income taxes, depreciation and amortization, and non-cash stock compensation expense, which we believe, when excluded, provide investors with a more useful representation of our ongoing operations and performance.

(2) Equipment Rental Segment Adjusted EBITDA and Equipment Rental Segment Adjusted EBITDA Margin are key metrics used by management and our board of directors to assess the financial performance of our Equipment Rental and Services Operations segment.

Equipment Rental Segment Adjusted EBITDA is the profitability measure used by management to evaluate our Equipment Rental and Services Operations segment, disclosed in accordance with the requirements of ASC 280. Equipment Rental Segment Adjusted EBITDA includes direct operating costs (excluding equipment and vehicle operating lease expense) and selling, general, and administrative expenses (excluding depreciation expense related to our property and other fixed assets). Equipment and vehicle operating lease expense was $19.2 million and $72.5 million for the nine months ended September 30, 2025 and 2024, respectively, and $84.8 million, $110.8 million, and $90.0 million for the years ended December 31, 2024, 2023, and 2022, respectively. Depreciation expense related to our property and other fixed assets was $29.0 million and $11.9 million for the nine months ended September 30, 2025 and 2024, respectively, and $27.4 million, $9.3 million, and $4.3 million for the years ended December 31, 2024, 2023, and 2022, respectively. Equipment Rental Segment Adjusted EBITDA also excludes operating expenses related to OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software. These excluded expenses are significant: OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software was $512.3 million, $217.7 million, and $14.9 million, respectively, for the nine months ended September 30, 2025, and $287.7 million, $225.6 million, and $7.1 million, respectively, for the nine months ended September 30, 2024. OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software was $420.1 million, $293.0 million, and $11.8 million, respectively, for the year ended December 31, 2024, $209.2 million, $279.7 million, and $6.0 million, respectively, for the year ended December 31, 2023, and $95.8 million, $205.4 million, and $2.1 million, respectively, for the year ended December 31, 2022. Equipment Rental Segment Adjusted EBITDA Margin is Equipment Rental Segment Adjusted EBITDA divided by Equipment Rental and Services Operations segment total revenues. For additional information on Equipment Rental Segment Adjusted EBITDA and Equipment Rental Segment Adjusted EBITDA Margin, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Metrics—Other Key Financial Metrics—Equipment Rental Segment Adjusted EBITDA and Equipment Rental Segment Adjusted EBITDA Margin." For additional information on Equipment Rental Segment Adjusted EBITDA, see Note 23 to our audited consolidated financial statements for the year ended December 31, 2024 and Note 18 to our unaudited condensed consolidated financial statements for the nine months ended September 30, 2025 included elsewhere in this prospectus.

RISK FACTORS

An investment in our Class A common stock involves a high degree of risk. You should carefully consider the following risks, as well as the other information contained in this prospectus, before making an investment in our Class A common stock. The risks and uncertainties described below are not the only ones we face. There may be additional risks and uncertainties of which we currently are unaware or currently believe to be immaterial. If any of the following risks actually occurs, our business, financial condition, and results of operations may be materially adversely affected. In such an event, the trading price of our Class A common stock could decline and you could lose part or all of your investment.

Risks Related to Our Business and Our Industry

The construction equipment rental industry is highly competitive, and competitive pressures could lead to a decrease in our market share or in the prices that we can charge.

The construction equipment rental industry is highly fragmented and competitive. Our competitors include small, independent businesses with one or two rental locations, as well as regional and national competitors with significant financial resources, and equipment vendors and dealers that both sell and rent equipment directly to customers. We currently face competitive pressure, and may in the future encounter increased competition from existing or new competitors.

We believe that price is an important competitive factor in the equipment rental industry. The availability of information on the internet has enabled consumers to more easily compare the rates and services offered by different rental companies. If we were to increase our pricing, our competitors, some of whom may have greater resources and better access to capital or lower fixed operating costs, may seek to compete aggressively on the basis of pricing. In addition, our competitors may reduce prices in order to attempt to gain a competitive advantage, capture market share or compensate for a decline in rental activity. To the extent we do not match or remain within a reasonable competitive margin of our competitors' pricing or if competitive pressures lead us to match any of our competitors' downward pricing, our revenues, margins, and results of operations could be materially adversely affected.

We believe one of our advantages over our competitors is our T3 platform, which has allowed us to reach a broad selection of customers and potential customers, predict regional and local demand, and identify equipment supply opportunities from third-party equipment suppliers. Our competitors have responded to our success by investing in and developing their own proprietary technology platforms. Significant competition may require us to increase spending on our T3 platform and related expenses in order to maintain a competitive edge, which may adversely affect our margins and results of operations.

In addition, the success of our business depends, in part, on our ability to remain competitive by identifying and responding promptly to evolving trends in equipment rental preferences, expectations and needs while also managing appropriate equipment in our branches and maintaining an excellent customer experience. Although our T3 platform assists us in predicting such trends, it is difficult to consistently predict the equipment and services our current and future customers will demand. If we are not able to continue to successfully identify and provide the appropriate equipment to meet our customers' needs and expectations, we may not be able to retain or increase our customer base, which may lead to a decrease in our market share.

We are dependent on our relationships with certain equipment suppliers to obtain equipment for our business.

We are dependent on suppliers for access to the equipment and other products we offer and use throughout our network of branches. We have key relationships with national OEMs and other major brands of construction equipment. During the nine months ended September 30, 2025, our top ten vendors accounted for 63% of our total equipment purchases. We could be at risk of losing preferential access to equipment from OEMs if we reduce our equipment purchases from these manufacturers. If we are unable to purchase the necessary amounts, our relationship with these suppliers may suffer and we could lose our ability to timely receive important equipment required for our business. If this were to occur, our competitive position may be harmed and our results of operations and/or cash flows may be negatively impacted.

We have experienced, and we may in the future experience, a lack of access to and delays in receipt of equipment and products from suppliers. For example, the COVID-19 pandemic caused significant stress on global supply chains, which in turn delayed manufacturers' ability to deliver equipment ordered by our customers. Unavailability of, and delays in obtaining, equipment and products may result from a number of factors affecting our suppliers including capacity constraints, transport bottlenecks, labor shortages or disputes, supplier product quality issues, suppliers' impaired financial condition, and suppliers' allocations to other purchasers. These risks are typically increased in a weak economic environment, when there are disruptions or delays in the availability of manufacturers' supply chains, or when demand increases coming out of an economic downturn. Such disruptions could result in our inability to effectively meet our customers' needs, impair our ability to execute our growth plans and result in a material adverse effect on our results of operations, financial condition, and/or cash flows. In addition, the prices of the equipment and products we use significantly increased as a result of supply chain issues during the COVID-19 pandemic. Though the supply chain for manufacturers has improved since 2024, the availability of parts or other supply chain disruptions could cause the price of the construction equipment we purchase for our rental fleet to increase in the future. If that occurs, there is a risk that we may not be able to pass on these costs to our customers, which could have a material adverse impact on our results of operations, margins, and/or cash flows.

Our centralization of equipment and non-equipment purchases has resulted in us depending on, and being exposed to, the credit risk of a group of key suppliers, including OEM manufacturers, telematics device manufacturers and software engineers/developers for the telematics services we provide to customers through our T3 platform. We cannot predict the impact on our suppliers of the economic environment and other developments in their respective businesses. Insolvency, financial difficulties or other factors may result in our suppliers not being able to fulfill the terms of their agreements with us. Such factors may render suppliers unwilling to extend contracts that provide favorable terms to us, or may force them to seek to renegotiate existing contracts with us. The termination of our relationship with any of our key suppliers could have a material adverse effect on our business, financial condition, or results of operations in the event that we are unable to obtain adequate equipment or supplies from other sources in a timely manner, at a reasonable cost or at all.

Our OWN Program subjects us to a number of risks, many of which are beyond our control.

We sell equipment to third parties, including high net worth individuals, family offices, and other third parties who have financed equipment purchases through the issuance of ABS. The terms of the ABS include credit enhancement provisions that require the obligors under such ABS to provide cash or additional equipment collateral in the event the appraised values for the equipment used as collateral decrease below specified amounts. If such obligors cannot post additional collateral to secure the under collateralized asset-backed financing, they may be required to liquidate some or all of the equipment used as collateral for their asset-backed financing arrangements. If that (or any other liquidation events) were to occur, the related equipment would be unavailable for use under our OWN Program and we would be required to use cash to purchase, or otherwise finance our purchase of, replacement equipment.

Moreover, the asset-backed financing capacity of OWN Program participants could be decreased as a result of risks and contingencies beyond our control, including: (i) the acceptance by and/or demand from credit markets of the structures and structural risks associated with the asset-backed financing arrangements of OWN Program participants; (ii) the credit ratings provided by credit rating agencies for the asset-backed indebtedness of OWN Program participants; (iii) third parties requiring changes in the terms and structure of asset-backed financing arrangements held by OWN Program participants, including increased credit enhancement or required cash collateral and/or other liquid reserves; (iv) the insolvency or deterioration of the financial condition of one or more of the obligors under ABS; (v) changes in laws or regulations that negatively affect any of these asset-backed financing arrangements; or (vi) the overall credit condition of OWN Program participants. A decrease in the asset-backed financing capacity of OWN Program participants could similarly lead to a loss of equipment available for our OWN Program and, in turn, our ability to rent the equipment to our customers.

Relatedly, we may be vulnerable to heightened risks in case of a decline in the market value of used equipment. A decrease in market prices for used equipment could lead to a decrease in the prices we can charge our customers for sales of used equipment. At the same time, it could decrease the appraised values for the equipment used as

collateral for the asset-backed financing arrangements of OWN Program participants (resulting in a contractual obligation for obligors under ABS to add additional collateral) and negatively affect the credit ratings of the asset-backed indebtedness of OWN Program participants (resulting in a decrease in the asset-backed financing capacity of OWN Program participants), either of which would result in a loss of equipment available for our OWN Program and thus increase our resulting need for replacement equipment. Any suspension or delay in our ability to maintain sufficient levels of equipment under our OWN Program to meet customer demands in a timely manner, at a reasonable cost or at all, could have a material adverse effect on our business, financial condition, or results of operations.

Our suppliers of new equipment may appoint additional distributors, sell directly to our customers or unilaterally terminate our distribution agreements with them, any of which could have a material adverse effect on our equipment sales due to a loss of such sales.

We are a distributor of new equipment and parts supplied by national OEMs. Under our distribution agreements with these OEMs, manufacturers retain the right to appoint additional dealers and sell directly to customers including national accounts and government agencies. We have both written and oral distribution agreements with OEMs. Under our oral agreements with the OEMs, we operate under our established course of dealing with the supplier and are subject to the applicable state laws regarding such relationships. If OEMs decide to cut us out of the sales process, they may appoint additional distributors, elect to sell to customers directly or unilaterally terminate their distribution agreements with us at any time without cause. Additionally, we may unilaterally decide, or mutually agree, to terminate our distribution agreements with certain OEMs. Any such actions could have a material adverse effect on our business, financial condition, and results of operations due to a reduction of, or an inability to increase, our revenues.

Our workforce and operations have grown substantially since our inception, and we expect that they will continue to do so in the future. If we are unable to effectively manage that growth, our financial performance, and future prospects will be adversely affected.

Since our inception in 2015, we have experienced rapid growth. This expansion increases the complexity of our business and has placed, and we expect will continue to place, significant strain on our management, personnel, operations, systems, technical performance, financial resources, and internal financial control and reporting functions. There is a risk that we may not be able to manage our growth effectively, which could damage our reputation and negatively affect our operating results.

As our operations have expanded, we have grown to approximately 7,700 employees as of September 30, 2025. Effectively managing our growth will require us to continue to hire, train, and manage qualified employees and staff, including engineers, operations personnel, financial and accounting staff, and sales and marketing staff, and to improve and maintain our technology. If our new hires perform poorly, if we are unsuccessful in hiring, training, managing, and integrating these new employees and staff, or if we are not successful in retaining our existing employees and staff, our business may be harmed. Properly managing our growth will require us to establish consistent policies across regions and functions, and a failure to do so could harm our business.

Our failure to upgrade our technology or network infrastructure effectively to support our growth could result in unanticipated system disruptions. To manage the growth of our operations and personnel and improve the technology that supports our business operations, as well as our financial and management systems, disclosure controls and procedures, and internal control over financial reporting, we will be required to commit substantial financial, operational, and technical resources. In particular, we will need to continue to scale our transaction processing and reporting, operational, and financial systems, procedures, and controls. For example, due to our significant growth, we may face challenges in timely and appropriately designing controls in response to evolving risks of material misstatement. Our current and planned personnel, systems, procedures, and controls may not be adequate to support our future operations. In addition, the requirements of being a public company may further strain our resources. For additional information, see "—The requirements of being a public company may strain our resources and distract our management, which could make it difficult to manage our business."

If we are unable to expand our operations and hire additional qualified personnel in an efficient manner, our growth plans, and existing business may be adversely affected. If our operational technology is insufficient to reliably service our customers, T3 platform user satisfaction will be adversely affected and may cause our customers to switch to our competitors' platforms, which would adversely affect our business, financial condition, and operating results.

As we continue to grow, we will need to continue to evaluate our operational, financial, and management controls as well as our reporting systems, and procedures to support the growth of our organizational structure. This will require capital and management resources. If we are unable to effectively manage the growth of our business, the quality of our T3 platform may suffer, and we may be unable to address competitive challenges, which would adversely affect our overall business, operations, and financial condition.

We may not be able to facilitate our growth strategy by identifying and opening attractive new branch locations, which could limit our revenues and profitability.

An element of our growth strategy is to selectively identify, source, and open full-service equipment rental branch locations in order to meet customer demand for construction equipment enabled by our T3 platform. The success of this element of our growth strategy depends, in part, on identifying strategic branch locations. As of September 30, 2025, we had 342 full-service branch locations, across 45 states. We continue to add new sites to our existing footprints. Between January 1 and September 30, 2025, we added 75 new full-service branch locations to our network.

We cannot assure you that we will be able to identify and secure attractive new branch locations or that we will be able to successfully open any such locations. Opening a new branch location involves significant costs and risks associated with entering new markets, and we may face significant competition, which may limit our ability to expand our operations. Further, the development or expansion of branch locations depends upon receipt of required permits and other governmental authorizations, and there is no assurance that we will obtain these required items.

We may not have sufficient labor, real estate, management, financial, and other resources to successfully open and operate new branch locations. Any significant diversion of management's attention or any major difficulties encountered in the new locations that we open in the future could have a material adverse effect on our business, financial condition, or results of operations, which could decrease our profitability and make it more difficult for us to grow our business. Furthermore, general economic conditions or unfavorable global capital and credit markets could affect the timing and extent to which we open new branch locations, which could limit our revenues and profitability.

We may encounter substantial competition or other difficulties in our efforts to expand our operations.

A key element of our growth strategy has been to expand by opening new branches, expanding our geographic footprint, and better servicing our existing customers and potential new customers. Opening new branches requires large, upfront investments of capital, and uncertainty about when investment costs will be recovered, if ever. New branches may require additional capital contributions over a sustained period of time, and there can be no assurance that sufficient numbers of customers will be attracted to a new branch to make it successful. A branch may prove unsuccessful due to a number of factors, including market conditions, competition, or our failure to assess the relevant market and rental demand in that market, and there are costs associated with closing an unsuccessful branch. The success of our growth strategy depends in part on identifying sites for new branches at attractive prices. Zoning restrictions could prevent us from being able to open new branches at sites we have identified. We may also encounter substantial competition in our efforts to acquire new sites or in any efforts we may make to acquire other equipment rental companies, which may limit the number of acquisition opportunities and lead to higher acquisition costs. Further, we may not have the financial resources necessary to open all of the new branches that we plan to open, or to complete any acquisitions we may identify in the future, and we may not have the ability to obtain the necessary funds on satisfactory terms or at all.

In the past when we have opened new branches, we have attracted talented salespeople who have terminated their employment with other rental companies. Based on our experience, we believe that it is industry practice for equipment rental companies to seek non-competition agreements where legally permissible when they hire

salespeople. This practice may hinder our ability to attract talented salespeople to work at new branches, which could prevent us from opening new branches at sites we identify or result in our failure to realize the expected benefits from any new branch we open and have a material adverse effect on our business, financial condition, and results of operations.

A decline in construction and industrial activities, a downturn in the economy in general or other macroeconomic or environmental factors could lead to decreased demand for our equipment, depressed equipment rental rates, and lower equipment sales prices.

Our rental equipment is used by our customers in a wide variety of industries, including contractors in residential and commercial construction and restoration, remediation and environmental services and facility maintenance; general industrial, including manufacturing, power, battery production, solar energy and agriculture; infrastructure; and other industries, including commercial and retail services, facility maintenance and recreation. Many of these industries are cyclical in nature. The demand for our rental equipment is directly affected by the level of economic activity in these industries, which means that when these industries experience a decline in activity, there is typically a corresponding decline in the demand for our rental equipment. A decline in the demand for our rental equipment caused by a decline in economic activity in one or more of the industries our rental equipment is used in could materially adversely affect our results of operations.

The equipment that we lease as lessor or sell to our customers is principally used in connection with construction and industrial activities in the United States. A downturn in construction or industrial activities in the United States, or the U.S. or global economy in general, may cause a decrease in the demand for our equipment or depress rental rates and the sales prices for our equipment.

Construction and industrial activities and demand for our equipment has been and may in the future be negatively impacted, either temporarily or in the long term, by:

- a reduction in spending levels by our customers;
- changes in the level of consumer and business confidence;
- unfavorable credit markets affecting end-user access to capital, including the ability of OWN Program participants to raise capital necessary to purchase equipment from us and to be managed on their behalf by us for the purpose of re-renting such equipment to our customers;
- adverse changes in federal, state and local government infrastructure spending;
- an increase in the cost of construction materials, as a result of inflation, tariffs, trade wars, or other factors;
- shifts in international trade relations, legislation, and regulations, including those related to tariffs, taxation and importation;
- increased competition;
- a significant increase in the cost of new construction equipment, resulting in higher rental rates;
- adverse weather conditions or natural disasters, the severity and frequency of which may be increased by climate change and may affect a particular region where we have operations;
- new and more stringent regulations relating to environmental, health and safety matters;
- a decrease in the level of exploration, development, production activity, and capital spending by oil and natural gas companies;
- a prolonged shutdown of the U.S. federal, state or local governments;
- further increases in interest rates;

- supply chain disruptions;
- a less attractive investment environment for owners of construction equipment;
- public health crises and epidemics, such as COVID-19;
- terrorism or hostilities involving the United States;
- geopolitical conflicts, such as Russia's invasion of Ukraine, the conflicts in the Middle East and geopolitical tensions involving China, and the resultant sanctions and other measures imposed in response; or
- other unforeseen or catastrophic events.

A weakness or deterioration in the construction and industrial sectors or a decrease in demand for our equipment caused by these or other factors may result in lower utilization, reduced rental rates or a decrease in the residual value realized on the disposition of our rental fleet. Moreover, certain of these factors could affect our OWN Program participants, which could have an adverse effect on our business. For additional information, see "—Our OWN Program subjects us to a number of risks, many of which are beyond our control." A marginal decline in customer demand for or utilization of our equipment in a given period could have a significant impact on our results of operations for that period. Any of these developments could have a material adverse effect on our financial position, results of operations, and cash flows in the future.

Disruptions in our supply chain could result in adverse effects on our results of operations and financial performance.

In our equipment rental and services operations, supply chain disruptions have in the past and could in the future impact our ability to obtain equipment and other supplies for our business from our key suppliers on acceptable terms or at all. We may experience supply chain disruptions in the future or supplier inability to manufacture or deliver equipment or parts, especially if our relationships with suppliers deteriorate. Any suspension or delay in our suppliers' ability to provide us adequate equipment or supplies, or in our ability to procure equipment or supplies from other sources in a timely manner, at a reasonable cost or at all, could impair our ability to meet customer demand and therefore could have a material adverse effect on our business, financial condition, or results of operations.

In our telematics platform, we are dependent upon a limited number of manufacturers with whom we contract to manufacture, test, and assemble certain products conforming to our specifications, and of other manufacturers from whom we directly purchase products for a number of our critical components. Our current reliance on a limited group of contract manufacturers and suppliers involves risks, including the potential inability to obtain products or components to meet customers' delivery requirements, reduced control over pricing and delivery schedules and discontinuation of or increased prices for certain components. Technology hardware has experienced supply chain disruptions as a result of the effects of COVID-19 related events and their impact and the uncertainties around tariffs, including on our suppliers and on international trade in general, leading to shortfalls in available components that we need to make products as well as increased costs to obtain components, to make products, and to transport components and products. Although to date we have been able to obtain the equipment we need and we have not seen a material impact on pricing from tariff uncertainty, there is a risk that we could in the future experience extended delivery times for certain components of our hardware products and increased transport costs. These disruptions may have an adverse effect on our ability to meet customer demand and could result in delays in shipping products to customers and dealers. The severity of the disruptions is continuously changing so that the impact on our ability to meet demand for particular products varies over time, which creates uncertainties in forecasting our financial results. These disruptions could have an impact on our financial results.

If we are unable to collect on contracts with customers, our operating results would be adversely affected.

Under the terms of most of our rental contracts, our customers are required to make monthly rental payments in arrears. Some of our customers may develop liquidity issues and ultimately may not be able to fulfill the terms of

their rental agreements with us on time or at all. If we are unable to collect on our contracts with customers or manage our customer credit risk adequately, or if a large number of customers encounter financial difficulties at the same time, our credit losses could increase above historical levels and our operating results would be adversely affected. Further, a worsening of economic conditions may result in increased delinquencies and credit losses. There is also a risk that equipment supplied through the OWN Program could be removed from our platform if participants were to default on their equipment financing to the extent that a secured lender which provided financing for such equipment decides not to continue in the OWN Program. See "—We face risks related to heightened inflation, recessionary conditions, and financial and capital market disruptions that may adversely impact business conditions, the availability of credit and access to capital." Additionally, there is a risk that collecting or attempting to collect on delinquent accounts could lead to legal disputes. See "—Litigation could have a material adverse impact on our results of operations and financial condition."

We have entered into equipment sale and rental arrangements with related parties and our financial condition and results of operations could be impacted by conditions that adversely affect such related parties.

We have entered into equipment sale and rental arrangements with related parties, including entities owned or controlled by the Co-Founders through the OWN Program. See "Certain Relationships and Related Party Transactions." We recognized revenue from equipment sales through the OWN Program to entities owned or controlled by the Co-Founders of $78.7 million for the nine months ended September 30, 2025, and $276.6 million, $80.2 million and $78.1 million for the years ended December 31, 2024, 2023 and 2022, respectively. These sales represented 10% of equipment sales revenues for the nine months ended September 30, 2025, and 17%, 9%, and 14% of equipment sales revenues for the years ended December 31, 2024, 2023, and 2022, respectively. Equipment sold to related parties that has been entered into our OWN Program is under arrangements with month-to-month terms, or 60-month terms to 75-month terms, and is part of our managed fleet that is available for rent to our customers. Accordingly, OWN Program payouts were made by us to entities owned or controlled by the Co-Founders under the OWN Program of $45.2 million and $56.1 million for the nine months ended September 30, 2025 and 2024, respectively, and $73.5 million, $56.1 million and $42.5 million for the years ended December 31, 2024, 2023 and 2022, respectively, as a part of the revenue sharing arrangements under the OWN Program. OWN Program payouts to entities owned or controlled by the Co-Founders pursuant to such arrangements represented 10% and 20% of total OWN Program payouts for the nine months ended September 30, 2025 and 2024, respectively, and 16%, 22%, and 30% of total OWN Program payouts for the years ended December 31, 2024, 2023, and 2022, respectively. The corresponding average equipment OEC enrolled in the OWN Program owned by these entities represented approximately 4% and 19% of the total corresponding equipment rental fleet that the Company leases (as lessee) under the OWN Program as of September 30, 2025 and 2024, respectively, and approximately 13%, 22% and 23% of the total corresponding equipment rental fleet that the Company leases (as lessee) under the OWN Program as of December 31, 2024, 2023, and 2022, respectively.

Any conditions that adversely impact these related parties, or their relationships with the Company, could affect their ability or willingness to continue to purchase additional items of equipment for participation in the OWN Program in the future, and thus could have a material adverse effect on our business, financial condition, results of operations, and prospects. Although we have adopted policies and procedures that are designed to identify, review and approve related party transactions, including a review of the transaction terms as compared to those that could be obtained from unaffiliated parties, there can be no assurance that these procedures will be effective in all cases or that the transactions ultimately will be on arm's-length terms. For information on related party transactions, please see Note 19 to the Company's consolidated financial statements for the year ended December 31, 2024 and Note 14 to the Company's unaudited condensed consolidated financial statements for the nine months ended September 30, 2025 included elsewhere in this prospectus and "Certain Relationships and Related Party Transactions."

Our business is heavily reliant upon communications networks and centralized IT systems and the concentration of our systems creates or increases risks for us, including the risk of the misuse or theft of information, including personal information, as a result of cybersecurity breaches or otherwise, which could harm our brand, reputation or competitive position, and give rise to material liabilities.

We rely heavily on communication networks, cloud services, and IT systems to process rental and sales transactions, manage our pricing, manage our equipment fleet, manage our financing arrangements, pay suppliers

and other third parties, collect from our customers, account for our activities and otherwise conduct our business and report our financial results. Some of our major IT systems, accounting functions, and cloud services are centralized in several locations. We own and manage some of these IT systems but also rely on third parties for a range of IT systems and related products and services, including but not limited to cloud computing services. Our T3 platform is reliant on certain telecommunication systems, including cell phone communications, 5G, Bluetooth, and GPS technology. Any disruption, termination or substandard provision of these services, whether as the result of computer or telecommunications issues (including operational failures, server malfunctions, software bugs, software or hardware failures, loss of data or other IT assets, ransomware or other computer malware), personnel misconduct or error, localized conditions (such as a power outage, fire or explosion) or events or circumstances of broader geographic impact (such as an earthquake, storm, flood, fires, other natural disaster, epidemic, strike, act of war, civil unrest or terrorist act), could materially adversely affect our business by disrupting normal operations. Such IT systems, including our servers, are additionally vulnerable to numerous and evolving cybersecurity risks that threaten the confidentiality, integrity, and availability of our IT systems and sensitive, confidential and personal information, including through physical or electronic break-ins, cybersecurity breaches from inadvertent or intentional actions by our employees, third-party service providers, contractors, consultants, business partners, and/or other third parties, or cyberattacks or similar incidents (including, but not limited to, business e-mail compromise, malicious code, denial of service attacks, credential stuffing, credential harvesting, supply-chain attacks, social engineering/phishing attacks or ransomware attacks, which, in particular, are becoming increasingly prevalent, and as a result of bugs, misconfigurations or exploited vulnerabilities in software or hardware, including commercial software that is integrated into our (or our service providers') IT systems, products or services) which, if successful, could have a materially adverse effect on our ability to operate our business and could lead to interruptions in our operations, loss of sensitive information and income, reputational harm, and diversion of funds.

We regularly possess, store, process, generate, and handle non-public information about individuals and businesses, including both credit and debit card information and other sensitive, confidential and personal information. In addition, our customers regularly transmit confidential information to us via the Internet and through other electronic means. Our facilities and systems and those of our third-party service providers may contain defects in design or manufacture or other problems that could compromise information security, and are also subject to the risk of human error. Unauthorized parties also may attempt to gain access to our systems or facilities, or those of third parties with whom we do business, and these attacks are increasing in their frequency, sophistication, and intensity and come from a variety of sources, including, but not limited to, traditional computer "hackers," organized criminal threat actors, and nation-state-supported actors (including nation-state actors). Such threats may see their frequency increased and effectiveness enhanced by the use of AI. As a result, we may be unable to detect, investigate, remediate or recover from future attacks or incidents, or to avoid a material adverse impact to our IT systems, sensitive, confidential and personal information or business. Further, during times of war and other major conflicts, we, the third parties upon which we rely, and our customers may be vulnerable to a heightened risk of these attacks, including retaliatory cyberattacks, that could materially disrupt our systems and operations.

Any of the aforementioned threats could cause a cybersecurity breach or other interruption that could result in unauthorized, unlawful, or accidental acquisition, modification, destruction, loss, alteration, encryption, disclosure of, or access to our sensitive, confidential and personal information or our IT systems, or those of the third parties upon whom we rely. A cybersecurity breach or other interruption could disrupt our ability (and that of third parties upon whom we rely) to provide products and services needed to operate successfully.

We may be unable in the future to detect vulnerabilities in our IT systems and networks because many of the techniques used to obtain unauthorized access, including malware and other malicious software programs, are difficult to detect or anticipate until launched against a target and we may be unable to prevent, contain or detect cyberattacks, cyberterrorism, cybersecurity breaches or other compromises or implement adequate preventative measures. It is possible that we or our third-party vendors may experience cybersecurity breaches that remain undetected for an extended period. Even when a cybersecurity breach is detected, the full extent of the breach may not be determined immediately. While we have implemented security measures to protect our IT and data security infrastructure, our efforts to address these problems may not be successful. There can also be no assurance that our cybersecurity risk management program and processes, including our policies, controls or procedures, will be fully implemented, complied with or effective in protecting our IT systems and sensitive, confidential and personal

information. Cyberattacks are becoming increasingly more difficult to anticipate and prevent due to their rapidly evolving nature and, as a result, the technology we use to protect our systems from being breached or compromised could become outdated due to advances in computer capabilities or other technological developments. Moreover, if our IT systems become damaged or otherwise cease to function properly, we may have to make significant investments to repair or replace them. Due to applicable laws and regulations or contractual obligations, we may be held responsible for cyberattacks or other similar incidents attributed to our service providers as they relate to the information we share with them. We have acquired and may continue to acquire companies with cybersecurity vulnerabilities and/or unsophisticated security measures, which exposes us to significant cybersecurity, operational, and financial risks. Remote and hybrid working arrangements at our company (and at many third-party providers) also increase cybersecurity risks due to the challenges associated with managing remote computing assets and security vulnerabilities that are present in many non-corporate and home networks.

We and certain of our third-party providers regularly experience cyberattacks and other incidents, and we expect such attacks and incidents to continue in varying degrees. While to date no incidents have had a material impact on our operations or financial results, we cannot guarantee that material incidents will not occur in the future. Any adverse impact to the availability, integrity or confidentiality of our IT systems or sensitive, confidential and personal information, including a compromise of our security systems resulting in unauthorized access to personal information about our customers, distributors or employees could adversely affect our corporate reputation as well as our operations, business and financial condition, and could result in litigation (such as class actions), regulatory investigations or enforcement actions against us, or the imposition of fines and penalties, or significant incident response, system restoration or remediation and future compliance costs. Cybersecurity breaches can create system disruptions, shutdowns or unauthorized disclosure of confidential information, which could result in financial damage or loss. We cannot assure you that our insurance coverage will be adequate or sufficient to protect us from or to mitigate liabilities arising out of our privacy and security practices, that such coverage will continue to be available on commercially reasonable terms or at all, or that such coverage will pay future claims. Most states have enacted laws requiring companies to notify individuals and often state authorities of cybersecurity breaches involving their personal information. These mandatory disclosures regarding a cybersecurity breach often lead to widespread negative publicity, which would harm our reputation and brand, and may cause our customers to lose confidence in the effectiveness of our data security measures. As a result, a cybersecurity breach could cause the loss of customers and could also require that we invest significant additional resources related to our information security systems. For more information on laws requiring notification in the event of a cybersecurity breach, please see "—We are subject to various laws, regulations and other requirements regarding our processing of personal information, and compliance with such laws and regulations is costly and time consuming. Any actual or perceived failure to comply with new or existing laws, regulations and other requirements relating to the privacy, security and processing of personal information could adversely affect our business, prospects, financial condition, and results of operations."

In addition, we outsource a portion of our IT services to third-party service providers to process sensitive, confidential and personal information in a variety of contexts, including cloud-based infrastructure, data center facilities, and other functions. We may also rely on third-party service providers to provide other products and services. The services provided by these third parties are subject to the same risk of outages, other failures and cybersecurity breaches described above and, as a result, we are susceptible to disruptions, failures and breaches of the systems maintained by our outsourced providers, which we do not control. Our third-party IT system service providers face risks relating to cybersecurity similar to ours, and, while we generally perform cybersecurity diligence on our key service providers, because we do not directly control any of such parties' information security operations, we cannot ensure the cybersecurity measures they take will be sufficient to protect any information we share with them. Our ability to monitor these third parties' information security practices is limited, and these third parties may not have adequate information security measures in place. Any disruption, failure, breach or poor performance of any of these systems could lead to lower revenues, increased costs or other material adverse effects on our business and results of operations. While we may be entitled to damages if our third-party service providers fail to satisfy their privacy or security-related obligations to us, any award may be insufficient to cover our damages, or we may be unable to recover such award. In addition, our contracts with third-party service providers and suppliers contain, and may in the future continue to contain, limitations on such providers' liability to us, and there can be no assurance that the thresholds contained in such limitations are sufficient to protect us in the event we have

claims against the providers related to our security and data privacy obligations or other financial losses. Supply-chain attacks have increased in frequency and severity, and we cannot guarantee that third parties' infrastructure in our supply chain or our third-party partners' supply chains have not been compromised. Future or past business transactions (such as acquisitions or integrations) may also expose us to additional cybersecurity risks and vulnerabilities, as our systems could be negatively affected by vulnerabilities present in acquired or integrated entities' systems and technologies, any of which could materially and adversely affect our business, financial condition, and results of operations.

We depend on third-party technology, including cellular and GPS networks, and any disruption, failure or increase in costs could impede the functionality of our solutions.

Our proprietary T3 technology, which we use to provide telematics services to our customers, is reliant on cellular and GPS networks, which allow us to obtain location data and transmit it to our T3 platform. Increases in the fees charged by cellular carriers for data transmission or changes in the cellular networks, such as a cellular carrier discontinuing support of the network currently used by our in-vehicle devices, requiring retrofitting of our in-vehicle devices, could increase our costs and impact our profitability. Changes to cellular network technologies or frequency bands used for connectivity represent an ongoing risk that could affect the compatibility and useful life of our telematics devices. Although we take steps to ensure our technology is compatible with evolving cellular standards, failure to effectively manage these transitions could adversely impact our business, financial condition, and operating results. Cellular carriers could in the future discontinue support for our currently utilized cellular technologies. Also, while we have included the ability to store GPS data in our devices in case of temporary cellular network connectivity failure, widespread disruptions or extended failures of the cellular networks would adversely affect our solutions' functionality and utility, and harm our financial results. GPS is a satellite-based navigation and positioning system consisting of a network of orbiting satellites. These satellites and their ground support systems are complex electronic systems, subject to electronic and mechanical failures and possible sabotage and it is not certain that the U.S. government will remain committed to the operation and maintenance of GPS satellites in the future. In addition, technologies that rely on GPS depend on the use of radio frequency bands and any modification of the permitted uses of these bands may adversely affect the functionality of GPS and, in turn, our solutions. The satellites and their ground control and monitoring stations are maintained and operated by the U.S. Department of Defense, which does not currently charge users for access to the satellite signals and does not impose on the ability to access location data. We cannot assure you that it will not do so in the future. Any disruption, failure, increase in costs or regulatory hurdles could impede the functionality and/or cost of our solutions, which could adversely affect our business. The communication systems that we use to host and transmit data may be subject to security incidents, which may also subject the Company to regulatory enforcement and client pressures.

Failure to maintain, upgrade or replace our IT systems could materially adversely affect us.

Our business continues to demand the use of sophisticated systems and technologies, including digital tools, SaaS offerings, and cloud computing. As a result, we devote significant time and expense in maintaining, upgrading and replacing our systems and technologies in order to meet customers' demands and expectations. These types of activities subject us to additional costs and inherent risks associated with maintaining, upgrading and replacing these systems and technologies, including impairment of our ability to manage our business, loss of customer confidence and business, potential disruption of our internal control structure, substantial capital expenditures, additional administration and operating expenses, demands on management time, training our employees to operate the systems, and other risks and costs of delays or difficulties in transitioning to, or integrating, new systems and technologies into our current business. We rely on certain third-party software providers to maintain and periodically upgrade many of these systems and technologies so that they can continue to support our business. Further, some of the software programs supporting our business are licensed to us by independent software developers. The inability of these developers or us to continue to maintain and upgrade our systems and technologies would disrupt or reduce the efficiency of our operations if we were unable to convert to alternate systems in an efficient and timely manner or at a reasonable cost.

In addition, costs and potential problems and interruptions associated with the implementation of new or upgraded systems and technologies, maintenance or adequate support of outdated or other existing systems and technologies could disrupt or reduce the efficiency of our business operations and could have an adverse effect on

our operations if not anticipated and appropriately mitigated. Our competitive position may be adversely affected if we are unable to maintain, upgrade or replace systems and technologies that allow us to manage our business in a competitive manner. We also may not achieve the benefits that we anticipate from an upgraded or replaced system and technology. Additionally, any failure of a system or technology could impede our ability to timely collect and report financial results in accordance with applicable laws and regulations.

We may fail to respond adequately to changes in technology and customer demands or experience difficulties that delay our adoption of such changes.

In recent years, our industry has been characterized by changes in technology and customer demands. Our ability to continually improve our current processes and customer-facing tools in response to changes in technology or 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 we develop or implement. The effects of these risks may, individually or in the aggregate, materially adversely affect our results of operations, liquidity and cash flows.

We may be unable to adequately manage our inventory, which could adversely affect our operating results.

To ensure adequate inventory supply, we must forecast inventory needs and expenses and place orders sufficiently in advance with suppliers. These forecasts are based on estimates of future demand for products and services. Failure to accurately forecast our needs may result in unmet market demand, parts shortages, increased costs, or excess inventory. Our ability to accurately forecast demand could be affected by many factors, including changes in customer demand for our products and services, changes in demand for the products and services of competitors, unanticipated changes in general market conditions, and the weakening of economic conditions or customer confidence in future economic conditions. If the forecasts used to manage inventory are not accurate, we may experience excess inventory levels, shortage of available products, or reduced efficiencies which would have a material adverse effect on our business, financial condition, and results of operation.

Our success depends on our ability to attract and retain key management, sales and trades talent, while supporting the onboarding and career development of our team members.

Our ability to successfully execute on our business plan depends upon the contributions of our senior management team as well as other key talent including our dedicated sales force and trades talent such as Commercial Driver's License drivers and technicians. In recent years, we have experienced increasing competition for available talent in the North American workforce as reflected by the low unemployment rate and shortages of available industry trades talent. As a result, we could experience inefficiencies or a lack of business continuity due to employee turnover, new employees' lack of historical knowledge and lack of familiarity with the business processes, operating requirements, policies and procedures, and key information technologies and related infrastructure used in our day-to-day operations and financial reporting. We may also experience additional costs as new employees learn their roles and gain necessary experience, in addition to the cost of hiring new individuals. It is important to our success that newly hired team members quickly adapt to and excel in their new roles. If they are unable to do so, our business and financial results could be materially adversely affected. Further, if we cannot meet our needs for IT developers, software engineers, or research and development staff, we may not be able to fulfill our technology initiatives while continuing to provide maintenance on existing systems In particular, our T3 platform is supported by a team of over 300 field-oriented software engineers and product managers. These are high-demand roles, and in the past we have experienced difficulty hiring sufficient technical talent to meet all of our development priorities. A sustained shortage in skilled engineering personnel could impair our ability to enhance and scale the T3 platform, which could negatively impact our growth and competitiveness.

If we were to lose the services of members of our senior management team or other key talent, such as our advanced IT staff, whether due to death, disability, resignation or termination of employment, our ability to successfully implement our business strategy, financial plans, marketing, and other objectives could be significantly impaired. In addition, if we are unable to attract and retain qualified key talent, we may not be able to effectively and efficiently manage our business and execute our business plan.

In addition, we must continue to identify, hire, train, and retain key personnel who maintain relationships with our customers and who provide technical skills required for our growth, and we compete with other companies for a limited pool of talent. The failure to recruit and retain necessary key personnel could cause disruption, harm our business, and hamper our ability to grow.

Our operating results fluctuate significantly and our past operating results may not be a good indication of future performance.

Our results of operations have varied, and could in the future, vary significantly from period to period as a result of various factors, some of which are outside of our control. Comparing our results of operations on a period-to-period basis may not be meaningful, and our past results should not be relied upon as an indication of our future performance. For example, the OWN Program has consistently attracted strong demand across multiple, deep pockets of capital, including institutional investors who purchase as a buying group through a collective vehicle and finance their equipment purchases through asset-backed securities. To satisfy this demand, the Company has organized for these investors sales of large packages of equipment and has conducted these sales on an episodic basis. Individual participants who purchase this equipment are unlikely to purchase in the future and so such sales may not recur unless there is continued demand for the OWN Program. These transactions, and the related revenue, also occur unevenly throughout the year depending on demand and our results of operations for certain periods have been materially impacted by these transactions. As a result of the episodic nature of equipment sales to OWN Program participants, period-over-period comparisons may not reflect underlying trends and fluctuations in our operating results, which makes it difficult for us to predict our future operating results. Moreover, we have no commitments from any party, including any OWN Program participants, to purchase future equipment and if there is no continued demand for our equipment, our equipment sales revenue will decline. Unanticipated fluctuations in our operating results could result in a decline in our stock price.

Due to seasonality, especially in the construction industry, any occurrence that disrupts rental activity during our peak periods could materially adversely affect our results of operations, liquidity, and cash flows.

Significant components of our expenses are fixed in the short-term, including real estate taxes, tangible property taxes, rent for our properties, rent for certain equipment assets that do not have variable rental payment arrangements, insurance, utilities, maintenance, and other facility-related expenses, the costs of operating our IT systems, and certain staffing costs. Seasonal changes in our revenues do not alter those fixed expenses, typically resulting in higher profitability in periods when our revenues are higher, and lower profitability in periods when our revenues are lower. Our business, especially in the construction industry, has historically experienced lower levels of business (including lower demand and utilization) from December until late spring, particularly in the northernmost states where we operate, and heightened activity during our third quarter and our fourth quarter until December. As a result, our quarterly operating results may fluctuate significantly. The effect of seasonality on our results of operations has increased gradually as we have continued our expansion in the northern United States. Any occurrence that disrupts rental activity in any of the regions where we operate, including adverse weather conditions, such as prolonged periods of cold, rain, blizzards, floods, fires, hurricanes or other severe weather patterns, could have an adverse effect on our business results of operations, liquidity, and cash flows.

Our T3 platform is highly technical, and any prolonged undetected errors could adversely affect our business.

Our T3 platform is a complex system composed of many interoperating components and incorporates software that is highly complex. Our business is dependent upon our ability to prevent prolonged system interruption. Although we utilize widely adopted software libraries and install software releases after employing quality assurance measures and addressing identified issues, our software, including open source software that is incorporated into our code, may now or in the future contain undetected errors, bugs, or vulnerabilities. Some errors in our software code may only be discovered after the code has been released. Bugs in our software, third-party software including open source software that is incorporated into our code, misconfigurations of our systems, and unintended interactions between systems could cause prolonged downtime that could impact the availability of our service to platform users, and impact our reputation. Any errors, bugs, or vulnerabilities discovered in our code or systems after release that results in a prolonged interruption or a negative experience for our customers or the equipment suppliers that we

connect them with, could negatively affect our business or result in negative publicity, unfavorable media coverage and damage to our reputation, which could adversely affect our business and financial results.

We rely on third parties maintaining open marketplaces to distribute our T3 platform and to provide the software we use in certain of our products and offerings.

Our T3 platform is dependent on third parties maintaining open marketplaces, including the Apple App Store and Google Play, which make our applications available for download by our customers. We cannot assure you that the marketplaces through which we distribute our T3 platform will maintain their current structures or that such marketplaces will not charge us fees or impose other conditions to list our applications for download in the future. Each platform provider has broad discretion to change and interpret its terms of service and other policies with respect to us and other developers, and those changes may be unfavorable to us. For example, any such changes may limit, eliminate or otherwise interfere with our products, our ability to distribute our app through their stores, our ability to update our mobile app, including to make available bug fixes or other feature updates or upgrades, the features we provide, the manner in which we market our in-app products, our ability to access native functionality or other aspects of mobile devices, and our ability to access information about our customer that they collect. A platform provider may also add fees associated with access to and use of its platform, alter how we are able to advertise on the platform, prevent our mobile app from being offered on their platform, change how the personal information of its users is made available to app developers on the platform, or limit the use of personal information for advertising purposes.

We rely on third-party services, including cloud computing infrastructure and mapping data. Any disruption of or interference with our use of such services could adversely affect our business, financial condition, and results of operations. If such third parties cease to provide access to the third-party services that we use, do not provide access to such services on terms that we believe to be attractive or reasonable, or do not provide us with access to the most current version of such services, we may be required to seek comparable services from other sources, which may be more expensive than or inferior to the software that we use, or may not be available at all, any of which would adversely affect our business.

Our business depends upon the interoperability of our T3 platform across devices, operating systems, and, third-party applications that we do not control.

An important feature of our T3 platform is its broad interoperability with a range of devices, operating systems, and third-party applications. Our T3 platform is accessible from the web and from devices running various operating systems, such as iOS and Android, and is operated through third-party applications. We depend on the accessibility of our T3 platform across these third-party devices, operating systems, and applications, none of which we control, in order for our customers to be able to install and utilize our T3 platform. Moreover, third-party devices and operating systems are constantly evolving, and we may not be able to develop our T3 platform in a way that maintains the compatibility of our T3 platform with such devices and operating systems. The loss of interoperability of our T3 platform across devices, operating systems, and applications, whether due to actions of third parties or otherwise, may prevent our customers from being able to access and utilize our T3 platform, which may adversely affect our business and operations.

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

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 new equipment of a like kind;
- wear and tear on the equipment relative to its age and the performance of preventive maintenance;
- the time of year that it is sold (prices are generally higher during the construction season in the region where the equipment is located);

- the supply of used equipment relative to the demand for used equipment, including as a result of changes in economic conditions or conditions in the markets that we serve;
- inventory levels at OEMs;
- the existence and capacities of different sales outlets; and
- general economic conditions.

We cannot assure you that used equipment selling prices will not decline or that we will be able to sell our used equipment at all. A sale of equipment below its net book value could adversely affect our results of operations, liquidity, and cash flows. Accordingly, decisions to reduce the size of our rental fleet in the event of an economic downturn or to respond to changes in rental demand would be subject to the risk of loss based on the residual value of rental equipment.

We incur maintenance and repair costs associated with our owned rental fleet, and if these increase, it could have a material adverse effect on our financial condition, results of operations, liquidity, and cash flows in the event these costs are greater than anticipated.

As our owned rental equipment ages, the cost of maintaining such equipment, if not replaced within a certain period of time, and the risk of fleet equipment being out of service, generally increase. As of September 30, 2025, the average age of our owned rental equipment fleet was approximately 30 months. Determining the optimal age at disposition for our rental equipment is subjective and requires judgment and estimates by management. We have made estimates regarding the relationship between the age of our rental equipment, the expected maintenance, and repair costs, the availability of our fleet and the predicted market value of used equipment. It is possible that, in the future, we may allow the average age of our rental equipment fleet to increase, which would increase our costs for maintenance and repair and likely would negatively impact the market value of such equipment at the time of its disposition. Many of these costs are unpredictable and vary based on events beyond our control, such as the price of purchasing new equipment from manufacturers, the market value of used equipment, or the cost of purchasing equipment parts inventories for maintenance and repairs that may be needed. Downtime for maintenance, repair, renewals or upgrades, or low productivity due to other causes, could have a significant negative effect on our operating results and financial condition. If maintenance and repair costs are higher than estimated or in-service times or market values of used equipment are lower than estimated, we may not be able to pass along some or all of such price increases for the cost of equipment and associated parts needed for repairs to our customers in a competitive environment and our financial condition, results of operations, liquidity, and cash flows could be materially adversely affected.

The cost of new equipment that we purchase or lease as lessee for use in our rental fleet may increase.

The cost of new equipment from manufacturers that we purchase or lease as lessee for use in our rental fleet may increase as a result of increased raw material costs, including an increase in the cost of steel, which is a primary material used in a majority of the equipment we use, labor shortages and supply chain disruptions or due to increased regulatory requirements, such as those related to emissions or the effects of any tariffs imposed on equipment manufacturers. These increases could materially impact our financial condition or results of operations in future periods if we are not able to pass such cost increases through to our customers.

Certain of our operating leases, under which we lease equipment for use in our rental fleet, are short-term and may not be renewed or, in certain cases, terminated by the relevant lessor.

We lease certain equipment as lessee for use in our rental fleet, excluding equipment enrolled in the OWN Program, under a renewable month-to-month operating lease. While the relevant contracts contain safeguards intended to minimize disruption to our rental customers in the event of non-renewal or termination, and include renewal incentives for the lessor, the lessor’s right not to renew the lease may be exercised in its sole discretion and, under certain circumstances, it may be entitled or required to terminate the lease, with little notice to us, as a result of events or circumstances outside of our control. The equipment that we currently lease under such operating lease arrangements, excluding equipment enrolled in the OWN Program, represented approximately 2.1% of our OEC

under management as of December 31, 2024. We may also enter into similar lease arrangements in the future. If any such non-renewal or termination rights are exercised, it could cause substantial disruption to our operations and reduce the size of our equipment rental fleet, which could materially adversely affect our customer relationships, results of operations and prospects.

Trends in oil and natural gas prices could adversely affect the level of exploration, development and production activity of certain of our customers and the demand for our services and products.

In some regions where we operate, demand for our services and products is sensitive to the level of exploration, development and production activity of, and the corresponding capital spending by, oil and natural gas companies, including national oil companies, regional exploration and production providers, and related service providers. The level of exploration, development and production activity is directly affected by trends in oil and natural gas prices, which historically have been volatile and are likely to continue to be volatile.

Prices for oil and natural gas are subject to potentially large fluctuations in response to relatively minor changes in the supply of and demand for oil and natural gas, market uncertainty, and a variety of other economic, political and geopolitical factors that are beyond our control. For example, the implementation of the IRA and subsequent changes to the implementation of the energy credits under the IRA as a result of the tax and spending bill enacted on July 4, 2025 have the potential to influence the supply of and demand for different sources of energy. Any prolonged reduction in oil and natural gas prices will depress the immediate levels of exploration, development and production activity, which could have an adverse effect on our business, results of operations and financial condition. Even the perception of longer-term lower oil and natural gas prices by oil and natural gas companies and related service providers can similarly reduce or defer major expenditures by these companies and service providers given the long- term nature of many large-scale development projects. Additionally, the introduction of additional climate change regulations in the future, including with respect to carbon taxes, could adversely affect the level of exploration, development and production activity of certain of our customers and the demand for our services and products. Further, our results will be negatively impacted if construction of energy transition infrastructure is reduced due to lower subsidies or other factors.

Factors affecting the prices of oil and natural gas include:

- the level of supply and demand for oil and natural gas;
- the ability or willingness of the Organization of Petroleum Exporting Countries and the expanded alliance collectively known as OPEC+ to set and maintain oil production levels;
- the level of oil production in the U.S. and by other non-OPEC+ countries;
- oil refining capacity and shifts in end-customer preferences toward fuel efficiency and the use of natural gas;
- the cost of, and constraints associated with, producing, and delivering oil and natural gas;
- governmental regulations and other actions, including economic sanctions and policies of governments regarding the exploration for and production and development of their oil and natural gas reserves;
- weather conditions, natural disasters, and health or similar issues, such as COVID-19 and other pandemics or epidemics;
- worldwide political and military actions, and economic conditions, including potential recessions; and
- increased demand for alternative energy and use of electric vehicles and increased regulatory, customer or other stakeholder emphasis on decarbonization and public sentiment around alternatives to oil and gas.

We face risks related to heightened inflation, recessionary conditions, and financial and capital market disruptions that may adversely impact business conditions, the availability of credit and access to capital.

Our financial results, operations and forecasts depend on general economic and geopolitical conditions, the demand for our products and services, and the financial condition of our customers and suppliers. Economic weakness has in the past resulted, and may result in the future, in reduced demand for products resulting in decreased sales, margins and earnings for companies in the construction equipment rental industry. For example, in 2022, the United States began to experience heightened inflationary pressures. Although the rate of inflationary growth began to abate in 2024, we are still subject to the risk of material and commodity cost increases and there can be no assurances that such cost increases will not continue in the second half of 2025 and beyond. We have incurred certain cost increases due to inflation, which to date, have not been material. However, there can be no assurance that future inflationary pressures will not become more significant, or that we will continue to be able to fully mitigate the impact of inflation through price increases, productivity initiatives and cost savings, which could have an adverse effect on our results of operations. In addition, if the U.S. economy enters a recession, we may experience rental and sales declines which could have an adverse effect on our business, operating results and financial condition. Economic weakness may also lead us to impair assets, adjust our operating strategy, reduce expenses in response to decreased revenues or margins, or take restructuring actions. We may not be able to adequately adjust our cost structure in a timely fashion, which could have an adverse effect on our operating results and financial condition.

Disruptions in capital and credit markets as a result of an economic downturn, economic uncertainty, the imposition of trade tariffs and other counter measures, increases by the Federal Reserve of its benchmark interest rate in the United States, changing or increased regulation, reduced alternatives or failures of significant financial institutions could adversely affect our customers' ability to access capital, our access to liquidity needed for business in the future and our ability to raise capital when needed. Additionally, unfavorable market conditions may depress demand for our products and services or make it difficult for our customers to obtain financing and credit on reasonable terms. Unfavorable market conditions also may cause more of our customers to be unable to meet their payment obligations to us, increasing delinquencies and credit losses. If we are unable to manage credit risk adequately, or if a large number of customers experience financial difficulties at the same time, our credit losses could increase above historical levels and our operating results would be adversely affected. Moreover, our suppliers may be adversely impacted by unfavorable capital and credit markets, causing disruption or delay of product availability. A disruption in the financial markets could impair our banking or other business partners, on whom we rely for access to capital. In addition, changes in tax or interest rates in the United States, whether due to recession, economic disruptions or other reasons, could have an adverse effect on our operating results. These events could negatively impact our business, financial position, results of operations, and cash flows.

Fluctuations in fuel costs or reduced supplies of fuel could harm our business.

We could be adversely affected by limitations on fuel supplies or significant increases in fuel prices, for example, resulting from the imposition of tariffs or other trade measures, that could result in higher costs to us for transporting equipment from one branch to another branch or one region to another region. A significant or protracted disruption of fuel supplies or increase in fuel prices could have an adverse effect on our financial condition and results of operations.

We are exposed to a variety of claims and losses arising from our operations, and our insurance may not cover all or any portion of such claims.

We are exposed to a variety of claims arising from our operations, including claims by third parties for personal injury, death or property damage allegedly arising from the operation of our equipment or acts or omissions of our personnel and workers' compensation claims. We are also exposed to risk of loss from damage to our equipment and resulting business interruption. Our responsibility for such claims and losses is increased when we waive the provisions in certain of our rental contracts that hold a renter responsible for damage or loss under an optional loss or damage waiver that we offer. For example, when a RPP is applied to any equipment rented from us (either upon a customer's purchase of the RPP or being automatically applied on the equipment in lieu of a valid certificate of insurance), the customer will, subject to certain terms and conditions, only be held responsible for the first $1,000 of

any loss or damage to each piece of the rented equipment. Although we maintain insurance customary for our business activities, including general liability, workers' compensation, and vehicle liability insurance coverage, covering such risks and in such amounts that we believe are commercially reasonable to prevent losses from reasonably foreseeable events, our coverage may not be adequate to protect us against such exposure. Events may occur that result in losses for which no insurance is available or which exceed the coverage limits of the insurance that we maintain and risks may exist or arise for which insurance is not available on commercially reasonable terms.

Moreover, in the event that insurance coverage does apply, we will bear a portion of the associated losses through the application of deductibles and self-insured retention in the insurance policies. For a company of our size, such deductibles or self-insured retention could be substantial. There is also no assurance that insurance policies of these types will be available for purchase or renewal on commercially reasonable terms, or at all, or that the premiums and deductibles under such policies will not substantially increase, including as a result of market conditions in the insurance industry.

If we were to incur one or more liabilities that are significant, individually or in the aggregate, where we are not fully insured, that we self-insure against or that our insurers dispute, it could have a material adverse effect on our financial condition. Even with adequate insurance coverage, we still may experience a significant interruption to our operations as a result of third-party claims or other losses arising from our operations. Furthermore, insurance coverage may not continue to be available to us or, if available, may be at a significantly higher cost.

Litigation could have a material adverse impact on our results of operations and financial condition.

We are subject to litigation from time to time. The outcome of any litigation, regardless of its merits, is inherently uncertain. Regardless of the merits of any claims that may be brought against us, pending or future litigation could result in a diversion of management's attention and resources, and we may be required to incur significant expenses defending against these claims. If we are unable to prevail in litigation, we could incur substantial liabilities. While we have general liability insurance, it might not cover such claims, might not provide sufficient payments to cover all the costs to resolve one or more such claims, and might not continue to be available on terms acceptable to us (including premium increases or the imposition of large deductible or co-insurance requirements), or at all. Where we can make a reasonable estimate of the liability relating to pending litigation and determine that it is probable, we record a related liability. As additional information becomes available, we assess the potential liability and revise estimates as appropriate. However, because of uncertainties relating to litigation, the amount of our estimates could be wrong. Any adverse determination related to litigation, or even the burdens of litigation or potential threat of liability, could require us to change our technology or our business practices, pay monetary damages, or enter into royalty or licensing arrangements, which could materially adversely affect our results of operations and cash flows, harm our reputation, or otherwise negatively impact our business. See "—Our products and services may infringe or be alleged to infringe the intellectual property rights of others, which may cause us to incur unexpected costs or prevent us from selling our products and services. Moreover, from time to time we may hire employees previously employed by competitors, which may subject us to claims that such employees have wrongfully divulged intellectual property or confidential information belonging to such competitors" and "Business—Legal Proceedings."

Environmental, health, and safety laws and regulations and the costs of complying with them, or any change to them impacting our markets, could materially adversely affect our financial position, results of operations, and cash flows.

Our operations are subject to numerous national, state, and local laws and regulations governing environmental protection and occupational health and safety matters. These laws govern such issues as wastewater, storm water, solid and hazardous wastes and materials, air quality, and matters of workplace safety. Under certain of these laws and regulations, we may be liable for, among other things, the cost of investigating, remediating and monitoring contamination at our current or former sites as well as third-party sites, including sites to which we have sent hazardous wastes for disposal or treatment. Liability under these laws and regulations may be imposed on a joint and several basis and without regard to fault. Authorities could impose fines, suspend production, alter our manufacturing processes, or stop, suspend or otherwise restrict our operations if we do not comply with these regulations. We may also be subject to third-party claims, including claims for clean-up costs, personal injury or

property damage under these laws and regulations. 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 storage tanks at certain of our locations. We also indemnify various parties for the costs associated with remediating numerous hazardous substance storage, recycling or disposal sites in many states and, in some instances, for natural resource damages. The amount of any such expense or related natural resource damages for which we may be held responsible could be substantial. We cannot predict the potential financial impact on our business if adverse environmental, health, or safety conditions are discovered, or environmental, health, and safety requirements become more stringent. If we are required to incur environmental, health, or safety compliance or remediation costs that are not currently anticipated by us, our financial position, results of operations, and cash flows could be materially adversely affected, depending on the magnitude of the cost. Furthermore, any claims asserted against us in the future may not be covered by insurance. Even if covered, the amount of insurance may be inadequate to cover any adverse judgment. Fines and other sanctions imposed on us for environmental violations and expenses we incur to remedy or comply with environmental regulations would decrease our cash reserves and could harm our profitability. In addition, environmental, health and safety laws and regulations and the interpretation and enforcement of such laws and regulations are subject to change. We may incur additional costs in complying with new or more stringent or comprehensive environmental, health and safety regulations that are promulgated in the future, including in relation to climate change regulations, which could materially affect our operating results.

Any future outbreak of disease or pandemic, and the measures taken in response thereto, may have an adverse impact our business, results of operations, and financial condition.

Any future outbreak of disease or pandemic, and the actions public health authorities and governments take in response, could result in significant reductions in the demand for our equipment and services, interruptions to our supply chains and general economic volatility and uncertainty in U.S. and international financial markets. Any of these consequences could adversely affect our business, results of operations, and financial condition and could adversely affect our access to capital markets and investment activity, negatively impacting the availability of capital, the terms and conditions of financing arrangements, and the related costs of such financing.

Climate change and legal or regulatory responses thereto may have a material 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, increase the frequency and severity of natural disasters, and exacerbate water scarcity in regions where we operate. Such climate effects may negatively impact our capability to provide and deliver equipment that meets the safety and functional expectations of our customers as well as the health and safety of our employees. 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 support their own sustainability initiatives, our customers may require our rental equipment to meet certain standards, such as using renewable fuel or being powered by electricity. If we are unable to rent or sell equipment that meets such standards or such other expectations of our customers, or if we are unable to pass along to customers the increased costs of meeting such standards or expectations, our business and results of operations could be materially adversely affected.

In addition, the U.S. Congress and other legislative and regulatory authorities in the United States and internationally have considered and adopted, and likely will continue to consider and adopt, numerous measures related to climate change and greenhouse gas emissions, including greenhouse gas emissions disclosure requirements and other laws and regulations affecting our end markets, such as oil, gas, and other natural resource extraction. For example, new disclosure obligations related to greenhouse gas emissions, such as California's Climate Corporate Data Accountability Act, Climate-Related Financial Risk Act or the Voluntary Carbon Markets Disclosure Act, or other disclosure regimes may become applicable to our operations and may increase our reporting obligations and our costs. Such current and potential future laws and regulations could affect demand for our services and offerings, increase the cost to operate our fleet, and materially adversely affect our business. Failure to comply with any legislation or regulation could result in fines and civil or criminal sanctions, and any such legislation or regulation may require us to implement operational changes that may require substantial expenditures or may otherwise adversely impact our current operations.

Climate change, diversity, equity, and inclusion, and other sustainability and corporate responsibility issues have become an area of heightened focus and debate among certain stakeholders, including investors, customers, employees, regulators, and the general public in the United States and abroad. In particular, companies face evolving rules, regulations, and expectations with respect to their practices, disclosures, and performance in relation to these topics. This may result in increased costs (including but not limited to increased costs related to compliance, stakeholder engagement, and contracting), and impact our reputation or otherwise affect our business performance.

Further, some investors are placing a greater emphasis on sustainability and corporate responsibility issues when evaluating investment opportunities. If we are unable to implement and operate our business consistent with our sustainability and corporate responsibility objectives or provide sufficient disclosure about our sustainability and corporate responsibility practices, some investors may not view us as an attractive investment, which could have a negative effect on our financing resources and business. In addition, regulatory authorities, customers, investors and other stakeholders may take conflicting approaches to sustainability and corporate responsibility issues. For example, there is an increasing number of state-level laws in the United States that restrict or otherwise discourage sustainability and corporate responsibility-related initiatives, and these may conflict with other regulatory requirements of other jurisdictions or our various stakeholders' expectations. We may not be able to meet these conflicting expectations and requirements with respect to sustainability and corporate responsibility, which could result in adverse publicity, harm our reputation, lead to claims against us and affect our relationships with our stakeholders, and subject us to legal and operational risks.

Damage to our reputation could significantly harm our businesses, competitive position, and prospects for growth.

Our ability to attract and retain investors, customers, and employees could be adversely affected by damage to our reputation resulting from various sources, including sustainability and corporate responsibility related issues; employee misconduct, litigation, or regulatory outcomes; failure to deliver minimum standards of service, and quality; compliance failures; unethical behavior; unintended breach of confidential information; and the activities of our customers and commercial partners. Our business may face increased scrutiny related to these items, including from the investment community, and our failure to achieve progress in these areas on a timely basis, or at all, could adversely affect our reputation, business, financial performance, and growth.

We may decide to pursue additional strategic transactions, which could be difficult to identify and implement, and could disrupt our business or change our business profile significantly.

We have in the past acquired other companies and may in the future decide to grow through additional acquisition of other companies or service lines of other businesses that either complement or expand our existing business and we may consider the divestiture of some of our businesses. Any acquisitions or divestitures we may seek to consummate will be subject to the negotiation of definitive agreements, satisfactory financing arrangements and applicable governmental approvals and consents, including under applicable antitrust laws, such as the Hart-Scott-Rodino Act. We cannot assure you that we will be able to identify suitable transactions and, even if we are able to identify such transactions, that we will be able to consummate any such acquisitions or divestitures on acceptable terms. We may not have the financial resources necessary to consummate any acquisitions or the ability to obtain the necessary funds on satisfactory terms and any future acquisitions may result in significant transaction expenses and risks associated with entering new markets. Any future acquisitions or divestitures we pursue may involve a number of risks, including some or all of the following:

- the diversion of management's attention and financial resources from our core business;
- the disruption of our ongoing business;
- inherent risk associated with entering a geographic area or line of business in which we have no or limited experience;
- inaccurate assessment of undisclosed liabilities;

- potential known and unknown liabilities of the acquired or divested businesses for infringement, misappropriation or other violation of intellectual property rights or other claims and lack of adequate protections or potential related indemnities;
- the inability to integrate our acquisitions without substantial costs, delays or other problems;
- difficulty in assimilating the operations, products, technologies, and personnel of an acquired company, or acquired assets, within our existing operations, including the consolidation of corporate and administrative functions;
- operating inefficiencies that have a negative impact on profitability;
- the loss of key customers or employees of the acquired or divested business;
- the potential adverse effect on our existing business relationships with suppliers and other third parties;
- increasing demands on our operational systems;
- the integration of information systems and internal control over financial reporting;
- failure to achieve anticipated synergies or to receive an adequate return on the capital investment associated with the acquired or divested business; and
- possible adverse effects on our reported results of operations or financial position, particularly during the first several reporting periods after an acquisition or divestiture is completed.

Any acquired entities or assets may not enhance our results of operations. Even if we are able to integrate future acquired businesses with our operations successfully, we cannot assure you that we will realize the cost savings, synergies or revenue enhancements that we may anticipate from such integration or that we will realize such benefits within the expected time frame. Any acquisition also may cause us to assume liabilities, record goodwill and other intangible assets that will be subject to impairment testing and potential impairment charges, incur potential restructuring charges and increase working capital, and capital expenditure requirements.

If we were to undertake a substantial acquisition, the acquisition likely would need to be financed in part through additional financing from banks, through public offerings or private placements of debt or equity securities or with other arrangements. We cannot assure you that the necessary acquisition financing would be available to us on acceptable terms if and when required, given our substantial indebtedness and restrictions in the terms of our indebtedness that may limit the additional indebtedness that we may incur or the acquisitions that we may pursue, which may make it difficult or impossible for us to obtain financing for acquisitions. In connection with these acquisitions or investments, we could incur debt, interest expense, amortization expenses related to intangible assets, assume liabilities, or issue stock that would dilute our current shareholders' percentage of ownership.

A significant divestiture would, in the short term, result in loss of revenues and possibly earnings, and could require the amendment or refinancing of our outstanding indebtedness or a portion thereof. Further, to the extent that we agree to accept payment of all or a portion of the sale price over time, we will bear the risk that the portion of the price that is not paid at closing may be uncollectible. In addition, in connection with any divestiture, we may agree to retain obligations related to the business or assets sold and we may agree to indemnify the purchaser for outstanding liabilities or with respect to the representations, warranties or covenants included in the definitive agreement between the parties. These retained obligations and indemnification obligations could result in significant costs and expenses.

We have a substantial amount of indebtedness, which could adversely affect our financial condition and ability to operate our business.

As of September 30, 2025, we had approximately $3.7 billion of long-term debt outstanding, including borrowings under an asset-based revolving credit facility, issuances of senior secured second lien notes, and notes payable, and equipment financing lines of credit with various institutions. Our substantial indebtedness, combined

with our other financial obligations and contractual commitments, could have important consequences for our business. For example, it could:

- make it more difficult for us to satisfy our obligations with respect to our indebtedness, and any failure to comply with the obligations under any of our debt instruments, including restrictive covenants, could result in an event of default under the agreements governing such indebtedness;
- require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing funds available for working capital, capital expenditures, acquisitions, business development, and other purposes;
- compromise our ability to capitalize on business opportunities and to react to competitive pressures, as compared to our competitors, due to our high level of debt and the restrictive covenants in the credit agreement that governs the asset-based lending facility (the "ABL Credit Facility," which replaced our prior asset-based lending facility (the "ABL Facility") on November 26, 2025), and the indentures governing our outstanding notes;
- limit our flexibility in planning for, or reacting to, changes in our business and the industries in which we operate;
- limit our ability to borrow additional funds, or to dispose of assets to raise funds, if needed, for working capital, capital expenditures, acquisitions, and other corporate purposes;
- prevent us from raising the funds necessary to repurchase all the notes tendered to us upon the occurrence of certain changes of control, which would constitute a default under the agreements governing such indebtedness; and
- limit our ability to redeem, repurchase, decrease or otherwise acquire or retire for value any subordinated indebtedness we may incur.

These restrictions could adversely affect our financial condition and limit our ability to successfully implement our growth strategy.

Additionally, the agreements governing our indebtedness contain covenants that restrict our ability to, among other things, incur additional indebtedness, make certain investments, enter into certain types of transactions with affiliates, sell or acquire certain assets or merge with or into other companies, use assets as security in other transactions, and maintain specified financial ratios or other financial metrics. A breach of one or more of these covenants could result in adverse consequences that could negatively impact our business, results of operations, and financial position. These consequences may include the acceleration of amounts outstanding under certain of our credit facilities, triggering an obligation to redeem certain debt securities, termination of existing unused commitments by our lenders, refusal by our lenders to extend further credit under one or more of the facilities or to enter into new facilities. For additional information on the restrictive covenants in the credit agreement that governs the ABL Credit Facility and the indentures governing our outstanding notes, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

In addition, we may need additional financing to support our business and pursue our growth strategy, including for strategic acquisitions. Our ability to obtain additional financing, if and when required, will depend on investor demand, our operating performance, the condition of the capital markets, and other factors. We cannot assure you that additional financing will be available to us on favorable terms when required, or at all. If we raise additional funds through the issuance of equity, equity-linked or debt securities, those securities may have rights, preferences or privileges senior to those of our Class A common stock, and, in the case of equity and equity-linked securities, our existing shareholders may experience dilution.

Interest rate fluctuations may have a material adverse effect on our business, results of operations, financial condition, and cash flows.

Indebtedness under our ABL Credit Facility bears interest at variable rates and we may incur additional variable interest rate indebtedness in the future. This exposes us to interest rate risk, and any interest rate swaps we enter into in order to reduce interest rate volatility may not fully mitigate our interest rate risk. If interest rates were to increase, our debt service obligations on the variable rate indebtedness would increase even if the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease.

We rely on our cash flows from operations and financing activities to provide us with sufficient working capital to operate our business and finance our growth strategies.

Historically, we have relied upon our cash flows from operations and financing activities to provide us with adequate working capital to operate our business. Moreover, our growth rate depends, to a large degree, on the availability of adequate capital to fund the expansion of our product offerings and market penetration, which in turn will depend in large part on cash flow generated by our business and the availability of equity and debt capital. To the extent we become more dependent upon our credit facilities to fund our operations, if our lenders reduce or terminate our access to amounts under our credit facilities, we may not have sufficient capital to fund our working capital needs or growth strategies and/or we may need to secure additional capital or financing to fund our working capital requirements, to repay outstanding debt under our credit facilities and notes or to finance our growth strategies. We can make no assurance that we will be successful in ensuring the availability of amounts under our credit facilities when they are needed or in connection with raising additional capital and that any amount, if raised, will be sufficient to meet our cash flow requirements. In the event we do not have available cash balances on hand for funding future operations, and if we are not able to maintain our borrowing availability under our credit facilities at that time and/or raise additional capital when needed, we may be forced to sharply curtail our efforts to promote the sale of our products or to curtail our operations.

We are making investments in new offerings and technologies, and expect to increase such investments in the future. These new investments are inherently risky, and we may never realize any expected benefits from them.

We have made investments to develop new offerings and technologies, including the software underpinning our telematics business, and we intend to continue investing significant resources in developing new technologies, tools, features, services, products, and offerings. For example, we believe that our T3 platform will be an important part of our offerings over the long term, and if we do not spend our development budget efficiently or effectively on commercially successful and innovative technologies, we may not realize the expected benefits of our investments.

There can be no assurance that customer demand for such initiatives will exist or be sustained at the levels that we anticipate, or that any of these initiatives will gain sufficient traction or market acceptance to generate sufficient revenue to offset any new expenses or liabilities associated with these new investments. It is also possible that products and offerings developed by others will render our products and offerings noncompetitive or obsolete. For example, some of our competitors are making investments into developing their own technology platforms. Further, our development efforts with respect to new products, offerings and technologies could distract management from current operations, and will divert capital and other resources from our more established products, offerings and technologies. Even if we are successful in developing new products, offerings or technologies, regulatory authorities may subject us to new rules or restrictions in response to our innovations that could increase our expenses or prevent us from successfully commercializing new products, offerings or technologies. If we do not realize the expected benefits of our investments, our business, financial condition, operating results, and prospects may be harmed.

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

Certain of our employees are represented by unions and covered by collective bargaining agreements. Various unions occasionally seek to organize certain of our nonunion employees. Union organizing efforts or collective bargaining negotiations could potentially lead to work stoppages and/or slowdowns or strikes by certain of our employees, which could adversely affect our ability to serve our customers. Further, settlement of actual or

threatened labor disputes or an increase in the number of our employees covered by collective bargaining agreements could lead to higher labor costs or adversely affect our productivity and operational flexibility.

Our products and services may infringe or be alleged to infringe the intellectual property rights of others, which may cause us to incur unexpected costs or prevent us from selling our products and services. Moreover, from time to time we may hire employees previously employed by competitors, which may subject us to claims that such employees have wrongfully divulged intellectual property or confidential information belonging to such competitors.

Companies in technology-oriented industries face the threat of intellectual property infringement claims with respect to the technology they employ, both from their competitors as well as other patent and trademark holders, including "non-practicing entities," seeking to profit from royalties generated from intellectual property litigation and licensing. Many companies in these industries, including some of our competitors, have patent and other intellectual property portfolios, which could make us a target for litigation as we may not be able to assert counterclaims against parties that sue us for patent or other intellectual property infringement.

We have received and may in the future continue to receive notices that claim we have infringed, misappropriated or otherwise violated third parties' intellectual property rights. We have been involved in one patent infringement lawsuit, which was decided in our favor in late 2021. As we face increasing competition and gain an increasingly high profile, we could face additional patent and other intellectual property claims against us. There may be intellectual property or other rights held by others, including issued or pending patents, that cover significant aspects of our products and services, and we cannot assure you that we will not in the future be the subject of claims with respect to alleged infringements or violations of third-party intellectual property rights or that we will not be held to have infringed or violated such rights. Any intellectual property claim against us, regardless of merit, could be time consuming and expensive to settle or litigate, could divert our management's attention and other resources, and could hurt goodwill associated with our brand. These claims may also subject us to significant liability for damages and may result in us having to stop using technology, content, branding, or business methods found to be in violation of another party's rights, including our T3 platform in the manner in which it is currently used within our Company or made available to customers, or require us to modify our technologies to avoid infringement. Making such modifications may not be commercially feasible, and regardless, may require us to incur significant time and expense. Such claims, whether or not meritorious, may result in the expenditure of significant financial and managerial resources, injunctions against us, payment of damages, ongoing royalty payments and significant settlement payments, including to satisfy indemnification obligations, or may require us to enter into costly royalty or licensing agreements, if available. Such results could have a materially adverse effect on our business and financial performance. Further, certain adverse outcomes of such proceedings could adversely affect our ability to compete effectively in existing or future businesses.

The outcome of any litigation is inherently uncertain, and there can be no assurances that favorable final outcomes will be obtained in all cases. In addition, plaintiffs may seek, and we may become subject to, preliminary or provisional rulings in the course of any such litigation, including preliminary injunctions requiring us to cease some or all of our operations. We may decide to settle such lawsuits and disputes on terms that are unfavorable to us. Similarly, if any litigation to which we are a party is resolved adversely, we may be subject to an unfavorable judgment that may not be reversed upon appeal. The terms of such a settlement or judgment may require us to modify or cease some or all of our operations or pay substantial amounts to the other party. In addition, we may have to seek a license to continue practices found to be in violation of a third party's rights. If we are required or choose to enter into royalty or licensing arrangements, such arrangements may not be available on reasonable terms, or at all, and if available may significantly increase our operating costs and expenses. As a result, we may be required to develop or procure alternative non-infringing technology, content, branding, or business methods, which could require significant effort and expense, and make us less competitive. If we cannot license or develop alternative technology, content, branding, or business methods for any allegedly infringing aspect of our business, we may be required to discontinue our use of the technology, including our T3 platform, or we may be prevented from operating our business in certain jurisdictions, which may hinder our ability to compete effectively. An unfavorable resolution of the disputes and litigation referred to above could adversely affect our business, financial condition, and operating results.

We employ certain individuals who were previously employed at other construction rental and technology companies, including our competitors or potential competitors. We have been, and may continue to be in the future, subject to claims that our employees, consultants, collaborators, advisors or independent contractors have inadvertently or intentionally used or disclosed confidential information of these third parties. Litigation has been, and may continue to be, necessary to defend against these claims. For example, we are involved in litigation matters across the United States alleging misappropriation of trade secrets. These claims are costly to defend against, may result in significant costs if decided against us, may divert our resources or management's time away from our operations, and may have an adverse effect on our ability to operate and grow our business. Even if we are successful in defending against such claims, the litigation will continue to result in meaningful legal costs and may be a distraction to management and other employees. See "—Litigation could have a material adverse impact on our results of operations and financial condition."

We may not be able to adequately protect our intellectual property and other proprietary rights that are material to our business.

We rely on a combination of patent, trademark, copyright, trade secret, and unfair competition laws, as well as confidentiality and license agreements and other contractual provisions, to establish and protect our intellectual property and other proprietary rights, both in the United States and in other jurisdictions. Because of the differences between United States and foreign laws, our intellectual property rights may not receive the same degree of protection in foreign countries as they would in the United States. Our ability to compete effectively depends in part on the maintenance of our intellectual property portfolio, and accordingly, our failure to obtain or maintain adequate protection of our intellectual property rights for any reason could harm our business, financial condition, and results of operations.

We have applied for patents in the U.S. and other jurisdictions, some of which have been issued and some of which are pending. We cannot guarantee that any of our pending applications will be approved or that our existing and future patent rights will be sufficiently broad to protect our proprietary technology, and any failure to obtain such approvals or finding that our intellectual property rights are invalid or unenforceable could force us to, among other things, re-design our affected products and services. Moreover, we may not file patent applications in all of the jurisdictions where protection will ultimately be desirable. If we fail to timely file a patent application in a jurisdiction, we may be precluded from doing so at a later date. The patents we own could be challenged, invalidated or circumvented by others and may not be of sufficient scope or strength to provide us with any meaningful protection or commercial advantage. In countries where we have not applied for patent protection or where effective patent protection is not available to the same extent as in the U.S., we may be at greater risk that our proprietary rights will be infringed or otherwise violated, or that our competitors will be able to commercialize technology that is similar to our own. Even in jurisdictions where we own patents, we cannot assure you that competitors will not infringe them, that we will detect any infringement, or that we will have adequate resources to enforce such patents against any such infringement.

To protect our unregistered intellectual property, including our trade secrets and know-how, we rely in part on trade secret laws and confidentiality and invention assignment agreements with our employees and independent contractors. We also require other third parties who may have access to our proprietary technologies and information to enter into non-disclosure agreements or to be bound by professional, fiduciary, or other contractual obligations requiring the applicable third party to protect our trade secrets, proprietary know-how and other confidential information. Such measures, however, provide only limited protection, and we cannot assure you that our confidentiality and non-disclosure agreements will prevent unauthorized disclosure or use of our confidential information, especially after our employees or third parties end their employment or engagement with us, or provide us with an adequate remedy in the event of such disclosure. We cannot guarantee that we have entered into such agreements with each party who has developed intellectual property on our behalf and each party that has or may have had access to our confidential information, know-how or trade secrets, and such agreements may be insufficient or breached. Enforcing a claim that a party illegally disclosed or misappropriated a trade secret or know-how is difficult, expensive, and time-consuming, and the outcome is unpredictable. In addition, trade secrets and know-how can be difficult to protect and some courts inside and outside the United States are less willing or unwilling to protect trade secrets and know-how. Additionally, employees, independent contractors and other third parties may make adverse ownership claims to our current and future intellectual property, and, to the extent that our

employees, independent contractors or other third parties with whom we do business use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions. Furthermore, competitors or other third parties may independently discover our trade secrets, copy or reverse engineer our products or portions thereof, or develop similar technology. While our proprietary software may be protected under copyright law, we have chosen to primarily rely on trade secret protection to protect our proprietary source code, including the code of our T3 platform.

We rely on our trademarks to distinguish our products and services from those of our competitors, and have registered and applied to register some of these trademarks. We cannot assure you that our trademark applications will be approved. Third parties may also oppose our trademark applications, seek to cancel our trademark registrations, or otherwise challenge our use of the trademarks. In the event that our trademarks are successfully challenged, we could be forced to rebrand our products and services, which could result in loss of brand recognition, and could require us to devote resources to advertising and marketing new brands. Further, we cannot assure you that competitors or other third parties will not infringe our trademarks or otherwise engage in unfair competition, or that we will have adequate resources to enforce our trademarks.

If we fail to protect our intellectual property and other proprietary rights, or if such intellectual property and proprietary rights are infringed, misappropriated or otherwise violated, our business, results of operations or financial condition could be materially harmed.

In the future, we may need to take legal action to prevent third parties from infringing, misappropriating or otherwise violating our intellectual property or from improperly accessing or using our technology. Protecting and enforcing our intellectual property rights and defending their validity, enforceability and scope from counterattacks could result in significant litigation costs and require significant time and attention from our technical and management personnel, which could significantly harm our business. In addition, the outcome of litigation is inherently uncertain, and we may not prevail in such proceedings. Proceedings may also result in our intellectual property rights being found invalid or unenforceable, which would prevent us from asserting them against third parties in the future. An adverse outcome of any such proceeding may reduce our competitive advantage or otherwise harm our financial condition and our business. In addition, a breakdown in our internal policies and procedures may lead to an unintentional disclosure of our proprietary or confidential information, which could in turn harm our business, financial condition, or results of operations. Some of our products rely on third-party technologies including open source software, which could result in product incompatibilities or harm availability of our products and services.

We license software, technologies, and intellectual property underlying some of our software from third parties. The third-party licenses we rely upon may not continue to be available to us on commercially reasonable terms, or at all, and the software and technologies may not be appropriately supported, maintained, or enhanced by the licensors. Some software licenses are subject to annual renewals at the discretion of the licensors. In some cases, if we were to breach a provision of these license agreements, the licensor could terminate the agreement immediately. The loss of licenses to, or inability to support, maintain, and enhance, any such third-party software or technology could result in increased costs, or delays in software releases or updates, until such issues have been resolved. To resolve these issues may require us to replace third-party software or technology used in our software, which could result in loss of functionality, reliability or quality. This could have an adverse effect on our business, financial condition, and results of operations.

We also incorporate open source software into some of our products and expect to use open source software in the future. Although we monitor our use of open source software, the terms of many open source licenses have not been interpreted by U.S. courts, and there is a risk that such licenses could be construed in a manner that could impose unanticipated conditions or restrictions on our ability to market our products, sell our products or develop new products, including requirements that we disclose our source code to licensees and other users, permit others to create derivative works of our proprietary software, and preclude us from charging fees to our licensees and end-users. In such event, we could be required to seek alternative licenses from third parties in order to continue offering our products, to disclose and offer royalty-free licenses in connection with our own source code, to re-engineer our products, or to discontinue certain services in the event re-engineering cannot be accomplished on a timely basis, any of which could adversely affect our business. We also may face claims from third parties claiming ownership of,

or demanding the release or license of, what we believe to be open source software or derivative works that we developed using such software, which could include our proprietary source code, or otherwise seeking to enforce the terms of the applicable open source license. Public release of our proprietary source code could allow our competitors to create similar products with less development time and effort.

Our use of third-party open source software may subject us to litigation or otherwise adversely affect our ability to offer our products and offerings.

We use third-party open source software in connection with the development of our T3 platform. From time to time, companies that use third-party open source software have faced claims challenging the use of such open source software and their compliance with the terms of the applicable open source license. We may be subject to suits by parties claiming ownership of what we believe to be open source software, or claiming non-compliance with the applicable open source licensing terms. Some open source licenses require licensors of proprietary software incorporating or otherwise using open source software who distribute the combined software or make it available across a network, including on a SaaS basis, to make available all or part of such combined software in source code form, or to make available modifications or derivative works to such open source software, which in some circumstances could include valuable proprietary source code. While we employ practices designed to monitor our compliance with the licenses of third-party open source software and protect our valuable proprietary source code, we have not run a complete open source license review and may inadvertently use third-party open source software in a manner that exposes us to claims of non-compliance with the applicable terms of such license, including claims for infringement of intellectual property rights or for breach of contract. Furthermore, there is an increasing number of open source software license types, many of which have not been tested in a court of law, resulting in a dearth of guidance regarding the proper legal interpretation of such licenses. If we were to receive a claim of non-compliance with the terms of any of our open source licenses, we may be required to publicly release certain portions of our proprietary source code, purchase a costly license, expend substantial time and resources to re-engineer some or all of our software, or be restricted from using all or a portion of our source code or software on an interim or permanent basis.

In addition, the use of third-party open source software typically exposes us to greater risks than the use of third-party commercial software because open source licensors generally do not provide warranties or controls on the functionality or origin of the software. Use of open source software may also present additional security risks because the public availability of such software may make it easier for hackers and other third parties to determine how to compromise our T3 platform. Additionally, because any software source code that we make available under an open source license or that we contribute to existing open source projects becomes publicly available, our ability to protect our intellectual property rights in such software source code may be limited or lost entirely, and we would be unable to prevent our competitors or others from using such contributed software source code. Any of the foregoing could be harmful to our business, financial condition, or operating results and could help our competitors develop products and offerings that are similar to or better than ours.

Our use of AI could expose us to liability or adversely affect our business.

We use AI, which includes machine learning and similar tools and technologies, in connection with our business, and intend to continue investing in this area. For example, we use third-party large language models in features of our T3 platform. We expect that increased investment will be required in the future to continuously improve our use of AI. As with many technological innovations, there are significant risks involved in developing, maintaining, and deploying these technologies and there can be no assurance that such technologies will always enhance our products or services or be beneficial to our business, including our efficiency or profitability.

We use third-party AI technologies, including third-party software and infrastructure. We cannot control the availability or pricing of such third-party AI technologies, especially in a highly competitive environment, and we may be unable to negotiate favorable economic terms with the applicable providers. If any such third-party AI technologies become incompatible with our solutions or unavailable for use, or if the providers of such models unfavorably change the terms on which their AI technologies are offered or terminate their relationship with us, our solutions may become less appealing to our customers and our business will be harmed. In addition, to the extent any third-party AI technologies are used as a hosted service, any disruption, outage, or loss of information through

such hosted services could disrupt our operations or solutions, damage our reputation, cause a loss of confidence in our solutions, or result in legal claims or proceedings, for which we may be unable to recover damages from the affected provider.

Use of third-party AI technologies presents other risks as well. For example, if the models underlying the AI technologies we use are incorrectly designed or implemented; trained or reliant on incomplete, inadequate, inaccurate, biased or otherwise poor quality data, or on data to which we do not have sufficient rights or in relation to which we or the providers of such data have not implemented sufficient legal compliance measures; used without sufficient oversight and governance to ensure their responsible use; or adversely impacted by unforeseen defects, technical challenges, cybersecurity threats or material performance issues, the performance of our products, services and business, as well as our reputation, could suffer or we could incur liability resulting from the violation of laws or contracts to which we are a party or civil claims.

Our developers and software engineers use industry-standard tools, including tools provided by third parties, to develop or assist in the development of our own software code. While use of such tools makes our development process more efficient, AI technologies have sometimes generated content that is "substantially similar" to proprietary or open source code on which the AI tool was trained. If the AI tools we use generate code that is too similar to other proprietary code, or to software processes that are protected by patent, we could be subject to intellectual property infringement claims. We may also not be able to anticipate and detect security vulnerabilities in such AI generated software code. If our tools generate code that is too similar to open source code, we risk losing protection of our own proprietary code that is commingled with such code. Finally, to the extent we use third-party AI tools to develop software code, the terms of use of these tools may state that the third-party provider retains rights in the generated code.

Additionally, if any of our employees, contractors, consultants, vendors or service providers use any third-party AI-powered software for other purposes in connection with our business or the services they provide to us, it may lead to the inadvertent disclosure or incorporation of our confidential information into publicly available training sets, which may impact our ability to realize the benefit of, or adequately maintain, protect, and enforce our intellectual property or confidential information, harming our competitive position and business. Any output created by us using AI tools may not be subject to copyright protection, which may adversely affect our intellectual property rights in, or ability to commercialize or use, any such content. In the United States, a number of civil lawsuits have been initiated related to the foregoing and other concerns, any one of which may, among other things, require us to limit the ways in which our AI systems are trained and may affect our ability to develop our AI-powered products and solutions. To the extent that we do not have sufficient rights to use the data or other material or content used in or produced by the AI tools used in our business, or if we experience cybersecurity incidents in connection with our use or any third party's use of AI, it could adversely affect our reputation and expose us to legal liability or regulatory risk, including with respect to third-party intellectual property, privacy, data protection and cybersecurity, publicity, contractual or other rights. Further, our competitors or other third parties may incorporate AI into their products more quickly or more successfully than us, which could impair our ability to compete effectively.

The regulatory framework for AI and similar technologies, and automated decision making, is changing rapidly. Many federal, state and foreign government bodies and agencies have introduced laws and regulations relating to AI. In the United States, the Trump administration has rescinded an executive order relating to the safe and secure development of AI technologies that was previously implemented by the Biden administration. The Trump administration then issued a new executive order that, among other things, requires certain agencies to develop and submit to the president action plans to "sustain and enhance America's global AI dominance," and to specifically review and, if possible, rescind rulemaking taken pursuant to the rescinded Biden executive order. Thus, the Trump administration may continue to rescind other existing federal orders and/or administrative policies relating to AI technologies, or may implement new executive orders and/or other rule making relating to AI technologies in the future. Any such changes at the federal level could require us to expend significant resources to modify our products, services, or operations to ensure compliance or remain competitive. U.S. legislation related to AI technologies has also been introduced at the federal level and is advancing at the state level. For example, the California Privacy Protection Agency is currently in the process of finalizing regulations under the CCPA regarding the use of automated decision-making. California also enacted seventeen new laws in 2024 that further regulate use of AI technologies and provide consumers with additional protections around companies' use of AI technologies,

such as requiring companies to disclose certain uses of generative AI. Other states have also passed AI-focused legislation, such as Colorado's Artificial Intelligence Act, which will require developers and deployers of "high-risk" AI systems to implement certain safeguards against algorithmic discrimination, and Utah's Artificial Intelligence Policy Act, which establishes disclosure requirements and accountability measures for the use of generative AI in certain consumer interactions. Such additional regulations may impact our ability to develop, use, procure, and commercialize AI technologies in the future.

It is possible that new laws and regulations will be adopted in the United States and in non-U.S. jurisdictions, or that existing laws and regulations may be interpreted in ways that would affect the operation of our products and solutions and the way in which we use AI and similar technologies. Laws and regulations may be rescinded or amended as new administrations take differing approaches to evolving AI technologies. As a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. We may not be able to adequately anticipate or respond to these evolving laws and regulations, and we may need to expend additional resources to adjust our offerings in certain jurisdictions if applicable legal frameworks are inconsistent across jurisdictions. Moreover, because these technologies are themselves highly complex and rapidly developing, it is not possible to predict all of the legal or regulatory risks that may arise relating to our use of such technologies. Further, the cost to comply with such laws or regulations could be significant and would increase our operating expenses, which could adversely affect our business, financial condition, and results of operations.

As the utilization of AI becomes more prevalent, we anticipate that it will continue to present new or unanticipated ethical, reputational, technical, operational, legal, competitive, and regulatory issues, among others. We expect that our incorporation of AI in our business will require additional resources, including the incurrence of additional costs, to develop and maintain our products and solutions, and features to minimize potentially harmful or unintended consequences, to comply with applicable and emerging laws and regulations, to maintain or extend our competitive position, and to address any ethical, reputational, technical, operational, legal, competitive or regulatory issues which may arise as a result of any of the foregoing. As a result, the challenges presented with our use of AI could adversely affect our business, financial condition, and results of operations.

We have operations throughout portions of the United States, which exposes us to multiple state and local regulations, in addition to federal law and requirements as a government contractor. Changes in applicable law, regulations, executive orders, directives or requirements, or our material failure to comply with any of them, can increase our costs and have other negative impacts on our business.

As of September 30, 2025, our 342 full-service branch locations, 9 dealership sites, and 22 building materials and hardware retail stores were located in 45 states across the U.S., exposing us to a host of different state and local regulations, in addition to federal law and regulatory, and contractual requirements we face. These laws and requirements address multiple aspects of our operations, such as worker safety, environmental concerns, privacy, employee rights and more, and there are often different and potentially conflicting requirements in different jurisdictions. These various government regulations impact our operating costs, profit margins and our internal organization and operation of our business. Furthermore, we have rental contracts with governmental entities and are subject to additional rules, regulations and approvals applicable to government contractors. We are also subject to routine audits to assure our compliance with these requirements. Our failure to comply with these regulations, rules and approvals could result in the imposition of penalties and the loss of our government contracts and disqualification as a U.S. government contractor. As a result, our revenues, profit and cash flow could be reduced. Changes in these requirements, or any material failure by our branches to comply with them, could increase our costs, affect our reputation, limit our business, drain management time and attention, and otherwise impact our operations in adverse ways. While rental contracts with governmental entities are currently a *de minimus* amount of our business today, we expect they will increase over time.

We are subject to various laws, regulations and other requirements regarding our processing of personal information, and compliance with such laws and regulations is costly and time consuming. Any actual or perceived failure to comply with new or existing laws, regulations and other requirements relating to the privacy, security and processing of personal information could adversely affect our business, prospects, financial condition, and results of operations.

Our collection, processing, distribution, and storage of personal information is subject to a variety of laws and regulations, which could limit the way we market and provide our products and services. Compliance with these data privacy and security requirements is rigorous and time-intensive and may increase our cost of doing business and, despite these efforts, there is a risk that we fail to comply and may become subject to government enforcement actions, fines and penalties, litigation and reputational harm, which could materially and adversely affect our business, financial condition, and results of operations. In addition, the regulatory framework for the handling of personal and confidential information is rapidly evolving and is likely to remain uncertain for the foreseeable future as new privacy laws are being enacted globally and existing laws are being updated and strengthened.

Moreover, we may be considered a "user" of consumer reports provided by consumer reporting agencies under the Fair Credit Reporting Act, as amended by the Fair and Accurate Credit Transactions Act (collectively, "FCRA"). FCRA regulates and protects consumer information collected by CRAs and imposes specific obligations on "users" of consumer reports. Such obligations may include notifying consumers when such reports are used to make an adverse decision and, in the context of completing employee background checks, providing a notice containing certain disclosures to the consumer and obtaining their consent. FCRA also grants consumers specific rights, including the right to know what is in their file, ask for a credit score, dispute incomplete or inaccurate information, limit prescreened offers of credit and insurance they receive based on their credit report, and obtain a security freeze.

States are introducing or enhancing data privacy and security laws, rules and regulations, which could increase our compliance costs, and the risks associated with noncompliance. For example, the California Consumer Privacy Act as amended by the California Privacy Rights Act (collectively, the "CCPA") broadly defines personal information and requires companies that process information of California residents to make new disclosures to consumers about their data collection, use and sharing practices. The CCPA also gives California residents expanded privacy rights and protections, such as affording them the right to opt out of certain data sharing with third parties, right to access and request deletion and correction of their information and provides a new cause of action for certain data breaches. This private right of action has increased the likelihood of, and risks associated with, data breach litigation. The law also prohibits covered businesses from discriminating against California residents (for example, charging more for services) for exercising any of their CCPA rights. The CCPA provides for severe civil penalties and statutory damages for violations. The enactment of the CCPA has prompted a wave of similar legislative development in numerous U.S. states. For example, since the CCPA went into effect, general data privacy statutes that share similarities with the CCPA are now in effect and enforceable in over a dozen states, and will soon be enforceable in several other states as well. In addition, all 50 states have laws including obligations to provide notification of cybersecurity breaches of computer databases that contain personal information to affected individuals, state officers, and others. Aspects of the CCPA and other laws, and regulations relating to data protection, privacy and information security, as well as their enforcement, remain unclear and we may be required to modify our practices in an effort to comply with them. In addition, laws, regulations, and standards covering marketing, advertising, and other activities conducted by email, mobile devices, and the internet are applicable to our business. We have also received one or more claims of violation of the California Invasion of Privacy Act, though none resulting in significant liability or expense.

We cannot yet fully determine the impact these or future laws, rules and regulations concerning data privacy and security may have on our business or operations. These laws, rules and regulations may be inconsistent from one jurisdiction to another, subject to differing interpretations and may be interpreted to conflict with our practices. Additionally, we may be bound by contractual requirements applicable to our collection, use, processing and disclosure of various types of data, including personal information, and may be bound by, or voluntarily comply with, self-regulatory or other industry standards relating to these matters. Compliance with data privacy and security laws, rules and regulations could require us to take on more onerous obligations in our contracts and restrict our ability to collect, use, and disclose data. Because the interpretation and application of data protection laws, regulations, standards, and other obligations are still uncertain, and often contradictory and in flux, it is possible that

the scope and requirements of these laws may be interpreted and applied in a manner that is inconsistent with our practices and our efforts to comply with the evolving data protection rules may be unsuccessful. Failure or perceived failure to comply with data privacy and security laws, rules and regulations could result in government enforcement actions (which could include civil or criminal penalties), private litigation (including class actions) or adverse publicity and could negatively affect our results of operations and business. Claims that we have violated individuals' privacy rights, failed to comply with data privacy and security laws, rules and regulations or breached our contractual obligations, even if we are not found liable, could be expensive and time consuming to defend and could result in adverse publicity that could increase our operation costs, impact our financial performance and adversely affect enrollments.

The failure of financial institutions, including banks, and market intervention by banking regulators in response to such events may have an adverse impact on our business.

The failure of banks and other financial institutions and market intervention by banking regulators with respect to such events, including through the introduction of legislation or regulation, may adversely affect our access to capital and have a negative impact on our operational and financial results. A failure of financial institutions may also increase the possibility of a sustained deterioration of financial market liquidity and an increase in systemic risk in the national and international banking industry. If a bank with which we hold deposits were to fail or become distressed, we may incur financial losses where deposits are held in excess of FDIC, or other, insured limits, which may affect our ability to pursue key strategic initiatives, obtain funding or continue operations. Further, if our commercial partners, insurers, customers, suppliers, or other parties on whom we rely are affected by issues in the banking industry it may have an adverse impact on our operational and financial performance.

The requirements of being a public company may strain our resources and distract our management, which could make it difficult to manage our business.

Following the completion of this offering, we will be required to comply with various regulatory and reporting requirements, including those required by the Securities and Exchange Commission (the "SEC"). Complying with these reporting and other regulatory requirements will be time-consuming and will result in increased costs to us and could have a negative effect on our business, financial condition, and results of operations.

As a public company, we will be subject to the reporting requirements of the Securities Exchange Act of 1934 (as amended, the "Exchange Act") and requirements of the Sarbanes-Oxley Act of 2002 (as amended, the "Sarbanes-Oxley Act"). These requirements may place a strain on our systems and resources. The Exchange Act requires that we file annual, quarterly, and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act requires that we maintain effective disclosure controls and procedures and internal controls over financial reporting. To maintain and improve the effectiveness of our disclosure controls and procedures, we will need to commit significant resources, hire additional staff and provide additional management oversight. We will be implementing additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies. Sustaining our growth also will require us to commit additional management, operational, and financial resources to identify new professionals to join our firm and to maintain appropriate operational and financial systems to adequately support expansion. These activities may divert management's attention from other business concerns, which could have a material adverse effect on our business, financial condition, and results of operations. Furthermore, because we have not operated as a company with publicly traded common stock in the past, we might not be successful in implementing these requirements.

In addition, we expect that being a public company subject to these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors or as executive officers. We are currently evaluating these rules, and we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs.

Our ability to use our net operating losses and certain other tax attributes to offset future taxable income may be subject to certain limitations.

As of December 31, 2024, we have accumulated federal net operating loss carryforwards ("NOLs") of $448.2 million with an indefinite carryforward period and NOLs in various states, a portion of which will expire by 2043. The deferred tax asset recorded associated with accumulated federal and state NOLs was $108.6 million as of December 31, 2024. In addition, as of December 31, 2024, we have disallowed interest expense carryforwards under Section 163(j) of the U.S. Internal Revenue Code of 1986, as amended (the "Code") ("Section 163(j) carryforwards"), of approximately $473.4 million ($108.1 million tax effected). Under the current tax law, federal NOLs incurred in taxable years beginning after December 31, 2017, can be carried forward indefinitely, but the deductibility of such federal NOLs in taxable years beginning after December 31, 2020 is limited to 80% of taxable income. These federal and state NOLs may be available to offset income tax liabilities in the future. In addition, we may generate additional NOLs in future years.

In general, under Section 382 of the Code ("Section 382"), a corporation that undergoes an "ownership change" is subject to limitations on its ability to utilize its pre-change NOLs and Section 163(j) carryforwards to offset future taxable income. For this purpose, an ownership change generally means a more than 50 percentage point change in the ownership of a corporation by one or more shareholders or specified groups of shareholders, each of which owns 5% or more of the corporation (determined after the application of certain attribution and grouping rules) over a three-year period. Although we do not believe that any of our NOLs or Section 163(j) carryforwards are currently subject to limitation under Section 382, future changes in our stock ownership, including as a result of this offering or future changes, and some of which may be outside of our control, could result in an ownership change under Section 382, which could limit our ability to use our existing or future NOLs and Section 163(j) carryforwards to offset future taxable income.

Changes in tax laws or tax rulings, or the examination of our tax positions, could materially affect our financial condition and results of operations.

We are subject to various types of tax arising from normal business operations in the jurisdictions in which we operate and transact. Any changes to local, domestic or international tax laws and regulations, or their interpretation and application, including those with retroactive effect, could affect our tax obligations, profitability, and cash flows in the future. In addition, tax rates in the various jurisdictions in which we operate may change significantly due to political or economic factors beyond our control. Our existing corporate structure and intercompany arrangements have been implemented in a manner we believe is in compliance with current prevailing tax laws. In addition, the taxing authorities in the United States and other jurisdictions where we do business regularly examine income and other tax returns and we expect that they may examine our income and other tax returns. The ultimate outcome of these examinations cannot be predicted with certainty. We continuously monitor and assess proposed tax legislation that could negatively impact our business.

Risks Related to Our Class A Common Stock and this Offering

The dual class structure of our common stock and the ownership of Class B common stock by our Co-Founders will have the effect of concentrating voting control with our Co-Founders for the foreseeable future, which will limit or preclude your ability to influence corporate matters.

Our Class B common stock has 20 votes per share and our Class A common stock, which is the stock we and the selling shareholders are offering pursuant to this prospectus, has one vote per share. Holders of shares of our Class B common stock will vote together with holders of our Class A common stock as a single class on all matters on which shareholders are entitled to vote generally, except as otherwise set forth in our amended and restated certificate of formation or as required by applicable law. See "Description of Capital Stock—Common Stock." Following this offering, our Co-Founders will beneficially own all shares of Class B common stock then outstanding. As a result, our Co-Founders will hold approximately % of the total voting power of our outstanding common stock following this offering. Our Co-Founders have agreed to vote together as a group. As a result, our Co-Founders together will control a majority of the total combined voting power of our outstanding common stock and therefore be able to control all matters submitted to the holders of our common stock for approval, including

elections for directors, mergers or acquisitions, asset sales and other significant transactions, so long as the Class B common stock remain outstanding. This concentrated control will limit your ability to influence corporate matters for the foreseeable future. For example, our Co-Founders will be able to control the amendments of our amended and restated certificate of formation or bylaws, increases to the number of shares available for issuance under our equity incentive plans or adoption of new equity incentive plans and approval of any merger or sale of assets for the foreseeable future, subject to the terms of any preferred stock then outstanding. This control may materially adversely affect the market price of our Class A common stock.

Additionally, each of our Co-Founders will receive an IPO Founder Award in connection with this offering, where each would receive up to a number of shares of Class B common stock representing 7.91% of the Company's fully-diluted shares outstanding as of immediately prior to the closing of this offering. A substantial portion of these shares are issuable only if we achieve significant improvements in our market capitalization while they continue in their current roles. For additional information about the IPO Founder Awards, see "Compensation Discussion and Analysis—Equity Incentive Compensation Plans and Arrangements—2025 IPO Founder Awards."

Further, the holders of our Class B common stock may cause us to make strategic decisions or pursue acquisitions that could involve risks to you or which may not be aligned with your interests. The holders of our Class B common stock will also be entitled to a separate vote in the event we seek to amend our amended and restated certificate of formation in a manner that adversely affects the holders of our Class B common stock.

Our dual class structure may depress the trading price or liquidity of our Class A common stock.

Our dual class structure may result in a lower or more volatile market price of our Class A common stock or in adverse publicity or other adverse consequences. For example, certain index providers restrict inclusion of companies with multiple class share structures in certain of their indexes. In addition, certain proxy advisory firms oppose the use of dual or multiple class structures. As a result, the multiple series structure of our common stock may prevent the inclusion of our Class A common stock in certain indices and may cause proxy advisory firms to publish negative commentary about our corporate governance practices or otherwise seek to cause us to change our capital structure, which could result in a less active trading market for our Class A common stock and adversely affect the value of our Class A common stock. In addition, the difference in the voting rights of the various series of our common stock could harm the value of our Class A common stock to the extent that any investor or potential future purchaser of our Class A common stock ascribes value to the superior voting power of our Class B common stock.

There may not be an active, liquid trading market for our Class A common stock.

Prior to this offering, there has been no public market for shares of our Class A common stock. We cannot predict the extent to which investor interest in our company will lead to the development of a trading market on the Exchange or how liquid that market may become. If an active trading market does not develop, you may have difficulty selling any of our Class A common stock that you purchase. The initial public offering price of shares of our Class A common stock is, or will be, determined by negotiation between us, the selling shareholders, and the underwriters and may not be indicative of prices that will prevail following the completion of this offering. The market price of shares of our Class A common stock may decline below the initial public offering price, and you may not be able to resell your shares of our Class A common stock at or above the initial public offering price.

We expect that our stock price will fluctuate significantly, and you may not be able to resell your shares at or above the initial public offering price.

The trading price of our Class A common stock is likely to be volatile and subject to wide price fluctuations in response to various factors, including:

- market conditions in the broader stock market in general, or in our industry in particular;
- actual or anticipated fluctuations in our quarterly financial and operating results;
- introduction of new products and services by us or our competitors;

- failure of securities analysts to initiate or maintain coverage of us or the issuance of new or changed securities analysts' reports or recommendations;
- variance in our financial performance from estimates of securities analysts or the expectations of investors;
- investor perceptions of us and the industries in which we or our clients operate;
- sales of large blocks of our stock, including those by our existing investors;
- additions or departures of key personnel;
- regulatory developments;
- litigation and governmental investigations; and
- economic and political conditions or events.

These and other factors may cause the market price and demand for our Class A common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of Class A common stock and may otherwise negatively affect the liquidity of our Class A common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have instituted securities class action litigation against the company that issued the stock. If any of our shareholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business.

The trading market for our Class A common stock will also be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover us downgrade our stock, or if our results of operations do not meet their expectations, our stock price could decline.

If a substantial number of shares become available for sale and are sold in a short period of time, the market price of our Class A common stock could decline.

The sale of substantial amounts of shares of our Class A common stock in the public market, or the perception in the market that the holders of a large number of shares of Class A common stock (or securities convertible into shares of Class A common stock) intend to sell shares, following this offering could decrease the market price of our Class A common stock significantly. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price we deem appropriate. All of the shares of Class A common stock sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except that any shares held by our affiliates, as that term is defined under Rule 144 of the Securities Act, may be sold only in compliance with the limitations described in "Shares Eligible for Future Sale."

Upon completion of this offering, we will have outstanding shares of Class A common stock, shares of Class B common stock, options to purchase shares of Class A common stock and shares of Class B common stock, and outstanding RSUs that would settle in approximately shares of Class A common stock and approximately shares of Class B common stock. Our directors, executive officers, and additional other holders of our common stock will be subject to the lock-up agreements described in "Underwriting" and the Rule 144 holding period requirements described in "Shares Eligible for Future Sale." Goldman Sachs & Co. LLC may, in its sole discretion and at any time without notice, release all or any portion of the shares or securities subject to any such lock-up agreements. After all of these lock-up periods have expired and the holding periods have elapsed, additional shares of Class A common stock (or securities convertible into Class A common stock) will be eligible for sale in the public market. The market price of shares of our Class A common stock may drop significantly when the restrictions on resale by our existing shareholders lapse. A decline in the price of shares of our Class A common stock might impede our ability to raise capital through the issuance of additional shares of our Class A common stock or other equity securities.

The representatives have granted to our Co-Founders an exception under their respective lock-up agreements that permits each of them to pledge a portion of their shares of our Class B common stock to secure one or more margin loans as described in "Underwriting" and "Shares Eligible for Future Sale—Lockup Agreements." Immediately following the consummation of this offering, approximately shares of Class B common stock held by the Co-Founders are expected to be pledged pursuant to one or more margin loans with a lender affiliated with UBS Investment Bank, one of the underwriters in this offering. Except as may be limited by any lock-up agreement our Co-Founders are a party to, they may pledge additional shares of our common stock to secure additional margin loans.

While the margin loans are outstanding, our Co-Founders retain their ability to vote the shares of our Class B common stock pledged as collateral and pledged shares do not impact their ownership of such Class B common stock in connection with matters to be voted on by shareholders. Pursuant to Rule 13d-3(d)(3) under the Exchange Act, a margin loan lender would not beneficially own the pledged shares unless and until such lender has taken all formal steps necessary which are required to declare a default and determines that the power to vote or to direct the vote or to dispose or to direct the disposition of pledged securities will be exercised. However, if either of our Co-Founders were to default on their respective obligations under any margin loan (including but not limited to the borrower's inability to satisfy certain payments required under such margin loan) and fail to cure such default, the margin loan lender may exercise its right under such margin loan to foreclose on the pledged securities. Upon such occurrence, such shares of Class B common stock would automatically convert into shares of Class A common stock in accordance with the terms of our amended and restated certificate of formation. Depending upon the beneficial ownership of our Co-Founders at the time of any such event, it is possible that the resulting change in beneficial ownership could result in, among other things, the loss of our ability to qualify as a controlled company. Additionally, in such case, the margin loan lender may determine to exercise the power to vote or to direct the vote or to dispose or direct the disposition of such pledged securities, and could sell the resulting shares of Class A common stock through privately negotiated transactions at any time, subject to the recipients agreeing to be bound by lock-up agreements. Such an event could cause our stock price to decline and result in a change in beneficial ownership of our existing shareholders.

We will have broad discretion in the use of the net proceeds from this offering and may not use the proceeds in ways you and other shareholders may approve of.

Our management will have broad discretion in the use of the net proceeds from this offering, including for any of the purposes described in the section "Use of Proceeds," and you will be relying on the judgment of our management regarding the use of these proceeds. You will not have the opportunity, as part of your investment decision, to assess whether we are using the proceeds appropriately. Our management might not apply our net proceeds in ways that ultimately increase the value of your investment. If we do not invest or apply the net proceeds from this offering in ways that enhance shareholder value, we may fail to achieve expected financial results, which could cause our stock price to decline. Pending their use, we may invest the net proceeds from this offering in a manner that does not produce income or that loses value.

Some provisions of Texas law and our amended and restated certificate of formation and amended and restated bylaws may deter third parties from acquiring us.

Our amended and restated certificate of formation and amended and restated bylaws, among other things:

- provide for two classes of common stock with disparate voting power, the Class A common stock that will be offered and sold pursuant to this prospectus, and the Class B common stock that will provide the holders thereof with the ability to control the outcome of matters requiring shareholder approval, even though such holders own significantly less than a majority of the shares of our outstanding common stock;
- authorize the issuance of "blank check" preferred stock that could be issued by our board of directors to prevent a takeover attempt;
- authorize the classification of our board of directors into separate classes of directors to be elected on a staggered basis (except that prior to the Sunset Date, our board of directors will consist of a single class of directors each serving one year terms);

- prohibit shareholders from calling special meetings of shareholders (except that prior to the Sunset Date, special meetings of shareholders may be called by shareholders holding a majority of the combined voting power of our then-outstanding common stock);
- prohibit shareholder action by written consent, thereby requiring all actions to be taken at a duly called meeting of the shareholders (except that prior to the Sunset Date, shareholder actions may be taken by written consent in lieu of a meeting);
- require the approval of holders of at least 75% of the total combined voting power of the outstanding shares of our common stock to amend our amended and restated by-laws and certain provisions of our amended and restated certificate of formation (except that prior to the Sunset Date, such amendments require only the affirmative vote of a majority of the voting power of our outstanding shares of stock entitled to vote thereon); and
- provide for notice procedures that shareholders must comply with in order to nominate candidates to our board of directors or to propose matters to be acted upon at a shareholders' meeting, which may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of us.

These provisions may prevent our shareholders from receiving the benefit from any premium to the market price of our Class A common stock offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our Class A common stock if the provisions are viewed as discouraging takeover attempts in the future.

Our amended and restated certificate of formation and amended and restated bylaws may also make it difficult for shareholders to replace or remove our management. Furthermore, the existence of the foregoing provisions, as well as the significant voting power that our Co-Founders will hold following this offering, could limit the price that investors might be willing to pay in the future for shares of our Class A common stock. These provisions may facilitate management and board entrenchment that may delay, deter, render more difficult or prevent a change in our control, which may not be in the best interests of our shareholders.

Texas law may delay or prevent a change in control, and may discourage bids for our Class A common stock at a premium over its market price.

We are subject to the provisions of Sections 21.601 through 21.610 of the Texas Business Organizations Code ("TBOC"). These provisions prohibit large shareholders, in particular a shareholder owning 20% or more of the outstanding voting stock, from consummating a merger or combination with a corporation during the three-year period following their corresponding acquisition of 20% or more of the outstanding voting stock unless this shareholder receives board approval for the transaction or the share acquisition or 66 2/3% of the shares of voting stock not owned by the shareholder approve the merger or transaction. These provisions of Texas law may have the effect of delaying, deferring or preventing a change in control, and may discourage bids for our Class A common stock at a premium over its market price.

Our amended and restated certificate of formation will provide that the Business Court in the First Business Court Division of the State of Texas will be the exclusive forum for substantially all disputes between us and our shareholders (excluding claims under the federal securities laws), which could limit our shareholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, or employees.

Our amended and restated certificate of formation will provide that, unless we consent in writing to the selection of an alternative forum, the Business Court in the First Business Court Division of the State of Texas will be the exclusive forum for the following types of actions or proceedings under Texas statutory or common law:

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees, or shareholders to us or our shareholders;

- any action asserting a claim arising pursuant to any provision of the TBOC or our amended and restated certificate of formation and amended and restated bylaws;
- any action asserting a claim governed by the internal affairs doctrine; and
- any action asserting an "internal entity claim" as defined in the TBOC.

Any person purchasing or otherwise acquiring or holding any interest in shares of our capital stock is deemed to have received notice of and consented to the foregoing provisions. However, this provision would not apply to suits brought to enforce a duty or liability created by the Securities Act or Exchange Act.

This choice of forum provision may limit a shareholder's ability to bring a claim in a judicial forum that it finds more favorable for disputes with us or with our directors, officers, other employees or agents, or our other shareholders, may discourage such lawsuits against us and such other persons, and may result in increased costs for a shareholder to bring a claim. Alternatively, if a court were to find this choice of forum provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs.

Texas law and our amended and restated certificate of formation include provisions that may limit shareholders' ability to bring a cause of action against our directors or officers for certain acts or omissions in their capacity as directors or officers of the Company.

The TBOC and our governing documents include certain provisions that may limit our shareholders' ability to bring certain derivative claims against our officers and directors. For example, the TBOC permits corporations to request a court, at the start of a transaction (including related party transactions) or investigation of a derivative claim, to judicially determine the independence and disinterestedness of directors on special committees reviewing transactions or individuals on panels reviewing derivative claims. Future challenges to independence or disinterestedness would require new facts.

In addition, Section 21.419 of the TBOC sets forth certain presumptions concerning compliance by directors and officers with respect to their duties to a corporation, including the duty of care and duty of loyalty as those duties pertain to transactions with interested persons. Specifically, in taking or declining to take any action on any matters of a corporation's business, Section 21.419 provides that a director or officer is presumed to have acted (i) in good faith, (ii) on an informed basis, (iii) in furtherance of the interests of the corporation and (iv) in obedience to the law and the corporation's governing documents. These provisions are described as codifying the "business judgment rule." In order to succeed in a cause of action against a director or officer, the Company or a shareholder must rebut one or more of the foregoing presumptions and prove the director or officer's act or omission constituted a breach of duty as a director or officer and that such breach involved fraud, intentional misconduct, an ultra vires act or a knowing violation of law.

The TBOC contains provisions restricting our shareholders from inspecting certain corporate books and records unless they have held our shares for six months or own 5% of our standing shares.

Section 21.419 applies to a corporation that has a class or series of voting shares listed on a national securities exchange or includes within its organizational documents an affirmative election to be governed by such section. In our amended and restated certificate of formation, we have affirmatively elected, in the manner provided under the TBOC, to be governed by Section 21.419 and any successor provision thereto.

We will be a "controlled company" within the meaning of Nasdaq's corporate governance standards and, as a result, we will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to shareholders of companies that are subject to such requirements.

Upon completion of this offering, our Co-Founders, who have agreed to vote together as a group will control a majority of the voting power of our outstanding common stock. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of Nasdaq. Under these rules, a company of which more

than 50% of the voting power is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including those that would otherwise require our board of directors to be composed of a majority of independent directors or to establish a compensation committee and nominating committee comprised entirely of independent directors. While the majority of our board of directors will be independent directors and our compensation committee will be comprised entirely of independent directors, our nomination committee is not expected to be composed entirely of independent directors. As such, you will not have the same protections afforded to shareholders of companies that are subject to all of Nasdaq's rules. Our status as a controlled company could make our Class A common stock less attractive to some investors or otherwise harm our stock price.

We do not anticipate paying and may not be able to pay any cash dividends to common shareholders in the foreseeable future.

We currently intend to retain our future earnings, if any, for the foreseeable future, to fund the development and growth of our business. We do not intend to pay any dividends to holders of our common stock. In addition, so long as 1,561,801 shares of our perpetual preferred remain outstanding, no dividend or distribution shall be declared or paid on our common stock without the prior consent of holders of a majority of the then-outstanding shares of perpetual preferred. Moreover, the terms of existing or future debt agreements may preclude us from paying dividends to common shareholders. For additional information on the restrictive covenants in the credit agreement that governs the ABL Credit Facility and the indentures governing our outstanding notes limiting our ability to pay dividends to our shareholders, see "Dividend Policy." As a result, capital appreciation in the price of our Class A common stock, if any, will be your only source of gain on an investment in our Class A common stock.

New investors in our Class A common stock will experience immediate and substantial book value dilution after this offering.

The initial public offering price of our Class A common stock is expected to be substantially higher than the pro forma net tangible book value per share of the outstanding Class A common stock immediately after the offering. Based on an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus) and our net tangible book value as of September 30, 2025, if you purchase our Class A common stock in this offering you will pay more for your shares than the amounts paid by our existing shareholders for their shares and you will suffer immediate dilution of approximately $ per share in pro forma net tangible book value. As a result of this dilution, investors purchasing stock in this offering may receive significantly less than the full purchase price that they paid for the shares purchased in this offering in the event of a liquidation.

As of the closing of the offering, we will have approximately outstanding stock options to purchase Class A common stock or Class B common stock with exercise prices that are below the assumed initial public offering price of the Class A common stock and outstanding RSUs that would settle in approximately shares of Class A common stock and approximately shares of Class B common stock. To the extent that these options are exercised and the RSUs are settled, there will be further dilution.

Additional stock issuances could result in significant dilution to our shareholders.

We expect to issue additional capital stock in the future that will result in dilution to all other shareholders. For example, we have granted, and expect to continue to grant, equity awards to employees, directors, and consultants under our equity incentive plans. Any issuances of common stock resulting from the exercise of outstanding stock options would be dilutive to holders of our Class A common stock. We may also raise capital through equity financings in the future. In addition, as part of our business strategy, we may acquire or make investments in companies, products or technologies and issue equity securities to pay for any such acquisition or investment. The amount of dilution as a result of any of these issuances could be substantial and cause the trading price of our Class A common stock to decline.

Following this offering, shares of our perpetual preferred stock and shares of our perpetual-1 preferred stock will remain outstanding, and the holders of the perpetual preferred will retain rights that could impact the value of our Class A common stock and impact our business and operations.

shares of our perpetual preferred stock and of our perpetual-1 preferred stock will remain outstanding upon the completion of this offering and will retain rights that could impact the value of our Class A common stock and impact our business and operations. In the event of our liquidation, dissolution, or winding up, the holders of our perpetual preferred will be entitled to receive out of the net assets legally available for distribution to shareholders, after the payment of all of our debts and other liabilities, prior and in preference to any distribution of any assets to holders of our Class A common stock, an amount per share equal to the sum of: (i) $26.26, (ii) the amount of any accumulated and unpaid dividends and (iii) if such voluntary or involuntary liquidation, dissolution or winding up occurs prior to (x) in the case of our perpetual preferred stock, May 5, 2027 or (y) in the case of our perpetual-1 preferred stock, June 1, 2028, an additional amount, if any, equal to the aggregate cash dividends that would have been paid on the liquidation amount of each applicable share of perpetual preferred from and after such liquidation date through the end of the applicable period if 100% of the dividends were paid in cash at the applicable full dividend rate for such series of perpetual preferred (collectively, the "Liquidation Preference"). Any time on or after May 5, 2033 and 2034, the holders of perpetual preferred have a put right to require us to repurchase up to 50% and 100%, respectively, of their shares of perpetual preferred at a price per share equal to the applicable Liquidation Preference. Further, so long as 1,561,801 shares of our perpetual preferred remain outstanding, no dividend or distribution shall be declared or paid on our common stock and no common stock shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Company or any of its subsidiaries, without the prior consent of holders of a majority of the then-outstanding shares of perpetual preferred. The market price of our Class A common stock could be materially adversely affected by the preference rights of the perpetual preferred. For example, consent of the holders of the then outstanding shares of perpetual preferred is required for certain corporate actions and any amendment, alteration or repeal of a provision in our certificate of formation or bylaws that would materially adversely affect such holders. See "Description of Capital Stock" for further detail on the rights and preferences of our perpetual preferred.

Our internal controls over financial reporting may not be effective and our independent registered public accounting firm may not be able to certify as to their effectiveness, which could have a significant and adverse effect on our business and reputation.

As a public company, we will be required to comply with SEC rules that implement Section 404 of the Sarbanes-Oxley Act and to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting beginning with our first annual report on Form 10-K. In addition, our independent registered public accounting firm will be required to attest to the effectiveness of our internal control over financial reporting in our annual report required to be filed with the SEC beginning with our second annual report on Form 10-K.

When evaluating our internal controls over financial reporting, we may identify material weaknesses that we may not be able to remediate in time to meet the applicable deadline imposed upon us for compliance with the requirements of Section 404 of the Sarbanes-Oxley Act. In addition, if we fail to achieve and maintain the adequacy of our internal controls, as such standards are modified, supplemented or amended from time to time, we may not be able to ensure that we can conclude on an ongoing basis that we have effective internal controls over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act. We cannot be certain as to the timing of completion of our evaluation, testing and any remediation actions or the impact of the same on our operations. If we are not able to implement the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner or with adequate compliance, our independent registered public accounting firm may issue an adverse opinion on internal controls over financial reporting, and we may be subject to sanctions or investigation by regulatory authorities, such as the SEC, and may experience a loss of public and investor confidence and litigation from shareholders. As a result, there could be a negative reaction in the financial markets due to a loss of confidence in the reliability of our financial statements. In addition, we may be required to incur costs in improving our internal control system and the hiring of additional personnel. Any such action could negatively affect our results of operations and cash flows.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. All statements other than statements of historical facts contained in this prospectus may be forward-looking statements. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential" or "continue," the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, our anticipated growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements, including those factors discussed under the caption entitled "Risk Factors." You should specifically consider the numerous risks outlined under "Risk Factors."

Important factors that could cause our actual results to differ materially from those indicated in the forward-looking statements include, but are not limited to, the following:

- The construction equipment rental industry is highly competitive, and competitive pressures could lead to a decrease in our market share or in the prices that we can charge;
- Our dependence on relationships with certain equipment suppliers to obtain equipment for our business;
- Our OWN Program subjects us to a number of risks, many of which are beyond our control;
- Our suppliers of new equipment may appoint additional distributors, sell directly to our customers or unilaterally terminate our distribution agreements with them, any of which could have a material adverse effect on our equipment sales due to a loss of such sales;
- Our ability to effectively manage our workforce and operations, which have grown substantially since our inception, and we expect will continue to do so in the future;
- We may not be able to facilitate our growth strategy by identifying and opening attractive new branch locations, which could limit our revenues and profitability;
- We may encounter substantial competition or other difficulties in our efforts to expand our operations;
- A decline in construction and industrial activities, a downturn in the economy in general or other macroeconomic or environmental factors could lead to decreased demand for our equipment, depressed equipment rental rates and lower equipment sales prices;
- Disruptions in our supply chain could result in adverse effects on our results of operations and financial performance;
- Our ability to collect on contracts with customers;
- Conditions that adversely affect related parties with which we have entered into equipment sale and rental arrangements;
- Our reliance upon communications networks and centralized information technology systems and the concentration of our systems which creates or increases risks for us, such as the risk of the misuse or theft of information, including personal information, as a result of cybersecurity breaches or otherwise;
- Our T3 platform is highly technical, and any prolonged undetected errors could adversely affect our business;
- Our reliance on third parties maintaining open marketplaces to distribute our T3 platform and to provide the software we use in certain of our products and offerings;

- The dependence of our business upon the interoperability of our T3 platform across devices, operating systems, and third-party applications that we do not control;
- Trends in oil and natural gas prices, which could adversely affect the level of exploration, development and production activity of certain of our customers and the demand for our services, and products;
- Risks related to heightened inflation, recessionary conditions, and financial and capital market disruptions that may adversely impact business conditions, the availability of credit and access to capital;
- Fluctuations in fuel costs or reduced supplies of fuel, which could harm our business; and
- Our exposure to a variety of claims and losses arising from our operations, which our insurance may not cover all or any portion of such claims.

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this prospectus. If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate. Many of the important factors that will determine these results are beyond our ability to control or predict. Accordingly, you should not place undue reliance on any such forward-looking statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this prospectus. Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements. Moreover, neither we nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements.

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We are under no duty to update any of these forward-looking statements after the date of this prospectus to conform our prior statements to actual results or revised expectations or the occurrence of unanticipated events, except as required by law.

USE OF PROCEEDS

We estimate that the net proceeds to us from this offering will be approximately $ million, at the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. We will not receive any proceeds from sales of shares of Class A common stock by the selling shareholders.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, would increase (decrease) the amount of proceeds available to us from this offering by approximately $, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting underwriting discounts and commissions, and estimated offering expenses payable by us. Each 1,000,000 share increase (decrease) in the number of shares offered by us would increase (decrease) the amount of proceeds available to us from this offering by approximately $, assuming the assumed initial public offering price remains the same and after deducting underwriting discounts and commissions, and estimated offering expenses payable by us.

We intend to use the net proceeds of this offering for general corporate purposes.

Our management will retain broad discretion in the application of the net proceeds we receive from our initial public offering, and investors will be relying on the judgment of our management regarding the application of the net proceeds. Pending the use of the proceeds from this offering, we intend to invest the net proceeds in a variety of capital preservation instruments, including short-term and long-term interest-bearing instruments, investment-grade securities, and direct or guaranteed obligations of the U.S. government. We cannot predict whether the proceeds invested will yield a favorable return.

DIVIDEND POLICY

We have never declared or paid cash dividends on our common stock and do not anticipate declaring or paying, in the foreseeable future, any cash dividends on our Class A and Class B common stock. We intend to retain all available funds and future earnings, if any, to fund the development and expansion of our business.

However, dividends on our perpetual preferred accrue and accumulate daily in arrears on the then current accreted liquidation preference of the outstanding perpetual preferred, whether or not declared, and, if not declared and paid, will accrue at the applicable dividend rate and be compounded quarterly in arrears. Dividends on the perpetual preferred are payable, at our election, in cash at any time when, as and if declared by our board of directors or any duly authorized committee of our board of directors, but only out of assets legally available. On June 10, 2025, our board of directors declared dividends to the holders of our perpetual preferred in an aggregate amount of $37.0 million payable in cash. The dividend was paid on June 20, 2025.

Any future determination regarding the declaration and payment of dividends on our Class A and Class B common stock, if any, will be at the discretion of our board of directors, subject to applicable laws, and will depend on then-existing conditions, including our financial condition, operating results, contractual restrictions (including the terms of our outstanding debt instruments), capital requirements, business prospects, and other factors our board of directors may deem relevant.

For example, the restrictive covenants in the credit agreement that governs the ABL Credit Facility and the indentures governing our outstanding notes limit our ability to pay dividends to our common shareholders. As of the date of this prospectus, the credit agreement that governs the ABL Credit Facility allows us to make dividend payments when no event of default exists or would result after giving effect to such dividends and (1) availability under the borrowing base of the ABL Credit Facility is not less than the greater of (x) $300.0 million and (y) 17.5% of the maximum borrowing amount thereunder, (2) both our total net leverage ratio does not exceed 5.00 to 1.00 and availability under the borrowing base under the ABL Credit Facility is not less than the greater of (x) $250.0 million and (y) 15.0% of the maximum borrowing amount thereunder or (3) both our fixed charge coverage ratio is at least 1.00 to 1.00 and availability under the borrowing base of the ABL Credit Facility is not less than the greater of (x) $190.0 million and (y) 12.5% of the maximum borrowing amount thereunder. We are also permitted to make dividend payments under the credit agreement that governs the ABL Credit Facility when no event of default has occurred and is continuing or would result after giving effect to such dividends in an amount not exceeding $5.0 million in any fiscal year. As of the date of this prospectus, the indentures governing our outstanding notes allow us to make dividend payments if our fixed charge coverage ratio is at least 2.00 to 1.00 capped at an amount equal to the greater of (x) $62.5 million and (y) 1.25% of our consolidated total assets plus, among other things, 50% of our consolidated net income from May 9, 2023 (or reduced by 100% of consolidated net income from May 9, 2023 if that amount is negative), contributions of equity capital and certain other amounts, in each case, after May 9, 2023. We are also able to make dividend payments under such indentures in an amount not exceeding the greater of (x) $68.5 million and (y) 1.375% of our consolidated total assets. Additionally, we are also able to make unlimited dividend payments if our total net leverage ratio does not exceed 3.25 to 1.00. During a default or an event of default under the indentures governing our outstanding notes, we will be prohibited from declaring or making dividend payments under each of the foregoing baskets. In addition, if our board of directors declares a dividend on our common stock while 1,561,801 shares of our perpetual preferred remain outstanding, no dividend shall be declared or paid on the common stock, without the prior consent of holders of a majority of the then-outstanding shares of the perpetual preferred.

Our ability to pay cash dividends on our Class A and Class B common stock in the future may also be limited by the terms of any future debt or preferred securities we issue or any additional credit facilities we enter into.

See “Risk Factors—Risks Related to Our Class A Common Stock and this Offering—We do not anticipate paying and may not be able to pay any cash dividends to Class A common shareholders in the foreseeable future,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources” and “Description of Capital Stock—Preferred Stock—Perpetual Preferred.”

If we pay a cash dividend on one class of common stock, we will pay an equal cash dividend per share on the other class of common stock, on a *pari passu* basis, unless different treatment is approved as set forth in our amended and restated certificate of formation.

CAPITALIZATION

The following table sets forth our cash and cash equivalents, and capitalization as of September 30, 2025:

- on an actual basis;
- on a pro forma basis to give effect to the Conversion; and
- on a pro forma as adjusted basis to give further effect to our issuance and our sale of shares of Class A common stock in this offering at the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions, and estimated offering expenses payable by us.

You should read this table in conjunction with "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus.

	September 30, 2025		
	Actual	Pro Forma	As Adjusted
		(in millions)	
Cash and cash equivalents	$ 401.8	$	$
Long-term debt, net of current portion, original issue discounts, and debt issuance costs[1]	$ 3,602.4	$	$
Perpetual preferred stock, net[2]	348.5		
Common stock, $0.00000125 par value per share, 270,214,000 shares authorized, 78,706,603 shares issued and outstanding actual, no shares authorized or outstanding pro forma, no shares authorized or outstanding pro forma as adjusted	—		
Class A common stock, $0.00000125 par value per share, shares authorized, no shares outstanding actual, shares outstanding pro forma, and shares outstanding pro forma as adjusted	—		
Class B common stock, $0.00000125 par value per share, shares authorized, no shares outstanding actual and shares outstanding pro forma and pro forma as adjusted	—		
Convertible preferred stock, net[3]	430.0		
Treasury stock	(6.8)		
Additional paid-in-capital	100.9		
Accumulated deficit	(53.9)		
Accumulated other comprehensive income	1.1		
Total shareholders' equity	471.3		
Total shareholders' equity and perpetual preferred stock, net	819.8		
Total capitalization	$ 4,824.0	$	$

(1) Debt amounts represent the principal balance, net of current portion of $7.2 million, original issue discounts of $23.9 million, and debt issuance costs of $41.9 million. As of September 30, 2025, we had outstanding borrowings under an existing ABL Facility of $1,528.6 million. The ABL Facility provided, and the ABL Credit Facility provides, available "borrowing capacity" (the maximum borrowing permitted, assuming there is sufficient collateral as identified under the ABL Credit Facility) and "net excess availability" (the amount of additional debt the Company could borrow based on the existing borrowing base). As of September 30, 2025, the Company had a borrowing base, as defined under the ABL Facility, of $2,296.1 million. After outstanding borrowings and letters of credit, the net excess availability on September 30, 2025, as defined under the ABL Facility credit agreement, was $762.0 million, of which the Company could borrow up to $475.0 million without any additional repayment conditions. Because the borrowing capacity under the ABL Credit Facility also depends, in part, on equipment and parts inventory, accounts receivable, and other assets that fluctuate from time to time, such amount may not reflect actual borrowing capacity at a given time. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—ABL Credit Facility."

(2) Represents the carrying value as of September 30, 2025 of the perpetual preferred stock and the perpetual-1 preferred stock of the Company. Any time on or after May 5, 2033 and 2034, the holders of perpetual preferred have a put right to require us to repurchase up to 50% and 100%, respectively, of their shares of perpetual preferred. See "Description of Capital Stock" for additional information regarding the rights of the holders of perpetual preferred.

(3) Represents the net book value as of September 30, 2025 of our Series A-1, Series A-2, Series B-1, Series B-2, Series C-1, Series C-2, Series C-3, Series D, and Series E preferred stock.

DILUTION

If you invest in our Class A common stock in this offering, your interest will be diluted to the extent of the difference between the initial public offering price per share and the pro forma as adjusted net tangible book value per share immediately after this offering. Net tangible book value per share is determined by dividing our tangible net worth (defined as total assets, less intangible assets, less total liabilities) by the number of shares of common stock outstanding.

Our historical net tangible book value as of , 2025 was $ million, or $ per share. After giving effect to the Conversion, our pro forma net tangible book value as of , 2025 would have been $ million, or $ per share of Class A common stock and Class B common stock. After giving further effect to our issuance and sale of shares of Class A common stock in this offering at the assumed initial public offering price of $ per share of Class A common stock, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions, and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of , 2025 would have been $ million, or $ per share. This represents an immediate increase in pro forma net tangible book value of $ per share to our existing shareholders and an immediate dilution of $ per share to new investors.

The following table illustrates this dilution on a per share basis:

Assumed initial public offering price		$
Pro forma net tangible book value per share as of , 2025	$	
Increase in pro forma net tangible book value per share attributable to new investors	$	
Pro forma as adjusted net tangible book value per share after giving effect to this offering		$
Dilution per share to new investors		$

Each $1.00 increase or decrease in the assumed initial public offering price would increase or decrease the pro forma as adjusted net tangible book value per share after this offering by $ per share and dilution per share to new investors participating in this offering by $ per share, assuming that the number of shares offered by us in this offering, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated fees, and expenses payable by us in this offering. Each 1,000,000 share increase or decrease in the number of shares offered by us in this offering, as set forth on the cover page of this prospectus, would increase or decrease the pro forma as adjusted net tangible book value per share after this offering by $ per share and decrease or increase the dilution per share to new investors participating in this offering by $ per share, assuming the assumed initial public offering price remains the same, and after deducting underwriting discounts and commissions payable by us in this offering and estimated fees and expenses payable by us in this offering.

The following table summarizes, as of , 2025, on the pro forma as adjusted basis described above, the number of shares of common stock, the total consideration paid or to be paid and the average price per share paid or to be paid by existing shareholders and by the new investors participating in this offering, at the assumed initial public offering price equal to the midpoint of the price range set forth on the cover page of this prospectus:

	Shares Purchased		Total Consideration[1]		
	Number	Percent	Amount	Percent	Average Price Per Share
Existing shareholders		%	$	%	
New investors (Class A)					
Total		100 %	$	100 %	

(1) This includes consideration paid for convertible preferred stock being converted into common stock in connection with this offering.

The table above assumes no exercise of the underwriters' option to purchase additional shares. If the underwriters' option to purchase additional shares is exercised in full, the number of shares held by existing shareholders would be reduced to % of the total number of shares outstanding after this offering and the number of shares held by new investors participating in the offering would be increased to % of the total number of shares outstanding after this offering.

To the extent that any outstanding options under our stock-based compensation plans are exercised, RSUs are vested, new options or RSUs are issued under our stock-based compensation plans, or we issue additional shares of common stock or other securities convertible into or exercisable for shares of common stock in the future, there will be further dilution to investors participating in this offering.

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

You should read the following discussion of our financial condition and results of operations in conjunction with our consolidated financial statements, including the notes thereto, included elsewhere in this prospectus. In addition to historical information, the following discussion and analysis contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results and the timing of events could differ materially from those anticipated in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this prospectus, particularly in the "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" sections.

Overview

We are a leading tech-enabled construction solutions provider dedicated to enabling job sites to run more productively and safely. Through our rental service and retail centers, we offer our customers a comprehensive portfolio of equipment asset management solutions enabled through our T3 platform, which we believe is the leading sensor-to-cloud fleet management tool in the commercial construction industry and which provides value-added services to our customers by managing people, assets, and materials in real time.

We are one of the largest and fastest-growing equipment rental providers in the United States based on revenue. As of September 30, 2025, we operated 342 full-service branch locations, 9 standalone dealership sites, and 22 building materials and hardware retail stores across 45 states, with a diversified managed fleet portfolio of more than 235,000 pieces of equipment and approximately 325,000 trackers operating on our T3 platform. As of September 30, 2025, we had 7,768 employees who support us in solving industry inefficiencies by providing smart jobsite technology, as well as operating our equipment rental and retail and service centers.

Our rental fleet consists of equipment that we (i) own, (ii) lease as lessee under operating lease arrangements with third-party lessors such as OEMs and financial institutions, or (iii) lease as lessee under our OWN Program. As of September 30, 2025, 164,168 pieces of equipment were owned by us; 1,539 pieces of equipment were leased by us as a lessee under operating lease arrangements with third parties such as OEMs and financial institutions; and 69,337 pieces of equipment were leased by us as lessee, and rented by us to our customers, under our OWN Program. Leased equipment refers to equipment subject to operating lease contracts with third parties such as OEMs and financial institutions in which we have contracted use of the equipment for a defined period. OWN Program equipment refers to equipment sold to OWN Program participants and subsequently leased back and operated by us under the OWN Program lease and revenue-sharing structure. Both leased and OWN Program equipment are part of our equipment under management. For additional information, see "—Fleet Composition" below.

Our Business Activities and Operating Environment

We are engaged principally in the business of renting equipment that is managed by and fully enabled with our T3 platform. This includes equipment that we own, lease, or is rented from third parties through our OWN Program. Ancillary to our principal business of equipment rental and related services, we also sell used rental equipment, sell new equipment and consumables, and offer certain services and support to our customers.

We operate our business through the following reportable segments: (i) Equipment Rental and Services Operations, comprised of recurring activity performed at our full-service branch locations, such as equipment rentals and related services (including allocated telematics revenue related to rental customer access to the T3 platform), and sales of parts, supplies and maintenance services to construction contractors and others, and (ii) Equipment Sales, comprised of sales by us of new or used equipment made at any of our branch locations and dealership sites, including equipment sales to participants in the OWN Program. All other business activities include telematics subscriptions (software-as-a-service), software applications, and related telematics devices purchased by customers for their owned fleet, as well as building materials and hardware supplies.

Key Factors Affecting Our Performance

We believe that our performance and future success depend on a number of factors that present significant opportunities for us but also pose risks and challenges, including those discussed below and in the section of this prospectus titled "Risk Factors."

Demand for Construction Equipment. Our business is primarily impacted by the demand in the U.S. for construction equipment for use in non-residential, infrastructure, governmental, industrial, and residential construction, demolition, maintenance, energy operations, and other construction activities. Demand levels for heavy construction equipment are particularly dependent on the expected level of major infrastructure construction and repair projects, which is a function of expected economic growth and government spending.

We will benefit if tariffs lead to onshoring of manufacturing and result in construction of new facilities, but our results will be negatively impacted if construction of energy transition infrastructure is reduced due to lower subsidies or other factors.

Seasonality and Weather Conditions. The rental of construction equipment is seasonal, which causes our quarterly results and our available cash flow to fluctuate during the year. Our customers generally purchase and rent equipment in preparation for, or in conjunction with, their busy season, which is typically late spring to November. However, weather conditions impact the timing of our customers' busy season, which may cause greater than expected fluctuations in our quarterly financial results year over year. Seasonal weather trends, particularly severe wet or dry conditions, can have a significant impact on regional construction market performance by affecting the ability to undertake construction projects. In addition, numerous external factors such as credit markets, government subsidies and tariffs, commodity prices, and other circumstances may disrupt normal rental and/or purchasing practices and sentiment, further contributing to the fluctuations.

Moreover, because equipment sale transactions with OWN Program participants occur unevenly throughout the year, depending on demand, period-over-period comparisons may not reflect underlying trends. These transactions may also result in a higher percentage of our revenue being attributable to an OWN Program participant for the period during which one or more equipment sale transactions with such party occurred. The OWN Program has consistently attracted strong demand across multiple, deep pockets of capital, including institutional investors who purchase as a buying group through a collective vehicle and finance their equipment purchases through asset-backed securities. To satisfy this demand, the Company has organized for these investors sales of large packages of equipment and has conducted these sales on an episodic basis. For example, one third-party OWN Program participant, who purchased equipment, parts, supplies, and services, comprised 11% of our total revenue for the nine months ended September 30, 2025, and a related party OWN Program participant, who purchased equipment, parts, supplies, and services, comprised 10% of our total revenue for the nine months ended September 30, 2024. A separate third-party OWN Program participant, who purchased equipment, parts, supplies, and services, comprised 21% of our total revenue for the year ended December 31, 2024, and a separate third-party OWN Program participant comprised 16% of our total revenue in each of the years ended December 31, 2023 and 2022. Accordingly, period-over-period comparisons may not reflect underlying trends and fluctuations in our operating results and makes it difficult for us to predict our future operating results. For additional information on the risks associated with these transactions and fluctuations in our operating results, see "Risk Factors—Risks Related to Our Business and Our Industry—Our operating results fluctuate significantly and our past operating results may not be a good indication of future performance" and "—Due to seasonality, especially in the construction industry, any occurrence that disrupts rental activity during our peak periods could materially adversely affect our results of operations, liquidity, and cash flows."

Costs of Equipment and Inflation. Significant changes in the purchase price or residual values of equipment or interest rates can have a significant effect on our profitability depending on our ability to adjust pricing for these changes. Over the past 24 months, inflationary pressures and other factors have led to increases in the prices of some equipment and products that we purchase, and in the costs of our operations, which may be partially offset by increases in the prices we charge our customers. A sizeable portion of the equipment we lease as lessee through our OWN Program is owned by third parties who have financed equipment purchases through the issuance of ABS, and a reduction in residual values could trigger liquidation events for these OWN Program participants and may require

them to sell their construction equipment, which may cause a disruption in our ability to lease and re-rent the construction equipment to our customers.

Our profitability is dependent upon a number of other factors, including the volume, mix, and pricing of rental transactions, and the utilization of equipment.

Our business requires significant expenditures for equipment, and, consequently, we require substantial liquidity and/or access to capital to finance such expenditures. See "—Liquidity and Capital Resources" below.

Geographic and Fleet Expansion

Our geographic expansion of branch locations, and corresponding increase in total fleet size as we supply those new branch locations, is one of the primary factors affecting our results. In line with customer demand and our growth strategy, we have increased the number of full-service branch locations from 190 as of December 31, 2023, to 267 as of December 31, 2024, and to 342 as of September 30, 2025. We correspondingly increased our fleet size from 159,597 units of equipment under management as of December 31, 2023 to 194,462 as of December 31, 2024 and to 235,044 units as of September 30, 2025, reflecting the growth in OEC under management, which includes equipment we own and lease as lessee, as well as equipment owned by third parties and leased by us as lessor through our OWN Program, from $5,423.1 million as of December 31, 2023 to $6,600.5 million as of December 31, 2024, or an increase of 21.7%, and from $6,196.0 million as of September 30, 2024 to $8,053.1 million as of September 30, 2025, or an increase of 30.0%. The additional branch locations and fleet, combined with equipment sales, drove increases in total revenue from $2,210.2 million for the nine months ended September 30, 2024 to $2,807.4 million for the nine months ended September 30, 2025, or at an annual growth rate of 27.0%, and $2,556.2 million for the year ended December 31, 2023 to $3,763.3 million for the year ended December 31, 2024, or at an annual growth rate of 47%. We continue to add new sites to our existing footprint. As of September 30, 2025, we have added 75 new full-service branch locations to our network this year.

Expansion of OWN Program

The growth in our business through geographic and fleet expansion has been achieved, in part, through the execution of our strategy to expand our OWN Program. Under the OWN Program, participants may purchase from us new or used (typically less than four years old) equipment which is fully enabled with T3. Concurrently, the participant and we enter into a lease arrangement whereby we are the lessee and this qualified equipment is placed on our T3 platform, to be rented to third party users. Rental revenue generated from equipment enrolled under the OWN Program is divided and shared between us and the owner of the equipment, and for the duration of the arrangement we manage the owner's equipment utilizing the T3 platform.

Amounts we pay to OWN Program participants to lease their equipment are presented as OWN Program payouts within cost of revenues. At the end of the sharing period under the OWN Program, we may assist the owner with remarketing services if the equipment is to be sold in the market as used construction equipment. We also offer several add-on services to the owner of the equipment. Participants in the OWN Program include institutional investors and ABS entities, as well as high-net-worth individuals, family offices, and other third parties.

Revenue earned from equipment that is in the OWN Program has no depreciation or interest expense for us because we do not own, and therefore do not finance, such equipment. Thus, we have been able to implement this portion of our managed fleet growth without taking on additional debt and increasing our debt costs. When rental equipment is enrolled in the OWN Program, rather than purchased and owned by us, we incur lease expense in the form of OWN Program payouts, which are recorded as cost of revenues, instead of depreciation and interest expense associated with rental equipment that is purchased. OWN Program payouts were $512.3 million and $287.7 million for the nine months ended September 30, 2025 and 2024, respectively, and $420.1 million, $209.2 million, and $95.8 million for the years ended December 31, 2024, 2023, and 2022, respectively. This shift increases cost of revenues (before depreciation) and decreases depreciation and interest expense, which in turn affects gross profit (before depreciation) and EBITDA margins. We expect to further increase our usage of the OWN Program, which will increase OWN Program payouts in cost of revenues and reduce gross profit (before depreciation) and EBITDA margins, as compared to rental equipment that is purchased and placed in our rental fleet. In addition, OWN Program payouts plus depreciation have grown at a faster rate than the growth of revenue. Total equipment rental

fleet OEC under the Company's management increased $1,857.1 million, or 30.0%, from $6,196.0 million as of September 30, 2024 to $8,053.1 million as of September 30, 2025. The total equipment rental fleet OEC enrolled in the OWN Program grew by $1,787.4 million, or 75.3%, Company-owned equipment rental fleet OEC grew by $271.3 million, or 7.8%, and the equipment rental fleet OEC under operating leases decreased by $201.6 million during the same period. During the nine months ended September 30, 2025, OWN Program payouts increased 78.1% compared to the nine months ended September 30, 2024; of that increase, 99.9% was attributed to the growth of the average equipment rental fleet OEC enrolled in the OWN Program. Additionally, total equipment rental fleet OEC under the Company's management increased $1,177.4 million, or 21.7%, from $5,423.1 million as of December 31, 2023 to $6,600.5 million as of December 31, 2024. The equipment rental fleet OEC enrolled in the OWN Program grew by $1,582.5 million, or 85.3%, Company-owned equipment rental fleet OEC grew by $17.0 million and the equipment rental fleet OEC under operating leases declined by $422.1 million during the same period. During the year ended December 31, 2024, OWN Program payouts increased 100.8% compared to the year ended December 31, 2023; of that increase, 87.2% was attributed to the growth of the average equipment rental fleet OEC enrolled in the OWN Program. Because the OWN Program payouts are variable and primarily based on the amount of rental revenue generated by the applicable equipment during the period, changes in demand from our customers for specific types of rental equipment affects the amount of equipment rental and related services revenue generated. Approximately $27.1 million, or 12.8%, of the increase in OWN Program payouts during the year ended December 31, 2024 was attributed to such changes in customer demand for specific types of rental equipment and the mix of equipment rented to our customers.

Components of Revenues and Expenses

Our revenues are primarily derived from the rental or sale of construction equipment, as well as related parts, supplies and services, and consist of:

- Equipment rental and related services (includes revenue associated with the rental of equipment including ancillary revenue from equipment delivery and pickup, rental protection programs and fueling charges);
- Sales of new or used rental equipment and sales of new equipment, including revenue from equipment sales subsequently listed on our marketplace under the OWN Program;
- Sales of equipment parts, supplies, and services (primarily relating to warranty services and maintenance and repair services provided to customers); and
- Sales that we call "platform revenue," which includes telematics software-as-a-service and related hardware revenues, as well as the sale of building materials, small tools and construction supplies at our retail locations.

Our expenses primarily consist of:

- Direct operating costs (primarily costs incurred at our rental branch locations that collectively support our Equipment Rental and Services Operations segment, including, but not limited to, wages and related benefits, service costs in connection with our rental equipment, site operating costs, pickup and delivery expenses in connection with rental equipment, maintenance, fuel, parts, and supplies);
- OWN Program payouts;
- Equipment sales cost of revenues;
- Depreciation and amortization expense relating to equipment used in operations and capitalized software;
- Selling, general and administrative expenses; and
- Interest expense.

Our revenues and expenses are described in more detail below.

Revenues

Equipment Rental and Related Services

Our core service is the rental of equipment to customers on a daily, weekly, and monthly basis, enabled by our T3 platform. The equipment we rent includes company-owned equipment, equipment we lease as a lessee, and equipment that is leased from other parties in the OWN Program and re-rented to customers. We generate rental revenue from equipment that is in our OWN Program by leasing equipment from owners on a month-to-month or longer basis and then renting that equipment to our customers. Under nearly all of our OWN Program contracts, we have control over the equipment and the equipment owner is not able to redeploy or retrieve the equipment while under rent. Depending on the terms and conditions, we present rental revenue that we generate and OWN Program payouts that we incur on OWN Program contracts either on a gross basis or a net basis.

In addition to rental revenue, including from our OWN Program, we also generate revenue from rental customers from the sale of RPP services designed to protect them from potential damage or loss to the equipment they rent, environmental fees assessed on the rental asset and fuel recovery fees that we charge to our customers. This additional revenue source is included within equipment rental revenue and related services.

Equipment Sales

We have established a retail process to sell new and used equipment as a recurring part of our business. In addition, we sell equipment assets to third parties, including third parties who have financed equipment purchases through the issuance of ABS, and allow the customer to place the equipment in our OWN Program to be rented to our customers. We sell new and used equipment through a variety of channels, including retail sales to customers and other third parties, sales to wholesalers, brokered sales, and auctions. We generate revenue from the sale of new and used equipment, which we present net of sales and other tax amounts collected from customers and remitted to government authorities. When we act as agent in connection with the sale of new equipment to, for example, a contractor or an OWN Program participant, among other reasons, we present revenue from the sale of such equipment net in our consolidated statements of operations. When we are the principal in the transaction, we present revenue from the sale of equipment on a gross basis, with sales revenue included in equipment sales revenue and the related cost of revenues included in equipment sales cost of revenues in our consolidated statements of net income.

Equipment Parts, Supplies, and Services

As an integral part of our Equipment Rental and Services Operations, we sell equipment parts and supplies and provide maintenance, and repair services to customers, as well as the owners of equipment who are participants in our OWN Program. Revenue generated from the sale of equipment parts and supplies is presented net of sales and other tax amounts collected from customers and remitted to government authorities. We also generate revenue from the provision of ad hoc and preventative maintenance, and repair services to our customers, as well as warranty repairs. We provide warranty repair services on behalf of OEMs in order to fulfill the warranty extended by OEMs to their customers. Revenue that we generate from warranty repair services represents compensation for the service performed by us and is presented on a gross basis.

Platform Revenue

Platform revenue is comprised of revenue from telematics services and the sale of custom electronic components, including telematics tracker devices and cloud-based access control keypads, and revenue from building materials and hardware supplies. Revenue from telematics is generated through monthly subscriptions to our T3 platform and its full suite of capabilities, which we provide to our customers as a software-as-a-service subscription. In addition, our equipment rental arrangements also provide customers with access to our T3 platform and, therefore, we allocate a portion of the transaction consideration from equipment rentals to telematics revenue. Our T3 platform provides customers with access to proprietary digital tools to help manage their jobsites more productively and safely and enables customers to streamline maintenance and prevent theft, and equipment misuse. Our T3 platform also enables equipment owners with subscriptions to place their equipment on our OWN Program to be rented to our customers. Revenue from building materials and hardware supplies is derived from the sale of such materials and supplies at our retail stores.

Cost of Revenues

Direct Operating Costs

Direct operating costs include the costs that we incur at our rental branch locations that collectively support our Equipment Rental and Services Operations segment, including, but not limited to, wages and related benefits, service costs in connection with our rental equipment, site operating costs, pickup and delivery expenses in connection with rental equipment, maintenance, fuel, parts, and supplies.

OWN Program Payouts

Amounts we pay to OWN Program participants, as a variable lease expense for their share of rental revenue generated by us from equipment enrolled under the OWN Program, are presented as OWN Program payouts within cost of revenues.

Equipment Sales

Equipment sales cost of revenues includes our OEC, less depreciation, related to equipment that we sell when we act as the principal in the transaction.

Platform Expense

Platform expense primarily represents (1) costs relating to the telematics services provided to customers, including the cost of tracker devices and cloud-based access control keypads installed on equipment owned by our customers, and other custom electronic components; (2) the cost of building supplies, materials and hardware sold to customers; and (3) other operating costs for our retail stores.

Depreciation and Amortization

Depreciation and amortization includes non-cash expenses relating to the depreciation of our rental equipment in the fleet and the amortization of capitalized costs relating to the development of our T3 platform.

Depreciation of rental equipment includes depreciation of various classes of our construction equipment, delivery vehicles, trailers, and installed telematics tracker devices. We estimate that we may hold the asset in its rental fleet for a period of five to ten years to generate rental revenue, after which it will be sold or otherwise disposed of to another party. We also estimate the residual value of the equipment at the time of expected disposal. Depreciation expense is calculated using a straight-line method and recorded over the estimated holding period.

The total capitalized cost of our T3 platform includes direct costs that result in additional functionality of our software, including payroll and related costs for employees directly associated with the development project. Capitalized software is amortized over an estimated useful life of five years.

Selling, General and Administrative Expenses

Selling, general and administrative expenses primarily include costs associated with operating leases, costs incurred by us in connection with marketing of manufacturers' equipment, net of reimbursements we receive from such manufacturers for such costs, payroll costs, insurance costs, legal costs, marketing and travel costs, technology costs, and certification and training costs. In addition, depreciation of our buildings and improvements, including leasehold improvements, furniture, fixtures, office equipment, and capitalized startup costs are classified within selling, general and administrative expenses.

Other Income (Expense)

Gain on Sale of Properties and Other Assets

Gain on the sale of properties and other assets primarily relate to properties in sale leaseback transactions with other parties.

Interest Expense

Interest expense primarily represents interest on our outstanding debt. Any interest or penalties incurred relating to income tax filings, if any, are also reported within interest expense.

Other Income, Net

Other income, net includes gains and losses on investments in equity securities, realized gains on available-for-sale debt securities, fees relating to properties assigned to other parties, construction development fees earned for managing construction activities at properties owned by other parties, and other miscellaneous income.

Results of Operations

Nine Months Ended September 30, 2025 Compared with Nine Months Ended September 30, 2024

	Nine Months Ended September 30,			
	2025	**2024**	**$ Change**	**% Change**
		($ in millions)		
Revenues				
Equipment rental and related services	$ 1,743.6	$ 1,344.1	$ 399.5	29.7 %
Equipment sales	790.2	707.9	82.3	11.6 %
Equipment parts and supplies and services	197.5	112.9	84.6	74.9 %
Platform revenue:				
Telematics	34.7	22.3	12.4	55.6 %
Other	41.4	23.0	18.4	80.0 %
Total revenue	**2,807.4**	**2,210.2**	**597.2**	**27.0 %**
Cost of revenues				
Direct operating costs	572.1	499.5	72.6	14.5 %
OWN Program payouts	512.3	287.7	224.6	78.1 %
Equipment sales	654.0	563.2	90.8	16.1 %
Platform expense	38	22.5	15.5	68.9 %
Depreciation and amortization	232.6	232.7	(0.1)	— %
Total cost of revenues	**2,009.0**	**1,605.6**	**403.4**	**25.1 %**
Gross profit	**798.4**	**604.6**	**193.8**	32.1 %
Selling, general and administrative expenses	680.5	508.0	172.5	34.0 %
Operating income	**117.9**	**96.6**	**21.3**	**22.0 %**
Other income (expense):				
Gain on sale of properties and other assets	0.4	19.8	(19.4)	(98.0)%
Interest expense	(206.9)	(192.0)	(14.9)	7.8 %
Other income, net	40.1	18.4	21.7	117.9 %
Total other expense, net	**(166.4)**	**(153.8)**	**(12.6)**	**8.2 %**
Loss before income tax benefit	(48.5)	(57.2)	8.7	(15.2)%
Benefit for income taxes	(23.3)	(10.0)	(13.3)	133.0 %
Net loss	**$ (25.2)**	**$ (47.2)**	**$ 22.0**	**(46.6)%**

Total revenue. Our revenue was $2,807.4 million for the nine months ended September 30, 2025, compared to $2,210.2 million for the nine months ended September 30, 2024, an increase of $597.2 million, or 27.0%. Our four sources of revenues over the period are further discussed below:

Equipment rental revenue and related services. Equipment rental revenue and related services accounted for 62.1% of our revenue for the nine months ended September 30, 2025, compared to 60.8% of our revenue for the nine months ended September 30, 2024. Our equipment rental revenue and related services was $1,743.6 million for the nine months ended September 30, 2025, compared to $1,344.1 million for the nine months ended September 30, 2024, an increase of $399.5 million, or 29.7%. Approximately $405.8 million of the increase in equipment rental revenue and related services is attributed to the growth of our fleet OEC under management from $6,196.0 million as September 30, 2024 to $8,053.1 million as of September 30, 2025, and the corresponding increase in our fleet size from 179,183 units to 235,044 units of equipment under management as of September 30, 2024 and 2025, respectively, with a stable demand environment. Fleet OEC under management includes equipment we own and lease as lessee, as well as equipment owned by third parties and leased by us as lessor through our OWN Program, that we rent to customers from our full-service branch locations, which increased from 242 as of September 30, 2024, to 342 as of September 30, 2025. Changes in the mix of equipment rented and price changes aligned with inflation offset the increase in equipment rental and related services revenue by $3.7 million.

Equipment sales revenue. Equipment sales revenue accounted for 28.1% of our revenue for the nine months ended September 30, 2025, compared to 32.0% of our revenue for the nine months ended September 30, 2024. Equipment sales revenue was $790.2 million for the nine months ended September 30, 2025, as compared to $707.9 million for the nine months ended September 30, 2024, an increase of $82.3 million, or 11.6%. The change was primarily due to an increase of $42.4 million in sales of construction equipment to existing and new participants in our OWN Program, including third parties who have financed equipment purchases through the issuance of ABS, and an increase of $39.9 million in the sale of new and used equipment to contractors and other end users. As we increase the size of our OWN Program, transactions with OWN Program participants may result in a higher percentage of our revenue being attributable to an OWN Program participant for the period during which one or more equipment sale transactions with such party occurred. In a single transaction, one third-party OWN Program participant comprised $310.0 million of our total equipment sales revenue for the nine months ended September 30, 2025, and, in a single transaction, a sale to a separate group of third-party OWN Program participants comprised $179.1 million of our total equipment sales revenues for the nine months ended September 30, 2024. Equipment sales to related-party OWN Program participants were $78.7 million and $219.5 million for the nine months ended September 30, 2025 and 2024, respectively, a decrease of $140.8 million. We have experienced strong interest from participants in the OWN Program for construction equipment enabled by T3, as owners get real-time data on usage, health, and performance of the machines rented exclusively to the Company and re-rented by us to our customers. The OWN Program has allowed us to scale the fleet OEC under our management, in order to meet customer demand for construction equipment enabled by T3.

Equipment parts, supplies, and services. Equipment parts, supplies, and services revenue accounted for 7.0% of our revenue for the nine months ended September 30, 2025, compared to 5.1% for the nine months ended September 30, 2024. Equipment parts, supplies and services revenue was $197.5 million for the nine months ended September 30, 2025, compared to $112.9 million for the nine months ended September 30, 2024, an increase of $84.6 million, or 74.9%. Equipment parts, supplies, and services revenue increased $53.2 million from mature branch locations primarily attributed to the expansion of our product and service offering in mature branch locations, and $31.4 million from new branch locations open less than 24 months, as a result of the addition of 75 full-service branch locations during the nine months ended September 30, 2025 and 100 full-service branch locations during the trailing twelve month period, as the number of full-service branch locations increased from 242 locations as of September 30, 2024 to 342 locations as of September 30, 2025.

Platform revenue. Platform revenue accounted for 2.7% of our revenue for the nine months ended September 30, 2025, compared to 2.0% of our revenue for the nine months ended September 30, 2024. Platform revenue from telematics was $34.7 million for the nine months ended September 30, 2025, compared to $22.3 million for the nine months ended September 30, 2024, an increase of $12.4 million, or 55.6%. This increase was primarily due to an increase in monthly subscriptions sold for the T3 telematics services, as well as an increase in equipment rented that is fully enabled with T3 telematics services. Platform revenue from the sale of construction materials, building supplies, and hardware across our building materials and hardware retail stores was $41.4 million for the nine months ended September 30, 2025, as compared to $23.0 million for the nine months ended September 30, 2024, an increase of $18.4 million, primarily attributed to the addition of 11 hardware retail stores.

Cost of revenues. Cost of revenues was $2,009.0 million for the nine months ended September 30, 2025, compared to $1,605.6 million for the nine months ended September 30, 2024, an increase of $403.4 million, or 25.1%.

Direct operating costs. Direct operating costs were $572.1 million for the nine months ended September 30, 2025, compared to $499.5 million for the nine months ended September 30, 2024, an increase of $72.6 million, or 14.5%. The increase in direct operating costs is primarily due to the organic expansion of our footprint through the addition of 100 full-service branch locations, which increased from 242 locations as of September 30, 2024, to 342 locations as of September 30, 2025. The additional operating locations drove increases in wages and related benefits of $65.8 million, and logistics, maintenance, and other site operating costs of $60.1 million, partially offset by a decrease in equipment operating lease expense of $53.3 million.

OWN Program payouts. OWN Program payouts were $512.3 million for the nine months ended September 30, 2025, compared to $287.7 million for the nine months ended September 30, 2024, an increase of $224.6 million, or 78.1%. Approximately $224.4 million of the increase is attributed to the growth of the average fleet OEC under management enrolled in the OWN Program, which grew $723.3 million, or 21.0%, from $3,436.9 million as of September 30, 2024 to $4,160.2 million as of September 30, 2025. Changes in demand for specific types of rental equipment and the mix of equipment rented contributed approximately $0.2 million to the increase in OWN Program payouts.

Equipment sales cost of revenues. Equipment sales cost of revenues was $654.0 million for the nine months ended September 30, 2025, compared to $563.2 million for the nine months ended September 30, 2024, an increase of $90.8 million, or 16.1%. This increase was primarily due to higher equipment sales to existing and new participants in the OWN Program, resulting in an increase in equipment sales cost of revenues of $57.7 million. An increase in equipment sales to contractors and other end users, primarily due to our ability to reach a greater customer base through our expansion of full-service branch locations which increased from 242 as of September 30, 2024, to 342 as of September 30, 2025, also contributed to the increase in equipment sales cost of revenues by $33.1 million.

Platform expense. Platform expense was $38.0 million for the nine months ended September 30, 2025, compared to $22.5 million for the nine months ended September 30, 2024, an increase of $15.5 million primarily attributed to the addition of 11 hardware retail stores.

Depreciation and amortization. Depreciation and amortization accounted for 11.6% of our cost of revenues for the nine months ended September 30, 2025, compared to 14.5% of our cost of revenues for the nine months ended September 30, 2024. Depreciation and amortization expense included in cost of revenues was $232.6 million for the nine months ended September 30, 2025, as compared to $232.7 million for the nine months ended September 30, 2024, a slight decrease of $0.1 million. This decrease was primarily attributed to a $7.9 million decrease in depreciation expense on rental equipment, due to changes in mix and a slightly lower average cost of owned equipment in our rental fleet, offset by a $7.8 million increase in amortization expense on capitalized software, due to an increase in the average capitalized costs related to the continued development of our T3 platform.

Selling, general and administrative expenses. Selling, general and administrative expenses were $680.5 million for the nine months ended September 30, 2025, compared to $508.0 million for the nine months ended September 30, 2024, an increase of $172.5 million, or 34.0%. The increases in selling, general & administrative expenses were primarily attributed to our expansion of full-service branch locations, which increased from 242 as of September 30, 2024, to 342 as of September 30, 2025, and contributed expenses of $91.6 million related to higher payroll, benefits and travel due to hiring 625 additional staff allocated to selling, general and administrative expense to support our additional locations and the overall growth of our business, $43.4 million related to facility and vehicle leases and associated costs, $21.0 million related to insurance, legal and professional fees, and various non-income based taxes, and $16.5 million in miscellaneous other administrative costs to support our locations and the overall growth of our business.

Interest expense. Interest expense, was $206.9 million for the nine months ended September 30, 2025, compared to $192.0 million for the nine months ended September 30, 2024, an increase of $14.9 million, or 7.8%.

This increase was primarily due to an increase in average outstanding debt balances to fund our expansion strategy including purchases of construction equipment for our fleet, as well as higher weighted average interest rates on our indebtedness.

Total other expense, net. Total other expense, net, was $166.4 million for the nine months ended September 30, 2025, compared to $153.8 million for the nine months ended September 30, 2024, an increase of $12.6 million, or 8.2%. This increase was primarily due to higher interest expense and lower gain on sale of properties and other assets.

Benefit for income taxes. The benefit for income taxes was $23.3 million for the nine months ended September 30, 2025, compared to $10.0 million for the nine months ended September 30, 2024. Differences between applicable federal and state statutory tax rates and the effective income tax rates for the income tax benefit recorded by the Company are primarily due to nondeductible expenses and the Texas franchise tax, offset by research and development tax credits.

Net loss. The net loss was $25.2 million for the nine months ended September 30, 2025, as compared to a net loss of $47.2 million for the nine months ended September 30, 2024.

Fiscal Year Ended December 31, 2024 Compared with Fiscal Year Ended December 31, 2023

	Year Ended December 31,			
	2024	2023	$ Change	% Change
	($ in millions)			
Revenues				
Equipment rental and related services	$ 1,866.7	$ 1,511.1	$ 355.6	23.5 %
Equipment sales	1,675.7	878.8	796.9	90.7 %
Equipment parts and supplies and services	157.1	112.8	44.3	39.3 %
Platform revenue:				
Telematics	31.7	20.9	10.8	51.7 %
Other	32.1	32.6	(0.5)	(1.5)%
Total revenue	**3,763.3**	**2,556.2**	**1,207.1**	**47.2 %**
Cost of revenues				
Direct operating costs	663.3	546.1	117.2	21.5 %
OWN Program payouts	420.1	209.2	210.9	100.8 %
Equipment sales	1,399.9	727.7	672.2	92.4 %
Platform expense	29.6	29.1	0.5	1.7 %
Depreciation and amortization	304.8	285.7	19.1	6.7 %
Total cost of revenues	**2,817.7**	**1,797.8**	**1,019.9**	**56.7 %**
Gross profit	**945.6**	**758.4**	**187.2**	**24.7 %**
Selling, general and administrative expenses	727.8	508.3	219.5	43.2 %
Operating income	**217.8**	**250.1**	**(32.3)**	**(12.9)%**
Other income (expense):				
Gain on sale of properties and other assets	19.7	10.4	9.3	89.4 %
Loss on debt extinguishment	—	(30.0)	30.0	(100.0)%
Interest expense	(261.4)	(213.3)	(48.1)	22.6 %
Other income, net	29.1	4.6	24.5	532.6 %
Total other expense, net	**(212.6)**	**(228.3)**	**15.7**	**(6.9)%**
Income before income taxes	5.2	21.8	(16.6)	(76.1)%
Provision for income taxes	2.8	4.4	(1.6)	(36.4)%
Net income	**$ 2.4**	**$ 17.4**	**$ (15.0)**	**(86.2)%**

Total revenue. Our revenue was $3,763.3 million for the year ended December 31, 2024, compared to $2,556.2 million for the year ended December 31, 2023, an increase of $1,207.1 million, or 47.2%. Our four sources of revenues over the period are further discussed below:

Equipment rental revenue and related services. Equipment rental revenue and related services accounted for 49.6% of our revenue for the year ended December 31, 2024, compared to 59.1% of our revenue for the year ended December 31, 2023. Our equipment rental revenue and related services was $1,866.7 million for the year ended December 31, 2024, compared to $1,511.1 million for the year ended December 31, 2023, an increase of $355.6 million, or 23.5%. Approximately $328.0 million of the increase in equipment rental revenue and related services is attributed to the growth of our fleet OEC under our management from $5,423.1 million as of December 31, 2023 to $6,600.5 million as of December 31, 2024, and the corresponding increase in our fleet size from 159,597 units to 194,462 units of equipment under management as of December 31, 2023 and 2024, respectively, with a stable demand environment. Fleet OEC under management includes equipment we own and lease as lessee, as well as equipment owned by third parties and leased by us as lessor through our OWN Program, that we rent to customers from our full-service branch locations, which increased from 190 as of December 31, 2023 to 267 as of

December 31, 2024. Changes in the mix of equipment rented, along with price changes aligned with inflation, contributed approximately $27.6 million of the increase in equipment rental and related services revenue.

Equipment sales revenue. Equipment sales revenue accounted for 44.5% of our revenue for the year ended December 31, 2024, compared to 34.4% of our revenue for the year ended December 31, 2023. Equipment sales revenue was $1,675.7 million for the year ended December 31, 2024, compared to $878.8 million for the year ended December 31, 2023, an increase of $796.9 million, or 90.7%. The change was primarily due to an increase of $768.4 million in sales of construction equipment to existing and new participants in our OWN Program, including third parties who have financed equipment purchases through the issuance of ABS, and an increase of $28.5 million in the sale of new and used equipment to contractors and other end users. As we increase the size of our OWN Program, transactions with OWN Program participants may result in a higher percentage of our revenue being attributable to an OWN Program participant for the period during which one or more equipment sale transactions with such party occurred. In a single transaction, one third-party OWN Program participant comprised $777.9 million of our total equipment sales revenue for the year ended December 31, 2024 and, in separate transactions, two groups of OWN Program participants comprised $615.8 million of our total equipment sales revenue for the year ended December 31, 2023. We have experienced strong interest from participants in the OWN Program for construction equipment enabled by T3, as owners get real-time data on usage, health, and performance of the machines rented exclusively by EquipmentShare and re-rented to our customers. The OWN Program has allowed us to scale the fleet OEC under our management in order to meet customer demand for construction equipment enabled by T3.

Equipment parts, supplies, and services. Equipment parts, supplies, and services revenue accounted for 4.2% of our revenue for the year ended December 31, 2024, compared to 4.4% for the year ended December 31, 2023. Equipment parts, supplies, and services revenue was $157.1 million for the year ended December 31, 2024, compared to $112.8 million for the year ended December 31, 2023, an increase of $44.3 million, or 39.3%. This increase was primarily due to our expansion into new markets, resulting in additional full-service branch locations added to our nationwide network, which increased from 190 locations as of December 31, 2023 to 267 locations as of December 31, 2024. Equipment parts, supplies, and services revenue increased $24.8 million from mature branch locations primarily attributed to the expansion of our product and service offering in mature branch locations, and $19.5 million from new branch locations open less than 24 months as a result of the addition of 77 full-service branch locations.

Platform revenue. Platform revenue accounted for 1.7% of our revenue for the year ended December 31, 2024, compared to 2.1% of our revenue for the year ended December 31, 2023. Platform revenue from telematics was $31.7 million for the year ended December 31, 2024, compared to $20.9 million for the year ended December 31, 2023, an increase of $10.8 million, or 51.7%. This increase was primarily due to an increase in monthly subscriptions sold for the T3 telematics services, as well as an increase in equipment rented that is fully enabled with T3 telematics services. Platform revenue from the sale of construction materials, building supplies, and hardware across our building materials and hardware retail stores was $32.1 million for the year ended December 31, 2024, compared to $32.6 million for the year ended December 31, 2023, a decrease of $0.5 million primarily attributable to a change in mix in product sales from our 16 building materials and hardware retail stores.

Cost of revenues. Cost of revenues was $2,817.7 million for the year ended December 31, 2024, compared to $1,797.8 million for the year ended December 31, 2023, an increase of $1,019.9 million, or 56.7%.

Direct operating costs. Direct operating costs were $663.3 million for the year ended December 31, 2024, compared to $546.1 million for the year ended December 31, 2023, an increase of $117.2 million, or 21.5%. The increase in direct operating costs is primarily due to the organic expansion of our footprint through the addition of 77 full-service branch locations, which increased from 190 locations as of December 31, 2023 to 267 locations as of December 31, 2024, partially offset by a decrease in equipment operating lease expense of $26.0 million due to the termination of certain equipment operating lease agreements. The additional operating locations drove increases in wages and related benefits of $57.3 million, and logistics, maintenance, and other site operating costs of $85.9 million.

OWN Program payouts. OWN Program payouts were $420.1 million for the year ended December 31, 2024 compared to $209.2 million for the year ended December 31, 2023, an increase of $210.9 million, or 100.8%.

Approximately $183.8 million of the increase is attributed to the growth of the average fleet OEC under management enrolled in the OWN Program,which grew from $1,854.4 million in 2023 to $3,436.9 million in 2024, or 85.3%. Changes in demand for specific types of rental equipment and the mix of equipment rented contributed approximately $27.1 million to the increase in OWN Program payouts

Equipment sales cost of revenues. Equipment sales cost of revenues was $1,399.9 million for the year ended December 31, 2024, compared to $727.7 million for the year ended December 31, 2023, an increase of $672.2 million, or 92.4%. This increase was primarily due to higher equipment sales to existing and new participants in the OWN Program resulting in an increase in equipment sales cost of revenues of $651.7 million. An increase of $20.5 million in equipment sales to contractors and other end users primarily due to our ability to reach a greater customer base through our expansion of full-service branch locations, which increased from 190 as of December 31, 2023 to 267 as of December 31, 2024, also contributed to the increase in equipment sales cost of revenues.

Platform expense. Platform expense was $29.6 million for the year ended December 31, 2024, compared to $29.1 million for the year ended December 31, 2023, an increase of $0.5 million primarily attributable to a change in mix of the construction materials, building supplies and hardware sold to customers from our 16 building materials and hardware retail stores.

Depreciation and amortization. Depreciation and amortization accounted for 10.8% of our cost of revenues for the year ended December 31, 2024, compared to 15.9% of our cost of revenues for the year ended December 31, 2023. Depreciation and amortization was $304.8 million for the year ended December 31, 2024, compared to $285.7 million for the year ended December 31, 2023, an increase of $19.1 million, or 6.7%. This increase was primarily due to an increase in depreciable equipment resulting from an increase in the size of our fleet, as the OEC of our owned rental equipment grew from $3,003.7 million as of December 31, 2023 to $3,020.7 million as of December 31, 2024.

Selling, general and administrative expenses. Selling, general and administrative expenses were $727.8 million for the year ended December 31, 2024, compared to $508.3 million for the year ended December 31, 2023, an increase of $219.5 million, or 43.2%.The increases in selling, general & administrative expenses were primarily attributed to our expansion of full-service branch locations, which increased from 190 as of December 31, 2023 to 267 as of December 31, 2024, and include increases of $100.2 million related to higher payroll, benefits and travel due to hiring 627 additional staff allocated to selling, general and administrative expense to support our additional locations and the overall growth of our business. The additional full-service locations due to our site expansion also drove increases in facilities and non-rental vehicles lease expense and associated costs of $53.2 million. The growth of our business and expansion of our full-service branch locations also resulted in an increase in administrative costs such as insurance, legal, professional expenses and non-income based taxes, which increased by $26.8 million, and other miscellaneous administrative expenses, which increased by $39.3 million.

Interest expense, net. Interest expense, net, was $261.4 million for the year ended December 31, 2024, compared to $213.3 million for the year ended December 31, 2023, an increase of $48.1 million, or 22.6%. This increase was primarily due to an increase in average outstanding debt balances to fund our expansion strategy including purchases of construction equipment for our fleet, as well as higher weighted average interest rates on our indebtedness.

Total other expense, net. Total other expense, net, was $212.6 million for the year ended December 31, 2024, compared to $228.3 million for the year ended December 31, 2023, a decrease of $15.7 million, or 6.9%. This decrease was primarily due to lower debt extinguishment costs of $30.0 million due to a one-time extinguishment of certain term loan debt during 2023, higher gain on sale of properties and other assets of $9.3 million attributed to our expansion of full-service branch locations and the associated increase in the number of properties sold and leased back for our equipment rental and services operations, and higher miscellaneous income of $24.5 million due to interest and dividend income, as well as unrealized net gains, on various investments held in equity securities. These increases were partially offset by higher interest expense of $48.1 million for the year ended December 31, 2024, compared to the year ended December 31, 2023, resulting from our higher average outstanding borrowings, particularly senior secured second lien notes, during 2024 as compared to 2023.

Provision for income taxes. The provision for income taxes was $2.8 million for theyear ended December 31, 2024, compared to $4.4 million for theyear ended December 31, 2023, a decrease of $1.6 million, or 36.4%. The change was attributed to a decrease in pretax net income of $16.6 million for the year ended December 31, 2024, compared to the year ended December 31, 2023.

Net income. Net income decreased by $15.0 million, or 86.2%, to $2.4 million for the year ended December 31, 2024, compared to net income of $17.4 million for the year ended December 31, 2023, due to $32.3 million of lower operating income primarily attributed to an increase in costs relating to the organic expansion of our footprint through the addition of 77 full-service branch locations, which increased from 190 locations as of December 31, 2023 to 267 locations as of December 31, 2024, partially offset by $15.7 million of lower total other expense, net and $1.6 million of lower income tax expense.

Fiscal Year Ended December 31, 2023 Compared with Fiscal Year Ended December 31, 2022

	Year Ended December 31,			
	2023	**2022**	**$ Change**	**% Change**
		($ in millions)		
Revenues				
Equipment rental and related services	$ 1,511.1	$ 1,084.3	$ 426.8	39.4 %
Equipment sales	878.8	563.9	314.9	55.8 %
Equipment parts and supplies and services	112.8	58.7	54.1	92.2 %
Platform revenue:				
Telematics	20.9	15.3	5.6	36.6 %
Other	32.6	10.6	22.0	207.5 %
Total revenue	2,556.2	1,732.8	823.4	47.5 %
Cost of revenues				
Direct operating costs	546.1	430.9	115.2	26.7 %
OWN Program payouts	209.2	95.8	113.4	118.4 %
Equipment sales	727.7	443.4	284.3	64.1 %
Platform expense	29.1	12.3	16.8	136.6 %
Depreciation and amortization	285.7	207.5	78.2	37.7 %
Total cost of revenues	1,797.8	1,189.9	607.9	51.1 %
Gross profit	758.4	542.9	215.5	39.7 %
Selling, general and administrative expenses	508.3	372.8	135.5	36.3 %
Operating income	250.1	170.1	80.0	47.0 %
Other income (expense):				
Gain on sale of properties and other assets	10.4	16.5	(6.1)	(37.0)%
Loss on debt extinguishment	(30.0)	—	(30.0)	(100.0)%
Interest expense	(213.3)	(119.9)	(93.4)	77.9 %
Other income, net	4.6	1.6	3.0	187.5 %
Total other expense, net	(228.3)	(101.8)	(126.5)	124.3 %
Income before income taxes	21.8	68.3	(46.5)	(68.1)%
Provision for income taxes	4.4	18.7	(14.3)	(76.5)%
Net income	$ 17.4	$ 49.6	$ (32.2)	(64.9)%

Total revenue. Our revenue was $2,556.2 million for the year ended December 31, 2023, compared to $1,732.8million for the year ended December 31, 2022, an increase o $823.4 million, or 47.5%. Our four sources of revenues over the period are further discussed below:

Equipment rental revenue and related services. Equipment rental revenue and related services accounted for 59.1% of our revenue for the year ended December 31, 2023, compared to 62.6% of our revenue for the year ended December 31, 2022. Our equipment rental revenue and related services was $1,511.1 million for the year ended December 31, 2023, compared to $1,084.3 million for the year ended December 31, 2022, an increase of $426.8 million, or 39.4%. Approximately $410.5 million of the increase in equipment rental revenue and related services is attributed to the growth of our fleet OEC under management from $3,934.0 million in 2022 to $5,423.1 million in 2023, and the corresponding increase in our fleet size from 120,484 units to 159,597 units of equipment under management as of December 31, 2022 and 2023, respectively, with a stable demand environment. Fleet OEC under management includes equipment we own and lease as lessee, as well as equipment owned by third parties and leased by us as lessor through our OWN Program, that we rent to customers from our full-service branch locations, which increased from 133 as of December 31, 2022, to 190 as of December 31, 2023. Changes in the mix of equipment rented, along with price changes aligned with inflation, contributed approximately $16.3 million of the increase in equipment rental and related services revenue from 2022 to 2023.

Equipment sales revenue. Equipment sales revenue accounted for 34.4% of our total revenue for the year ended December 31, 2023, compared to 32.5% of our revenue for the year ended December 31, 2022. Equipment sales revenue was $878.8 million for the year ended December 31, 2023, compared to $563.9 million for the year ended December 31, 2022, an increase of $314.9 million, or 55.8%. The change was primarily due to an increase of $233.0 million in sales of construction equipment to existing and new participants in our OWN Program, and an increase of $81.9 million in the sale of new and used equipment to contractors and other end users. We have experienced strong interest from participants in the OWN Program for construction equipment enabled by T3, as owners get real-time data on usage, health, and performance of the machines rented exclusively by EquipmentShare and re-rented to our customers. The OWN Program has allowed us to scale the fleet OEC under our management in order to meet customer demand for construction equipment enabled by T3.

Equipment parts, supplies, and services. Equipment parts, supplies, and services revenue accounted for 4.4% of our revenue for the year ended December 31, 2023, compared to 3.4% for the year ended December 31, 2022. Equipment parts, supplies and, services revenue was $112.8 million for the year ended December 31, 2023, compared to $58.7 million for the year ended December 31, 2022, an increase of $54.1 million, or 92.2%. This increase was primarily due to our expansion into new markets, resulting in additional full-service branch locations added to our nationwide network, which increased from 133 locations as of December 31, 2022, to 190 locations as of December 31, 2023. Equipment parts, supplies, and services revenue increased $18.3 million from mature branch locations primarily attributed to the expansion of our product and service offerings in mature branch locations, and $35.8 million from new branch locations open less than 24 months resulting from the addition of 57 full-service branch locations.

Platform revenue. Platform revenue accounted for 2.1% of our revenue for the year ended December 31, 2023, compared to 1.5% of our revenue for the year ended December 31, 2022. Platform revenue from telematics was $20.9 million for the year ended December 31, 2023, compared to $15.3 million for the year ended December 31, 2022, an increase of $5.6 million, or 36.6%. This increase was primarily due to an increase in monthly subscriptions sold for the T3 telematics services, as well as an increase in equipment rented that is fully enabled with T3 telematics services. Platform revenue from the sale of construction materials, building supplies, and hardware across our building materials and hardware retail stores was $32.6 million for the year ended December 31, 2023, compared to $10.6 million for the year ended December 31, 2022, an increase of $22.0 million, primarily attributable to our acquisition of 10 building materials, supplies, lumber, and hardware store businesses during 2022.

Cost of revenues. Cost of revenues was $1,797.8 million for the year ended December 31, 2023, compared to $1,189.9 million for the year ended December 31, 2022, an increase of $607.9 million, or 51.1%.

Direct operating costs. Direct operating costs were $546.1 million for the year ended December 31, 2023 compared to $430.9 million for the year ended December 31, 2022, an increase of $115.2 million, or 26.7%. The increase in direct operating costs is primarily due to the organic expansion of our footprint through the addition of 57 full-service branch locations, which increased from 133 locations as of December 31, 2022, to 190 locations as of December 31, 2023. The additional operating locations drove increases in wages and related benefits of $51.6

million, logistics, maintenance, and other site operating costs of $42.8 million, and an increase in equipment operating lease expense of $20.8 million.

OWN Program payouts. OWN Program payouts were $209.2 million for the year ended December 31, 2023 compared to $95.8 million for the year ended December 31, 2022, an increase of $113.4 million, or 118.4%, due to an increase in equipment sales to OWN Program participants. We have experienced strong interest from participants in the OWN Program for construction equipment enabled by T3. Approximately $106.2 million of the increase in OWN Program payouts is attributed to the growth of the average fleet OEC under management enrolled in the OWN Program, which grew from $657.4 million in 2022 to $1,386.0 million in 2023, a 110% increase, which generated rental revenue and resulted in an increase in total OWN Program payouts to participants. Changes in demand for specific types of rental equipment and the mix of equipment rented contributed approximately $7.2 million to the increase in OWN Program payouts.

Equipment sales cost of revenues. Equipment sales cost of revenues was $727.7 million for the year ended December 31, 2023, compared to $443.4 million for the year ended December 31, 2022, an increase of $284.3 million, or 64.1%. This increase was primarily due to higher equipment sales to existing and new participants in the OWN Program, resulting in an increase in equipment sales cost of revenues of $228.1 million. An increase in equipment sales to contractors and other end users resulting from the addition of 57 full-service branch locations, which increased from 133 as of December 31, 2022 to 190 as of December 31, 2023 also contributed to an increase of $56.2 million in equipment sales cost of revenues.

Platform expense. Platform expense was $29.1 million for the year ended December 31, 2023 as compared to $12.3 million for the year ended December 31, 2022, an increase of $16.8 million, primarily attributable to our acquisition of 10 building materials, supplies, lumber, and hardware store businesses during 2022 which resulted in platform expense during the full year ended December 31, 2023 for such businesses.

Depreciation and amortization. Depreciation and amortization accounted for 15.9% of our cost of goods sold for the year ended December 31, 2023, compared to 17.4% of our cost of revenues for the year ended December 31, 2022. Depreciation and amortization was $285.7 million for the year ended December 31, 2023, compared to $207.5 million for the year ended December 31, 2022, an increase of $78.2 million, or 37.7%. This increase was primarily due to an increase in depreciable equipment resulting from an increase in the average size of the fleet OEC of our owned rental equipment which grew from $2,573 million in 2022 to $3,292 million in 2023.

Selling, general and administrative expenses. Selling, general and administrative expenses were $508.3 million for the year ended December 31, 2023, compared to $372.8 million for the year ended December 31, 2022, an increase of $135.5 million, or 36.3%. The increases in selling, general & administrative expenses were primarily attributed to our expansion of full-service branch locations, which increased from 133 as of December 31, 2022, to 190 as of December 31, 2023, and include increases of $78.0 million related to higher payroll, benefits and travel primarily due to hiring 440 additional staff allocated to selling, general and administrative expense to support our additional locations and the overall growth of our business. The additional full-service locations due to our site expansion also drove increases in facilities and non-rental vehicles lease expense and associated costs of $19.0 million. In addition, the growth of our business and expansion of our full-service branch locations resulted in an increase of $21.5 million in administrative costs such as insurance, legal, professional expenses and non-income based taxes, as well as an increase of $17.0 million in other miscellaneous administrative expenses.

Interest expense, net. Interest expense, net, was $213.3 million for the year ended December 31, 2023, compared to $119.9 million for the year ended December 31, 2022, an increase of $93.4 million, or 77.9%. This increase was primarily due to an increase in average outstanding debt balances to fund our expansion strategy including purchases of construction equipment for our fleet, as well as higher weighted average interest rates on our indebtedness.

Total other expense, net. Total other expense, net, was $228.3 million for the year ended December 31, 2023, compared to $101.8 million for the year ended December 31, 2022, an increase of $126.5 million, or 124.3%. This increase was primarily due to (i) higher interest expense of $93.4 million, resulting from higher average outstanding borrowings, particularly senior secured second lien notes, during 2023 as compared to 2022, (ii) loss on debt

extinguishment of $30.0 million, resulting from a one-time extinguishment of certain term loan debt during 2023, and (iii) lower gains on sale of properties and other assets of $6.1 million attributed to a change in mix of properties sold and leased back for our equipment rental and services operations, offset by an increase in other income of $3.0 million due to higher interest and dividend income, as well as unrealized net gains, on various investments held in equity securities.

Provision for income tax. Provision for income tax was $4.4 million for the year ended December 31, 2023, compared to $18.7 million for the year ended December 31, 2022, a decrease of $14.3 million, or 76.5%. This decrease was due to a decrease in pretax net income for the year ended December 31, 2023, as compared to the year ended December 31, 2022.

Net income. Net income was $17.4 million for the year ended December 31, 2023 compared to $49.6 million for the year ended December 31, 2022, a decrease of $32.2 million, or 64.9%, due to an increase of $126.5 million in total other expense, net, including an increase of $93.4 million in interest expense and a $30.0 million loss on debt extinguishment, offset by $80.0 million of higher operating income and $14.3 million of lower income tax expense.

Key Performance Metrics

We regularly review a number of financial measurements and operating metrics to evaluate our operating performance, measure our growth and make strategic investment decisions. In addition to GAAP performance measures, such as total revenue and net income (loss), we use supplemental performance operating metrics such as OEC Under Management, and the non-GAAP financial measure EBITDA.

Non-GAAP Financial Measure

We refer in this prospectus to EBITDA, a non-GAAP financial measure that is not prepared in accordance with GAAP. This non-GAAP financial measure should be considered supplemental to and is not a substitute for financial information prepared in accordance with GAAP. Our use of the term EBITDA may vary from the use of similar terms by other companies in our industry and accordingly may not be comparable to similarly titled measures used by other companies. The non-GAAP financial measure used in this prospectus has not been reviewed or audited by our independent registered public accounting firm.

EBITDA. EBITDA is a key metric used by management and our board of directors to assess our financial performance. We define EBITDA as net income before interest expense, income taxes, depreciation and amortization and non-cash stock compensation expense, which we believe, when excluded, provide investors with a more useful representation of our ongoing operations and performance. Certain items excluded from EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are reflected in EBITDA. Our presentation of EBITDA should not be construed as an indication that results will be unaffected by the items excluded from EBITDA.

The table below reconciles net income (loss) to EBITDA for each of the periods indicated:

	Nine Months Ended September 30,		Year Ended December 31,		
	2025	2024	2024	2023	2022
			(in millions)		
Net income (loss)	$ (25.2)	$ (47.2)	$ 2.4	$ 17.4	$ 49.6
Provision (benefit) for income taxes	(23.3)	(13.5)	2.8	4.4	18.7
Depreciation and amortization expense	261.6	244.5	332.2	295.0	211.7
Interest expense	206.9	192.0	261.4	213.3	119.9
Non-cash stock compensation expense[(1)]	3.0	3.1	4.2	3.4	2.9
EBITDA	**$ 423.0**	**$ 382.4**	**$ 603.0**	**$ 533.5**	**$ 402.8**

(1) Represents non-cash compensation expense for stock option and other stock-based awards.

Other Key Financial Metrics

*Equipment Rental Segment Adjusted EBITDA and Equipment Rental Segment Adjusted EBITDA Margin.*Equipment Rental Segment Adjusted EBITDA and Equipment Rental Segment Adjusted EBITDA Margin are key performance metrics used by management and our board of directors to assess the financial performance of our Equipment Rental and Services Operations segment. Equipment Rental Segment Adjusted EBITDA is the profitability measure used by management to evaluate our Equipment Rental and Services Operations segment, disclosed in accordance with the requirements of ASC 280. Equipment Rental Segment Adjusted EBITDA Margin is Equipment Rental Segment Adjusted EBITDA divided by Equipment Rental and Services Operations Segment total revenues.

The below table presents our Equipment Rental Segment Adjusted EBITDA and Equipment Rental Segment Adjusted EBITDA Margin for each of the periods indicated.

	Nine Months Ended September 30,		Year Ended December 31,		
	2025	2024	2024	2023	2022
			(in millions)		
Equipment Rental Segment Adjusted EBITDA[(1)]	$ 806.6	$ 588.7	$ 815.5	$ 756.1	$ 480.0
Equipment Rental Segment Adjusted EBITDA Margin	41.3 %	40.2 %	40.1 %	46.3 %	41.8 %

(1) Equipment Rental Segment Adjusted EBITDA includes direct operating costs (excluding equipment and vehicle operating lease expense) and selling, general, and administrative expenses (excluding depreciation expense related to our property and other fixed assets). Equipment and vehicle operating lease expense was $19.2 million and $72.5 million for the nine months ended September 30, 2025 and 2024, respectively, and $84.8 million, $110.8 million, and $90.0 million for the years ended December 31, 2024, 2023, and 2022, respectively. Depreciation expense related to our property and other fixed assets was $29.0 million and $11.9 million for the nine months ended September 30, 2025 and 2024, respectively, and $27.4 million, $9.3 million, and $4.3 million for the years ended December 31, 2024, 2023, and 2022, respectively. Equipment Rental Segment Adjusted EBITDA also excludes operating expenses related to OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software. These excluded expenses are significant: OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software was $512.3 million, $217.7 million, and $14.9 million, respectively, for the nine months ended September 30, 2025, and $287.7 million, $225.6 million, and $7.1 million, respectively, for the nine months ended September 30, 2024. OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software was $420.1 million, $293.0 million, and $11.8 million, respectively, for the year ended December 31, 2024, $209.2 million, $279.7 million, and $6.0 million, respectively, for the year ended December 31, 2023, and $95.8 million, $205.4 million, and $2.1 million, respectively, for the year ended December 31, 2022. For additional information, see Note 23 to our audited consolidated financial statements for the year ended December 31, 2024 and Note 18 to our unaudited condensed consolidated financial statements for the nine months ended September 30, 2025 included elsewhere in this prospectus.

OEC Under Management. A substantial portion of our overall value is in our rental fleet equipment. The OEC of our owned rental equipment at September 30, 2025 and December 31, 2024 was $3,767.2 million and $3,020.7 million, respectively, or approximately 46.7% and 45.8%, respectively, of total equipment rental OEC under our management. At September 30, 2025, the appraised value of the rental equipment owned by OWN Program participants was $3,921.6 million. Our broader managed equipment rental fleet from which we support and generate our equipment rental revenue as of September 30, 2025 consisted of 235,044 units having an OEC of $8,053.1 million, and as of December 31, 2024 consisted of 194,462 units having an OEC of $6,600.5 million.

Fleet Composition. Our equipment rental fleet from which we support and generate our equipment rental revenue is summarized in the tables below:

	September 30, 2025				
	Units	% of Total	OEC (in millions)	% of Total	Average Age (in months)
EquipmentShare Owned	164,168	69.8 %	$ 3,767.2	46.7 %	29
OWN Program	69,337	29.5 %	4,160.2	51.7 %	31
Operating Lease	1,539	0.7 %	125.7	1.6 %	33
Total	**235,044**	**100.0 %**	**$ 8,053.1**	**100.0 %**	**30**

	September 30, 2024				
	Units	% of Total	OEC (in millions)	% of Total	Average Age (in months)
EquipmentShare Owned	137,236	76.5 %	$ 3,495.9	56.4 %	27
OWN Program	37,548	21.0 %	2,372.8	38.3 %	29
Operating Lease	4,399	2.5 %	327.3	5.3 %	31
Total	**179,183**	**100.0 %**	**$ 6,196.0**	**100.0 %**	**28**

	December 31, 2024				
	Units	% of Total	OEC (in millions)	% of Total	Average Age (in months)
EquipmentShare Owned	134,394	69.1 %	$ 3,020.7	45.8 %	29
OWN Program	58,360	30.0 %	3,436.9	52.1 %	28
Operating Lease	1,708	0.9 %	142.9	2.1 %	29
Total	**194,462**	**100.0 %**	**$ 6,600.5**	**100.0 %**	**29**

	December 31, 2023				
	Units	% of Total	OEC (in millions)	% of Total	Average Age (in months)
EquipmentShare Owned	120,672	75.7 %	$ 3,003.7	55.4 %	23
OWN Program	29,263	18.3 %	1,854.4	34.2 %	24
Operating Lease	9,707	6.1 %	565.0	10.4 %	28
Total	**159,597**	**100.1 %**	**$ 5,423.1**	**100.0 %**	**24**

	December 31, 2022				
	Units	% of Total	OEC (in millions)	% of Total	Average Age (in months)
EquipmentShare Owned	95,926	79.6 %	$ 2,488.7	63.3 %	20
OWN Program	15,293	12.7 %	917.4	23.3 %	21
Operating Lease	9,265	7.7 %	527.9	13.4 %	19
Total	**120,484**	**100.0 %**	**$ 3,934.0**	**100.0 %**	**20**

The diversity of equipment in our rental fleet is monitored and carefully balanced to give us the ability to re-locate equipment across regions to support increased regional industrial or construction activity and enhance our overall utilization. For example, certain categories of our equipment supporting industrial construction can efficiently be re-located to infrastructure projects. As of September 30, 2025 and December 31, 2024, 85% of our rental fleet consists of general rental construction equipment, which includes our core rental equipment of boom lifts, telehandlers, earth moving, scissor lifts, and excavators, and 15% of our rental fleet consists of specialty equipment, which includes advanced solutions, industrial tooling, and other non-core rental equipment.

The rental equipment mix among our general rental and specialty equipment categories was largely consistent in each year as a percentage of total units available for rent and as a percentage of OEC.

For the net book value of our rental equipment, see Note 5 to our audited consolidated financial statements for the year ended December 31, 2024 and our unaudited condensed consolidated financial statements for the nine months ended September 30, 2025 included elsewhere in this prospectus.

Business Segments

We operate our business through the following reportable segments: (i) Equipment Rental and Services Operations, comprised of recurring activity performed at our full-service branch locations, such as equipment rentals and related services (including allocated telematics revenue related to rental customer access to the T3 platform),

and sales of parts, supplies and maintenance services to construction contractors and others, and (ii) Equipment Sales, comprised of sales by us of new or used equipment made at any of our branch locations and dealership sites, including equipment sales to participants in the OWN Program. All other business activities include telematics subscriptions (software-as-a-service), software applications, and related telematics devices purchased by customers for their owned fleet, as well as building materials and hardware supplies. These segments are based upon how we allocate resources and assess performance. For additional information about our business segments, see Note 23 to our audited consolidated financial statements for the year ended December 31, 2024 and Note 18 to our unaudited condensed consolidated financial statements for the nine months ended September 30, 2025 included elsewhere in this prospectus.

Equipment Rental and Services Operations

Our core service is the rental of equipment to customers on a daily, weekly, and monthly basis, enabled by our T3 platform. The equipment we rent includes (i) company-owned equipment, (ii) equipment that is leased to us under month-to-month or longer-term arrangements from participants in our OWN Program, and (iii) equipment owned by other third parties and leased to us under operating leases. We generate rental revenue by renting equipment owned by us or owned by others and re-renting the equipment to our customers.

In addition to equipment rental revenue, we also generate revenue from the sale of RPP services designed to protect our customers from potential damage or loss to the equipment during the rental period, environmental fees assessed on the rental asset, and fuel recovery fees that we charge to our rental customers.

As an integral part of our Equipment Rental and Services Operations segment, we sell equipment parts and supplies and provide maintenance and repair services to customers, as well as the owners of equipment who are participants in our OWN Program. We generate revenue from the provision of ad hoc and preventative maintenance and repair services to our customers. We also provide warranty repair services on behalf of OEMs in order to fulfill the warranty extended by the OEMs to customers. Revenue that we generate from warranty repair services represents compensation for the service performed by us.

Our principal costs and expenses associated with the Equipment Rental and Services Operations segment include (i) segment direct operating costs incurred across our operational sites (342 full-service branch locations and 9 dealership sites as of September 30, 2025), excluding operating expenses related to OWN Program payouts and equipment and vehicle operating lease expense; and (ii) segment selling, general and administrative expenses, excluding depreciation expense related to the property and other fixed assets. Direct operating costs include the costs incurred at our rental branch locations that collectively support our Equipment Rental and Services Operations segment, including, but not limited to, wages and related benefits, service costs in connection with our rental equipment, site operating costs, pickup and delivery expenses in connection with rental equipment, maintenance, fuel, parts, and supplies.

Equipment Sales

Through our Equipment Sales segment, we manage retail processes to sell new and used equipment. We sell used equipment assets to participants in our OWN Program, including third parties who have financed equipment purchases through the issuance of ABS. We also sell new and used equipment to others through a variety of channels, including retail sales, wholesalers, brokered sales, and auctions. Our principal costs and expenses associated with the Equipment Sales segment include the OEC, or purchase cost, of the equipment that we sell when we act as the principal in the transaction. When we act as the agent in the transaction, the purchase cost of the equipment that we sell is presented net of the equipment sales revenue.

All Other

All other business activities, which include telematics subscriptions (software-as-a-service), software applications, and the design, manufacture, and sale of custom electronic components, including telematics devices and cloud-based access control keypads purchased by customers for their owned fleet, as well as building materials and hardware supplies, are included in “All Other.”

The following tables present information about our reportable segments for the nine months ended September 30, 2025 and 2024 (in millions):

	Nine Months Ended September 30, 2025			
	Equipment Rental and Services Operations	Equipment Sales	All Other	Total
Equipment rental, parts, supplies and services	$ 1,941.1	$ —	$ —	$ 1,941.1
Equipment sales	—	790.2	—	790.2
Telematics	10.6	—	24.1	34.7
Sales of building materials, small tools, and hardware supplies	—	—	41.4	41.4
Total revenues	**$ 1,951.7**	**$ 790.2**	**$ 65.5**	**$ 2,807.4**
Significant expenses:				
Segment cost of revenues	552.9	654.0	38.0	
Segment selling, general and administrative expenses	592.2	21.0	38.3	
Segment Adjusted EBITDA[1]	**$ 806.6**	**$ 115.2**	**$ (10.8)**	

	Nine Months Ended September 30, 2024			
	Equipment Rental and Services Operations	Equipment Sales	All Other	Total
Equipment rental, parts, supplies and services	$ 1,457.0	$ —	$ —	$ 1,457.0
Equipment sales	—	707.9	—	707.9
Telematics	8.0	—	14.4	22.3
Sales of building materials, small tools, and hardware supplies	—	—	23.0	23.0
Total revenues	**$ 1,465.0**	**$ 707.9**	**$ 37.4**	**$ 2,210.2**
Significant expenses:				
Segment cost of revenues	427.0	563.2	22.5	
Segment selling, general and administrative expenses	449.3	22.1	24.8	
Segment Adjusted EBITDA[1]	**$ 588.7**	**$ 122.6**	**$ (9.9)**	

(1) Segment Adjusted EBITDA includes cost of revenues and selling, general, and administrative expenses for each segment. Cost of revenues for the Equipment Rental and Services Operations segment includes direct operating costs, excluding equipment and vehicle operating lease expense. Equipment and vehicle operating lease expense was $19.2 million and $72.5 million for the nine months ended September 30, 2025 and 2024, respectively. Cost of revenues for the Equipment Sales segment includes the cost of equipment sales. Cost of revenues for all other activities includes platform expenses. Segment Adjusted EBITDA also excludes operating expenses related to OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software. These excluded expenses are significant: for the nine months ended September 30, 2025, OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software was $512.3 million, $217.7 million, and $14.9 million, respectively, and $287.7 million, $225.6 million, and $7.1 million, respectively, for the nine months ended September 30, 2024. Selling, general and administrative expenses for each segment exclude depreciation expense related to our property and other fixed assets. Depreciation expense related to our property and other fixed assets was $29.0 million and $11.9 million for the nine months ended September 30, 2025 and 2024, respectively. For additional information, see Note 18 to our unaudited condensed consolidated financial statements for the nine months ended September 30, 2025 included elsewhere in this prospectus.

Nine Months Ended September 30, 2025 Compared with Nine Months Ended September 30, 2024

Equipment Rental and Services Operations. Revenue for our Equipment Rental and Services Operations segment was $1,951.7 million for the nine months ended September 30, 2025, compared to $1,465.0 million for the nine months ended September 30, 2024, an increase of $486.7 million, or 33.2%. Approximately $405.8 million of

the increase is attributed to the growth in fleet OEC under our management from $6,196.0 million as of September 30, 2024 to $8,053.1 million as of September 30, 2025, and the corresponding increase in our fleet size from 179,183 units to 235,044 units of equipment under our management as of September 30, 2024 and 2025, respectively. The increase in fleet OEC under our management, connected to our T3 platform, drove an increase in equipment rental revenue, primarily from national and regional customers. Fleet OEC under our management includes equipment we own and lease, as well as equipment owned by third parties and leased through our OWN Program that we rent to customers from our full-service branch locations, which also increased from 242 as of September 30, 2024, to 342 as of September 30, 2025. Revenue from sales of equipment parts, supplies, and services from mature branch locations and new branch locations open less than 24 months contributed $53.2 million and $31.4 million, respectively, to the increase in segment total revenues. A decrease in equipment rental, parts, supplies and services revenue during this period attributable to changes in the resulted mix of equipment rented, offset by an increase in such revenue attributable to price changes aligned with inflation, resulted in a decrease of approximately $3.7 million in equipment rental, parts, supplies and services revenue during this period.

Segment Adjusted EBITDA for our Equipment Rental and Services Operations segment was $806.6 million for the nine months ended September 30, 2025, compared to $588.7 million for the nine months ended September 30, 2024, an increase of $217.9 million, or 37.0%. The increase in Segment Adjusted EBITDA was primarily due to an increase in segment total revenues of $486.7 million from equipment rentals and the sale of parts, supplies and services, attributed to our organic growth initiatives, including the maturation of our existing sites and incremental growth sites, and an increase in equipment rental fleet OEC under our management from $6,196.0 million as of September 30, 2024 to $8,053.1 million as of September 30, 2025, and the corresponding increase in our fleet size from 179,183 units to 235,044 units of equipment under our management as of September 30, 2024 and 2025, respectively, driven by OWN Program demand. The increase in segment total revenues was offset by increases of $125.9 million in segment cost of revenues and $142.9 million in segment selling, general and administrative expenses.

Equipment Sales. Revenue for our Equipment Sales segment was $790.2 million for the nine months ended September 30, 2025, compared to $707.9 million for the nine months ended September 30, 2024, an increase of $82.3 million, or 11.6%. This increase was primarily due to increased sales of construction equipment to existing and new participants in the OWN Program and sales of construction equipment to other customers, as presented in the following table (in millions):

	Nine Months Ended September 30,			
	2025	2024	$ Change	% Change
Equipment sales to OWN Program participants[1]	$ 615.6	$ 573.2	$ 42.4	7.4 %
Other equipment sales	174.6	134.7	39.9	29.6 %
Total revenues - equipment sales	$ 790.2	$ 707.9	$ 82.3	11.6 %
Cost of equipment sold to OWN Program participants	$ 509.1	$ 451.4	$ 57.7	12.8 %
Cost of other equipment sales	144.9	111.7	33.2	29.7 %
Total cost of revenues - equipment sales	$ 654.0	$ 563.2	$ 90.9	16.1 %

(1) For the nine months ended September 30, 2025 and 2024, equipment sales to OWN Program participants included net revenue of $45.0 million and $27.5 million, respectively, recognized on an agent basis, with overall transaction values of $358.3 million and $213.0 million, respectively.

The increase in equipment sales of $82.3 million is primarily attributed to higher sales of $42.4 million in construction equipment to existing and new participants in our OWN Program. In addition, sales of new and used equipment from our full service branch locations to contractors and other end users increased $56.1 million, primarily attributed to our site expansion, and was offset by a decrease of $16.2 million of new equipment sold to customers from our dealership locations.

Segment Adjusted EBITDA for our Equipment Sales segment was $115.2 million for the nine months ended September 30, 2025, compared to $122.6 million for the nine months ended September 30, 2024, a decrease of $7.4 million, or 6.0%. Approximately $8.5 million of the decrease in Segment Adjusted EBITDA was primarily due to

lower gross margins on equipment sales, including OWN Program equipment sales for the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024, primarily due to a change in the mix of construction equipment sold to OWN Program participants, partially offset by a $1.1 million decrease in segment selling, general and administrative expenses.

All Other. Revenue from all other business activities was $65.5 million for the nine months ended September 30, 2025, compared to $37.4 million for the nine months ended September 30, 2024, an increase of $28.1 million, or 75.1%. This increase was primarily due to an increase of $9.7 million in telematics subscriptions (software-as-a-service), applications, and related telematics devices, as well as an increase of $18.4 million in sales of building materials, small tools, and hardware supplies due to our acquisition of 11 hardware stores during the trailing twelve months. Segment loss from all other business activities was $10.8 million for the nine months ended September 30, 2025, compared to $9.9 million for the nine months ended September 30, 2024, an increase of $0.9 million, or 9.1%, primarily due to an increase of $13.5 million in selling, general and administrative expenses, including employee compensation, technology costs, professional service fees, and insurance expenses which were allocated to all other activities based primarily on employee headcount, partially offset by higher revenue as previously discussed.

The following tables present information about our reportable segments for the years ended December 31, 2024, 2023, and 2022 (in millions):

	Year Ended December 31, 2024			
	Equipment Rental and Services Operations	Equipment Sales	All Other	Total
Equipment rental, parts, supplies, and services	$ 2,023.8	$ —	$ —	$ 2,023.8
Equipment sales	—	1,675.7	—	1,675.7
Telematics	11.0	—	20.7	31.7
Sales of building materials, small tools, and hardware supplies	—	—	32.1	32.1
Total revenues	**$ 2,034.8**	**$ 1,675.7**	**$ 52.8**	**$ 3,763.3**
Significant expenses:				
Segment cost of revenues	578.5	1,399.9	29.6	
Segment selling, general and administrative expenses	640.8	28.6	30.9	
Segment Adjusted EBITDA[1]	**$ 815.5**	**$ 247.2**	**$ (7.8)**	

	Year Ended December 31, 2023			
	Equipment Rental and Services Operations	Equipment Sales	All Other	Total
Equipment rental, parts, supplies, and services	$ 1,623.9	$ —	$ —	$ 1,623.9
Equipment sales	—	878.8	—	878.8
Telematics	8.4	—	12.5	20.9
Sales of building materials, small tools, and hardware supplies	—	—	32.6	32.6
Total revenues	**$ 1,632.3**	**$ 878.8**	**$ 45.1**	**$ 2,556.2**
Significant expenses:				
Segment cost of revenues	435.3	727.7	29.1	
Segment selling, general and administrative expenses	440.9	27.4	30.7	
Segment Adjusted EBITDA[1]	**$ 756.1**	**$ 123.7**	**$ (14.7)**	

	Year Ended December 31, 2022			
	Equipment Rental and Services Operations	Equipment Sales	All Other	Total
Equipment rental, parts, supplies and services	$ 1,143.0	$ —	$ —	$ 1,143.0
Equipment sales	—	563.9	—	563.9
Telematics	6.7	—	8.6	15.3
Sales of building materials, small tools, and hardware supplies	—	—	10.6	10.6
Total revenues	**$ 1,149.7**	**$ 563.9**	**$ 19.2**	**$ 1,732.8**
Significant expenses:				
Segment cost of revenues	340.9	443.4	12.3	
Segment selling, general and administrative expenses	328.8	8.2	31.5	
Segment Adjusted EBITDA[1]	**$ 480.0**	**$ 112.3**	**$ (24.6)**	

(1) Segment Adjusted EBITDA includes cost of revenues and selling, general, and administrative expenses for each segment. Cost of revenues for the Equipment Rental and Services Operations segment includes direct operating costs, excluding equipment and vehicle operating lease expense. Equipment and vehicle operating lease expense was $84.8 million, $110.8 million, and $90.0 million for the years ended December 31, 2024, 2023, and 2022, respectively. Cost of revenues for the Equipment Sales segment includes the cost of equipment sales. Cost of revenues for all other activities includes platform expenses. Segment Adjusted EBITDA also excludes operating expenses related to OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software. These excluded expenses are significant: OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software was $420.1 million, $293.0 million, and $11.8 million, respectively, for the year ended December 31, 2024, $209.2 million, $279.7 million, and $6.0 million, respectively, for the year ended December 31, 2023, and $95.8 million, $205.4 million, and $2.1 million, respectively, for the year ended December 31, 2022. Selling, general and administrative expenses for each segment exclude depreciation expense related to our property and other fixed assets. Depreciation expense related to our property and other fixed assets was $27.4 million, $9.3 million, and $4.3 million for the years ended December 31, 2024, 2023, and 2022, respectively. For additional information, see Note 23 to our audited consolidated financial statements for the year ended December 31, 2024 included elsewhere in this prospectus.

Fiscal Year Ended December 31, 2024 Compared with Fiscal Year Ended December 31, 2023

Equipment Rental and Services Operations. Revenue for our Equipment Rental and Services Operations segment was $2,034.8 million for the year ended December 31, 2024, compared to $1,632.3 million for the year ended December 31, 2023, an increase of $402.5 million, or 24.7%. Approximately $330.6 million of the increase is attributed to the growth in fleet OEC under our management from $5,423.1 million as of December 31, 2023 to $6,600.5 million as of December 31, 2024, and the corresponding increase in our fleet size from 159,597 units to 194,462 units of equipment under our management as of December 31, 2023 and 2024, respectively. The increase in fleet OEC under our management, connected to our T3 platform, drove an increase in equipment rental revenue, primarily from national and regional customers. Fleet OEC under our management includes equipment we own and lease, as well as equipment owned by third parties and leased through our OWN Program that we rent to customers from our full-service branch locations, which also increased from 190 as of December 31, 2023, to 267 as of December 31, 2024. Revenue from sales of equipment parts, supplies, and services from mature branch locations and new branch locations open less than 24 months contributed $24.8 million and $19.5 million, respectively, to the increase in segment total revenues. Changes in the mix of equipment rented, along with price changes aligned with inflation, contributed approximately $27.6 million of the increase in equipment rental, parts, supplies and services revenue from 2023 to 2024.

Segment Adjusted EBITDA for our Equipment Rental and Services Operations segment was $815.5 million for the year ended December 31, 2024, compared to $756.1 million for the year ended December 31, 2023, an increase of $59.4 million, or 7.9%. The increase in Segment Adjusted EBITDA was primarily due an increase in segment total revenues of $402.5 million from equipment rentals and the sale of parts, supplies and services, attributed to our organic growth initiatives, including the maturation of our existing sites and incremental growth sites, and an increase in equipment rental fleet OEC under our management, from $5,423.0 million as of December 31, 2023 to $6,600.5 million as of December 31, 2024, and the corresponding increase in our fleet size from 159,597 units to 194,462 units of equipment under our management as of December 31, 2023 and 2024, respectively, driven by

OWN Program demand. The increase in segment total revenues was offset by increases of $143.2 million in segment cost of revenues and $199.9 million in segment selling,general and administrative expenses.

Equipment Sales. Revenue for our Equipment Sales segment was $1,675.7 million for the year ended December 31, 2024, compared to $878.8 million for the year ended December 31, 2023, an increase of $796.9 million, or 90.7%. This increase was primarily due to increased sales of construction equipment to existing and new participants in the OWN Program. This increase was primarily due to increased sales of construction equipment, primarily to existing and new participants in the OWN Program, as presented in the following table (in millions):

	Year Ended December 31,			
	2024	2023	$ Change	% Change
Equipment sales to OWN Program participants[1]	$ 1,474.4	$ 706.0	$ 768.4	108.8 %
Other equipment sales	201.3	172.8	28.5	16.5 %
Total revenues - equipment sales	$ 1,675.7	$ 878.8	$ 796.9	90.7 %
Cost of equipment sold to OWN Program participants	$ 1,236.5	$ 584.8	$ 651.7	111.4 %
Cost of other equipment sales	163.4	142.9	20.5	14.3 %
Total cost of revenues - equipment sales	$ 1,399.9	$ 727.7	$ 672.2	92.4 %

(1) For the years ended December 31, 2024 and 2023, equipment sales to OWN Program participants included net revenue of $63.8 million and $28.6 million, respectively, recognized on an agent basis, with overall transaction values of $351.8 million and $314.7 million, respectively.

The increase in equipment sales of $796.9 million is primarily attributed to higher sales of $768.4 million in construction equipment to existing and new participants in our OWN Program. In addition, sales of new and used equipment from our full service branch locations to contractors and other end users increased $47.3 million, primarily attributed to our site expansion, and was offset by a decrease of $18.8 million of new equipment sold to customers from our dealership locations.

Segment Adjusted EBITDA for our Equipment Sales segment was $247.2 million for the year ended December 31, 2024, compared to $123.7 million for the year ended December 31, 2023, an increase of $123.5 million, or 99.8%. The increase in Segment Adjusted EBITDA was primarily attributed to the expansion of the OWN Program to support our organic growth initiatives.

All Other. Revenue for all other activities was $52.8 million for the year ended December 31, 2024, compared to $45.1 million for the year ended December 31, 2023, an increase of $7.7 million, or 17.1%. This increase was primarily due to an increase in telematics subscriptions (software-as-a-service), applications, and related telematics devices. Segment loss for our all other activities was $7.8 million for the year ended December 31, 2024, compared to $14.7 million for the year ended December 31, 2023, a decrease of $6.9 million, or 46.9%, primarily due to the increase in telematics subscriptions revenue.

Fiscal Year Ended December 31, 2023 Compared with Fiscal Year Ended December 31, 2022

Equipment Rental and Services Operations. Revenue for our Equipment Rental and Services Operations segment was $1,632.3 million for the year ended December 31, 2023, compared to $1,149.7 million for the year ended December 31, 2022, an increase of $482.6 million, or 42.0%. Approximately $412.2 million of the increase is attributed to the growth in fleet OEC under our management from $3,934.0 million as of December 31, 2022 to $5,423.1 million as of December 31, 2023, and the corresponding increase in our fleet size from 120,484 units to 159,597 units of equipment under our management as of December 31, 2022 and 2023, respectively. The increase in fleet OEC under our management, connected to our T3 platform, drove an increase in equipment rental revenue, primarily from national and regional customers. Fleet OEC under our management includes equipment we own and lease, as well as equipment owned by third parties and leased through our OWN Program that we rent to customers from our full-service branch locations, which also increased from 133 as of December 31, 2022, to 190 as of December 31, 2023. Revenue from sales of equipment parts, supplies, and services from mature branch locations and new branch locations open less than 24 months contributed $18.3 million and $35.8 million, respectively, to the increase in segment total revenues from 2022 to 2023. Changes in the mix of equipment rented, along with price

changes in line with inflation, contributed approximately $16.3 million of the increase in equipment rental, parts, supplies and services revenue from 2022 to 2023.

Segment Adjusted EBITDA for our Equipment Rental and Services Operations segment was $756.1 million for the year ended December 31, 2023, compared to $480.0 million for the year ended December 31, 2022, an increase of $276.1 million, or 57.5%. The increase in Segment Adjusted EBITDA was primarily due an increase in segment total revenues of $482.6 million from equipment rentals and the sale of parts, supplies and services, attributed to our organic growth initiatives, including the maturation of our existing sites and incremental growth sites, and an increase in equipment rental fleet OEC under our management, from $3,934.0 million as of December 31, 2022 to $5,423.1 million as of December 31, 2023, and the corresponding increase in our fleet size from 120,484 units to 159,597 units of equipment under our management as of December 31, 2022 and 2023, respectively, driven by OWN Program demand. The increase in segment total revenues was offset by increases of $94.4 million in segment cost of revenues and $112.1 million in segment selling,general and administrative expenses.

Equipment Sales. Revenue for our Equipment Sales segment was $878.8 million for the year ended December 31, 2023, compared to $563.9 million for the year ended December 31, 2022, an increase of $314.9 million, or 55.8%. This increase was primarily due to increased sales of construction equipment primarily to existing and new participants in the OWN Program and increased sales of new and used equipment to contractors and other end users. This increase to existing and new participants in the OWN Program is presented in the following table (in millions):

	Year Ended December 31,			
	2023	2022	$ Change	% Change
Equipment sales to OWN Program participants[1]	$ 706.0	$ 472.9	$ 233.1	49.3 %
Other equipment sales	172.8	91.0	81.8	89.9 %
Total revenues - equipment sales	$ 878.8	$ 563.9	$ 314.9	55.8 %
Cost of equipment sold to OWN Program participants	$ 584.8	$ 356.7	$ 228.1	63.9 %
Cost of other equipment sales	142.9	86.7	56.2	64.8 %
Total cost of revenues - equipment sales	$ 727.7	$ 443.4	$ 284.3	64.1 %

(1) For the years ended December 31, 2023 and 2022, equipment sales to OWN Program participants included net revenue of $28.6 million and $30.3 million, respectively, recognized on an agent basis, with overall transaction values of $314.7 million and $167.2 million, respectively.

The increase in equipment sales of $314.9 million is primarily attributed to an increase of $233.1 million in construction equipment sold to existing and new participants in our OWN Program. In addition, sales of new and used equipment from our full service branch locations to contractors and other end users increased $22.7 million, primarily attributed to our site expansion, as well as an increase of $59.1 million of new equipment sold to customers from our dealership locations.

Segment Adjusted EBITDA for our Equipment Sales segment was $123.7 million for the year ended December 31, 2023, compared to $112.3 million for the year ended December 31, 2022, an increase of $11.4 million, or 10.2%. The increase in Segment Adjusted EBITDA was primarily due to increased sales of construction equipment to existing and new participants in the OWN Program, as well as the increased sales of new and used equipment to contractors and other end users.

All Other. All Other. Revenue from all other business activities was $45.1 million for the year ended December 31, 2023, compared to $19.2 million for the year ended December 31, 2022, an increase of $25.9 million, or 134.9%. This increase was primarily due to our acquisitions of 10 building materials, supplies, lumber, and hardware store businesses during 2022, resulting in an increase of $22.0 million in revenues from sales at these locations. In addition, revenue increased by $3.9 million due to the sale of telematics subscriptions (software-as-a-service), applications, and related telematics devices, resulting from an increase in customers purchasing T3 subscriptions for their construction equipment. Segment loss from all other business activities was $14.7 million for the year ended December 31, 2023, compared to $24.6 million for the year ended December 31, 2022, a decrease of $9.9 million, or 40.2%. Gross profit from all other business activities increased by $9.1 million, primarily due to our acquisition of 10 hardware stores during 2022, as well as the increase in the sale of telematics subscriptions, applications, and

related telematics devices. Selling, general and administrative expenses from all other business activities also decreased by $0.8 million from 2022 to 2023.

Liquidity and Capital Resources

Overview

Our primary liquidity needs include funding our growth, payment of operating expenses, purchases of rental equipment to be used in our operations, servicing of debt, and funding acquisitions.

Our future contractual obligations are further discussed in "—Contractual Obligations and Commitments" below. Over the last three years, our primary sources of liquidity have been cash and cash equivalents, cash flows from our operations and our ability to borrow under our existing ABL Credit Facility, other financing arrangements, including lines of credit, and the issuances of perpetual preferred, common stock, and convertible preferred stock.

As of September 30, 2025, our liquidity consisted of cash and cash equivalents of $401.8 million and net excess availability of $762.0 million under our ABL Facility. As of December 31, 2024, our liquidity consisted of cash and cash equivalents of $406.5 million and net excess availability of $1,292.6 million under our ABL Facility. See "—Borrowing Capacity" below.

Our strategy is to maintain enough liquidity from both cash from operations and our availability under our debt facilities to maintain sufficient headroom to finance our growth, as well as mitigate the impact that any adverse financial market conditions might have on our operations in the future. We believe that cash generated from operations, together with amounts available under the ABL Credit Facility or other financing arrangements, will be sufficient to meet working capital requirements, debt payments, and anticipated capital expenditures, as well as meet other strategic uses of cash, if any, over the next twelve months and beyond. We aim to maintain at least $500 million in liquidity at all times.

To the extent that current and anticipated future sources of liquidity are insufficient to fund our future business activities and requirements, we may be required to seek additional equity or debt financing. The sale of additional equity would result in additional dilution to shareholders. The incurrence of debt financing would result in debt service obligations and the instruments governing such debt could provide for operating and financing covenants that may restrict our operations. There can be no assurances that we will be able to raise additional capital on terms that are attractive to us or at all. The inability to raise capital would adversely affect our ability to achieve our business objectives.

We sell equipment to third party OWN Program participants who have financed equipment purchases through the issuance of ABS. Under the terms of the ABS, if the appraised value of the equipment declines below specified amounts, these vehicles may require the third-party owner to liquidate some or all of their equipment, which would make it unavailable to us and may require us to expend cash to obtain replacement equipment in order to supply our customers with rental equipment. See "Risk Factors—Our OWN Program subjects us to a number of risks, many of which are beyond our control."

Cash Flows

Significant factors driving our liquidity position include cash flows generated from operating and financing activities, as well as investing activities. We have generated and expect to continue to generate positive cash flow from our operations. Our ability to fund our capital needs will be affected by our ongoing ability to generate cash from operations and access to capital markets.

The following table summarizes the change in cash and cash equivalents for the periods shown:

	Nine Months Ended September 30,	
	2025	2024
	(in millions)	
Net cash (used in) provided by operating activities	$ (13.4)	$ 104.2
Net cash used in investing activities	(978.0)	(730.0)
Net cash provided by financing activities	986.7	588.1
Net (decrease) increase in cash and cash equivalents	**$ (4.7)**	**$ (37.7)**

Net Cash (Used in) Provided by Operating Activities

For the nine months ended September 30, 2025, net cash used in our operating activities was $13.4 million, reflecting the increase in working capital required to support the growth of our business, including 75 new full-service rental branches added to our network this year, partially offset by net cash generated by our operating locations. For the nine months ended September 30, 2024, net cash provided by our operating activities was $104.2 million, primarily reflecting cash generated by our operating locations, offset, in part, by changes in working capital required to support 52 new full-service rental branches added to our network during the nine months ended September 30, 2024.

Net Cash Used in Investing Activities

For the nine months ended September 30, 2025 and 2024, net cash used in our investing activities was $978.0 million and $730.0 million, respectively, and was primarily due to our growth and consisted of cash used for the purchases of rental equipment, which was $1,297.1 million for the nine months ended September 30, 2025, and $1,053.9 million for the nine months ended September 30, 2024, and cash used for the purchases of properties and other fixed assets which was $197.4 million for the nine months ended September 30, 2025, and $158.7 million for the nine months ended September 30, 2024. For the nine months ended September 30, 2025 and 2024, there were also significant uses of cash for the development of our T3 platform, as well as investments in debt and equity securities. These uses were offset, in part, by proceeds received from the sale of rental equipment of $603.7 million for the nine months ended September 30, 2025, and $421.9 million for the nine months ended September 30, 2024, and by proceeds received from the sale of properties and other fixed assets of $1.5 million for the nine months ended September 30, 2025, and $98.3 million for the nine months ended September 30, 2024.

Net Cash Provided by Financing Activities

For the nine months ended September 30, 2025 and 2024, net cash provided by our financing activities was $986.7 million and $588.1 million, respectively.

For the nine months ended September 30, 2025, net cash provided by financing activities was positively impacted by proceeds of $1,365.5 million from borrowings of long-term debt. This was offset, in part, by using $323.2 million in cash to repay long-term debt and finance leases, $17.3 million in cash for financing obligations and $37.0 million in cash for dividends paid to the holders of perpetual preferred stock.

For the nine months ended September 30, 2024, net cash provided by financing activities was positively impacted by net proceeds of $1,749.0 million from borrowings of long-term debt. This was offset, in part, by using $1,151.3 million in cash to repay long-term debt and finance leases, $39.1 million in cash for financing obligations, and $9.0 million in cash for dividends paid to the holders of perpetual preferred stock.

The following table summarizes the change in cash and cash equivalents for the periods shown:

	Year Ended December 31,		
	2024	2023	2022
	(in millions)		
Net cash provided by operating activities	$ 281.3	$ 278.8	$ 228.5
Net cash used in investing activities	(418.9)	(613.9)	(839.3)
Net cash provided by financing activities	227.8	408.0	657.9
Net increase in cash and cash equivalents	**$ 90.2**	**$ 72.9**	**$ 47.1**

Net Cash Provided by Operating Activities

For the years ended December 31, 2024 and 2023, net cash provided by our operating activities was$281.3 million and $278.8 million, respectively, and was in each period primarily due to cash generated from the growth in our business, increase in our rental fleet and corresponding growth in our revenues. These proceeds were offset, in part, by an increase in cost of revenues of $1,019.9 million, selling, general and administrative expenses of $219.5 million, and interest expense of $48.1 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023, and changes in working capital accounts.

For the years ended December 31, 2023 and 2022, net cash provided by our operating activities was $278.8 million and $228.5 million, respectively, an increase of 22.0% and was in each period primarily due to cash generated from the growth in our business, increase in our rental fleet, and corresponding growth in revenues, which drove increases in gross profit from equipment rentals and related services, sales of equipment, parts, supplies, and services, and Platform revenue. These proceeds were offset, in part, by an increase in costs of goods sold of $607.9 million, selling, general and administrative expenses of $135.5 million and interest expense of $93.4 million for the year ended December 31, 2023, compared to the year ended December 31, 2022, and changes in working capital accounts.

Net Cash Used in Investing Activities

For the years ended December 31, 2024 and 2023, net cash used in our investing activities was $418.9 million and $613.9 million, respectively, a decrease of 31.8%, and was primarily due to an increase in proceeds received from the sale of rental equipment of $1,322.6 million and $646.6 million for the years ended December 31, 2024 and 2023, respectively, offset by cash used for the purchases of rental equipment, which was $1,585.5 million for the year ended December 31, 2024, and $1,097.8 million for the year ended December 31, 2023, and cash used for the purchases of properties and other fixed assets which was $194.5 million for the year ended December 31, 2024, and $185.4 million for the year ended December 31, 2023. For the years ended December 31, 2024 and 2023, there were also significant uses of cash for the development of our T3 platform, as well as investments in debt and equity securities. These uses were offset, in part, by proceeds received from the sale of properties and other fixed assets of $101.6 million and $57.6 million for the year ended December 31, 2024 and 2023, respectively.

For the years ended December 31, 2023 and 2022, net cash used in our investing activities was $613.9 million and $839.3 million, respectively, a decrease of 26.9%, and was primarily due to an increase in proceeds received from the sale of rental equipment of $646.6 million and $491.2 million for the years ended December 31, 2023 and 2022, respectively, offset by cash used for the purchases of rental equipment, which was $1,097.8 million for the year ended December 31, 2023, and $1,248.0 million for the year ended December 31, 2022, and cash used for the purchases of properties and other fixed assets which was $185.4 million for the year ended December 31, 2023 and $155.9 million for the year ended December 31, 2022. For the years ended December 31, 2023 and 2022, there were also significant uses of cash for the development of our T3 platform, as well as investments in debt and equity securities. These uses were offset, in part, by proceeds received from the sale of properties and other fixed assets of $57.6 million for the year ended December 31, 2023, and $148.9 million for the year ended December 31, 2022.

Net Cash Provided by Financing Activities

For the year ended December 31, 2024, net cash provided by financing activities was $227.8 million, compared to $408.0 million for the year ended December 31, 2023, a decrease of 44.2%. Net cash provided by financing activities was positively impacted by net proceeds of $2,435.5 million from the issuance of long-term debt for the year ended December 31, 2024, and net proceeds of $1,595.1 million from the issuance of long-term debt, net proceeds of $103.2 million from the issuance of perpetual preferred, net proceeds of $44.4 million from the issuance of common stock and net proceeds of $1.8 million from the issuance of convertible preferred stock for the year ended December 31, 2023. This was offset, in part, by using $2,194.5 million in cash to repay long-term debt and finance leases, as well as $67.3 million in cash for financing obligations for the year ended December 31, 2024, and by using $1,338.6 million in cash to repay long-term debt and finance leases as well as $24.2 million in cash for financing obligations for the year ended December 31, 2023.

For the year ended December 31, 2023, net cash provided by financing activities was $408.0 million, compared to $657.9 million for the year ended December 31, 2022, a decrease of 38%. Net cash provided by financing activities was positively impacted by net proceeds of $1,595.1 million from the issuance of long-term debt, net proceeds of $103.2 million from the issuance of perpetual preferred, net proceeds of $44.4 million from the issuance of common stock and net proceeds of $1.8 million from the issuance of convertible preferred stock for the year ended December 31, 2023, and net proceeds of $765.0 million from the issuance of long-term debt, net proceeds of $80.2 million from the issuance of convertible preferred stock, net proceeds of $138.0 million from the issuance of perpetual preferred, and net proceeds of $62.3 million from the issuance of common stock for the year ended December 31, 2022. This was offset, in part, by using $1,338.6 million in cash to repay long-term debt and finance leases, as well as $24.2 million in cash for financing obligations for the year ended December 31, 2023, and by using $367.9 million in cash to repay long-term debt and finance leases as well as $59.6 million in cash for financing obligations for the year ended December 31, 2022.

Capital Expenditures

Our capital expenditures relate largely to purchases of rental equipment, with the remaining portion representing purchases of and deposits on property and other fixed assets and investments in internally developed software primarily associated with the development of our proprietary T3 platform and related software applications. We offset capital expenditures related to our rental equipment fleet through our sales of rental equipment to contractors and to OWN Program participants, including high net worth individuals, family offices, and other third parties who have financed equipment purchases through the issuance of ABS.

The table below sets forth the capital expenditures related to our rental equipment fleet, net of proceeds from the sale of rental equipment, and investments we are making to the T3 platform and other internally developed software for each of the years presented.

	Nine Months Ended September 30,		Year Ended December 31,		
	2025	2024	2024	2023	2022
			(in millions)		
Purchases of rental equipment	$ 1,297.1	$ 1,053.9	$ 1,585.5	$ 1,097.8	$ 1,248.0
Proceeds from sale of rental equipment	(603.7)	(421.9)	(1,322.6)	(646.6)	(491.2)
Net rental equipment capital expenditure	**$ 693.4**	**$ 632.0**	**$ 262.9**	**$ 451.2**	**$ 756.8**
Investments in internally developed software[1]	29.8	25.4	38.4	24.7	20.2
Net rental equipment & software expenditure	**$ 723.2**	**$ 657.4**	**$ 301.3**	**$ 475.9**	**$ 777.0**

(1) Represents expenditures in connection with developing and maintaining our information technology, including our T3 platform, as well as related software applications that generate platform revenue.

Net rental equipment capital expenditures were $693.4 million for the nine months ended September 30, 2025, compared to $632.0 million for the nine months ended September 30, 2024, an increase of 9.7%, as we continued to grow our fleet and site locations in connection with our geographical expansion.

Net rental equipment capital expenditures were $262.9 million for the year ended December 31, 2024, compared to $451.2 million for the year ended December 31, 2023, a decrease of 41.6%, as we continued to grow our fleet and site locations in connection with our geographical expansion.

Net rental equipment capital expenditures were $451.2 million for the year ended December 31, 2023, compared to $756.8 million for the year ended December 31, 2022, a decrease of 67.7%, as we continued to grow our fleet and site locations in connection with our geographical expansion.

ABL Credit Facility

Borrowing Capacity

Our ABL Credit Facility provides for, and the ABL Facility provided for, the majority of our borrowing capacity and availability. Creditors under the ABL Credit Facility have a claim on specific pools of assets as collateral as identified therein. Our ability to borrow under the ABL Credit Facility is a function of, among other things, the value of the assets in the relevant collateral pool. We refer to the amount of debt we can borrow given a certain pool of assets as the "Borrowing Base," which includes our accounts receivable, unbilled accounts receivable, eligible rental equipment, eligible rolling stock and eligible inventory.

In June 2024, we amended the ABL Facility to, among other things, calculate certain financial covenants, including those that potentially impact our overall borrowing capacity, on a pro forma basis to give effect to our purchase of previously-leased rental equipment, and to permit us to incur an increased amount of second-lien secured debt under other indebtedness. The amendment had no impact on our calculation of "Borrowing Base," "Net Excess Availability" or "Remaining Capacity" (each as defined below) in the periods presented or any other information in this discussion and analysis.

As of September 30, 2025, we calculated a Borrowing Base, as defined under the ABL Facility,of $2,296.1 million and as of December 31, 2024, we calculated a Borrowing Baseof $1,763.3 million. We determine "Net Excess Availability" as the amount of additional debt we could borrow based on the existing borrowing base. As of September 30, 2025, we had Net Excess Availability of $762.0 million under the ABL Facility and as of December 31, 2024, we had Net Excess Availability of $1,292.6 million under the ABL Facility. We determine "Remaining Capacity" as defined under the ABL Facility as the maximum principal amount of debt permitted to be outstanding under the facility (i.e., the amount of debt we could borrow assuming we possessed sufficient assets as collateral) less the principal amount of debt then-outstanding under the facility. We calculate "Availability Under Borrowing Base Limitation" as the lower of Remaining Capacity or the Borrowing Base less the principal amount of debt then-outstanding under the ABL Facility, or the amount of debt we could borrow given the collateral we possess at such time, up to payment conditions. As of September 30, 2025, we calculated Remaining Capacity of $1,465.9 million and our "Availability Under Borrowing Base Limitation" was $475.0 million and as of December 31, 2024, we calculated Remaining Capacity of $2,529.3 million and our "Availability Under Borrowing Base Limitation" was $1,072.2 million. Under the ABL Credit Facility, "Remaining Capacity" and "Availability Under Borrowing Base Limitation" are calculated and defined in the same way as under the ABL Facility.

As of September 30, 2025, $5.5 million of standby letters of credit were issued and outstanding under the ABL Facility.

On November 26, 2025, the Company refinanced existing borrowings under the ABL Facility by entering into the ABL Credit Facility. As a result, the ABL Credit Facility replaced the ABL Facility as of such date. The ABL Credit Facility has a stated maturity date of November 26, 2030. The ABL Credit Facility provides available "borrowing capacity" (the maximum borrowing permitted, assuming there is sufficient collateral as identified under the ABL Credit Facility) up to $2.75 billion. Borrowings under the ABL Credit Facility will bear interest at the Secured Overnight Financing Rate plus a spread between 112.5 to 137.5 basis points.

Under the ABL Credit Facility, we are required to maintain control agreements on deposit accounts where, (x) proceeds of collateral from customers and other obligors or (y) proceeds of sales of the collateral, are deposited. During a Cash Dominion Period (as defined below), all amounts in such deposit accounts are swept into a collection account maintained with the ABL Credit Facility Agent and used to repay borrowings under the ABL Credit Facility. A cash dominion period ("Cash Dominion Period") begins from the occurrence of (a) any specified event of default or (b) excess availability being less than either (i) the greater of (x) 12.5% of the maximum borrowing amount and (y) $190 million, for three consecutive business days, or (ii) $180 million, at any time and ends on the first date on which (i) no specified event of default exists and (ii) excess availability has been greater than the greater of (x) 12.5% of the maximum borrowing amount and (y) $190 million, for (A) thirty consecutive days if one or fewer Cash Dominion Periods shall have been in effect within 365 days prior to the then applicable Cash Dominion Period or (B) ninety consecutive days if two or more Cash Dominion Periods shall have been in effect within 365 days prior to the then applicable Cash Dominion Period; *provided* that a Cash Dominion Period shall be deemed continuing if there have been five or more Cash Dominion Periods in effect within thirty-six months prior to such Cash Dominion Period.

Covenants

Our ABL Credit Facility contains a number of covenants that, among other things, limit or restrict our ability to dispose of assets, incur additional indebtedness, incur guarantee obligations, prepay certain indebtedness, make certain restricted payments (including paying dividends, redeeming stock or making other distributions), create liens, make investments, make acquisitions, engage in mergers, fundamentally change the nature of our business, or engage in certain transactions with certain affiliates. Under the terms of our ABL Credit Facility, we are not subject to ongoing financial maintenance covenants; however, under the ABL Credit Facility, failure to maintain certain levels of liquidity will subject us to a contractually specified fixed charge coverage ratio of not less than 1:1 for the four quarters most recently ended. As of September 30, 2025, the appropriate levels of liquidity have been maintained; therefore this financial maintenance covenant is not applicable. Additional information on the terms of our ABL Facility is included in Note 12 to our audited consolidated financial statements and Note 9 to our unaudited consolidated financial statements included elsewhere in this prospectus. Additional information on the terms of our ABL Credit Facility is included in Note 20 to our unaudited consolidated financial statements included elsewhere in this prospectus.

The ABL Credit Facility is secured on a first-priority basis by liens on substantially all of our and any guarantor's assets, subject to permitted liens and certain exceptions.

Notes

Senior Secured Second Lien Notes due 2028

On May 9, 2023, we issued $640,000,000 in aggregate principal amount of 9.000% Senior Secured Second Lien Notes due 2028 (the "Initial 2028 Notes"). On September 21, 2023, we issued an additional $400,000,000 in aggregate principal amount of 9.000% Senior Secured Second Lien Notes due 2028 (the "Additional 2028 Notes" and together with the Initial 2028 Notes, the "2028 Notes"). The 2028 Notes were issued pursuant to the indenture, dated as of May 9, 2023, between us and Citibank, N.A., as trustee and notes collateral agent (the "2028 Notes Indenture"). The 2028 Notes bear interest at a rate of 9.00% per year and interest on the 2028 Notes is payable semi-annually in arrears on May 15 and November 15 of each year. The 2028 Notes will mature on May 15, 2028. The 2028 Notes rank *pari passu* in right of payment to all of our and any guarantor's existing and future senior indebtedness, including indebtedness under the ABL Credit Facility, our 2032 Notes (as defined below) and our 2033 Notes.

The 2028 Notes and any related guarantees are secured on a second-priority basis by liens on substantially all of our and any guarantor's assets that secure any first-priority lien obligations (including the ABL Credit Facility), subject to permitted liens and certain exceptions. There are certain situations where all or a portion of such collateral may be automatically released.

As of the date of this prospectus, the 2028 Notes are not guaranteed by any of our subsidiaries. Going forward, the 2028 Notes will be jointly and severally guaranteed on a senior secured second lien basis by each of our current

and future domestic subsidiaries to the extent such subsidiary guarantees our ABL Credit Facility or certain of our or our subsidiaries' other indebtedness, subject to certain limitations and exceptions. Our foreign subsidiary will not be a guarantor of the 2028 Notes. We may redeem some or all of the 2028 Notes at the redemption prices set forth in the 2028 Notes Indenture.

The 2028 Notes Indenture contains certain covenants applicable to us and our restricted subsidiaries, including limitations on: (1) liens; (2) indebtedness; (3) mergers, consolidations and acquisitions; (4) sales, transfers and other dispositions of assets; (5) loans and other investments; (6) dividends and other distributions, stock repurchases and redemptions and other restricted payments; (7) restrictions affecting subsidiaries; (8) transactions with affiliates; and (9) designations of unrestricted subsidiaries. Each of these covenants is subject to a number of important exceptions and qualifications. In addition, many of the restrictive covenants do not apply to us during any period when the 2028 Notes are rated investment grade by any two of Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Investors Ratings Services ("S&P") and Fitch Ratings ("Fitch") or, in certain circumstances, another rating agency selected by us, provided at such time no default under the 2028 Notes Indenture has occurred and is continuing. In the case of an event of default, the principal amount of the 2028 Notes plus accrued and unpaid interest would be accelerated.

Senior Secured Second Lien Notes due 2032

On April 16, 2024, we issued $600,000,000 in aggregate principal amount of 8.625% Senior Secured Second Lien Notes due 2032 (the "2032 Notes"). The 2032 Notes were issued pursuant to the indenture, dated as of April 16, 2024, between us and Citibank, N.A., as trustee and notes collateral agent (the "2032 Notes Indenture"). The 2032 Notes bear interest at a rate of 8.625% per year and interest on the 2032 Notes is payable semi-annually in arrears on May 15 and November 15 of each year. The 2032 Notes will mature on May 15, 2032. The 2032 Notes rank *pari passu* in right of payment to all of our and any guarantor's existing and future senior indebtedness, including indebtedness under the ABL Credit Facility, our 2028 Notes and our 2033 Notes.

The 2032 Notes and any related guarantees are secured on a second-priority basis by liens on substantially all of our and any guarantor's assets that secure any first-priority lien obligations (including the ABL Credit Facility), subject to permitted liens and certain exceptions. There are certain situations where all or a portion of such collateral may be automatically released.

As of the date of this prospectus, the 2032 Notes are not guaranteed by any of our subsidiaries. Going forward, the 2032 Notes will be jointly and severally guaranteed on a senior secured second lien basis by each of our current and future domestic subsidiaries to the extent such subsidiary guarantees our ABL Credit Facility, subject to certain limitations and exceptions. Our foreign subsidiary will not be a guarantor of the 2032 Notes. We may redeem some or all of the 2032 Notes at the redemption prices set forth in the 2032 Notes Indenture.

The 2032 Notes Indenture contains certain covenants applicable to us and our restricted subsidiaries, including limitations on: (1) liens; (2) indebtedness; (3) mergers, consolidations and acquisitions; (4) sales, transfers and other dispositions of assets; (5) loans and other investments; (6) dividends and other distributions, stock repurchases and redemptions and other restricted payments; (7) restrictions affecting subsidiaries; (8) transactions with affiliates; and (9) designations of unrestricted subsidiaries. Each of these covenants is subject to a number of important exceptions and qualifications. In addition, many of the restrictive covenants do not apply to us during any period when the 2032 Notes are rated investment grade by any two of Moody's, S&P, and Fitch or, in certain circumstances, another rating agency selected by us, provided at such time no default under the 2032 Notes Indenture has occurred and is continuing. In the case of an event of default, the principal amount of the 2032 Notes plus accrued and unpaid interest would be accelerated.

Senior Secured Second Lien Notes due 2033

On September 13, 2024, we issued $500,000,000 in aggregate principal amount of 8.000% Senior Secured Second Lien Notes due 2033 (the "2033 Notes"). The 2033 Notes were issued pursuant to the indenture, dated as of September 13, 2024, between us and Citibank, N.A., as trustee and notes collateral agent (the "2033 Notes Indenture"). The 2033 Notes bear interest at a rate of 8.000% per year and interest on the 2033 Notes is payable semi-annually in arrears on March 15 and September 15 of each year. The 2033 Notes will mature on March 15,

2033. The 2033 Notes rank *pari passu* in right of payment to all of our and any guarantor's existing and future senior indebtedness, including indebtedness under the ABL Credit Facility, our 2028 Notes and our 2032 Notes.

The 2033 Notes and any related guarantees are secured on a second-priority basis by liens on substantially all of our and any guarantor's assets that secure any first-priority lien obligations (including the ABL Credit Facility), subject to permitted liens and certain exceptions. There are certain situations where all or a portion of such collateral may be automatically released.

As of the date of this prospectus, the 2033 Notes are not guaranteed by any of our subsidiaries. Going forward, the 2033 Notes will be jointly and severally guaranteed on a senior secured second lien basis by each of our current and future domestic subsidiaries to the extent such subsidiary guarantees our ABL Credit Facility, subject to certain limitations and exceptions. Our foreign subsidiary will not be a guarantor of the 2033 Notes. We may redeem some or all of the 2033 Notes at the redemption prices set forth in the 2033 Notes Indenture.

The 2033 Notes Indenture contains certain covenants applicable to us and our restricted subsidiaries, including limitations on: (1) liens; (2) indebtedness; (3) mergers, consolidations and acquisitions; (4) sales, transfers and other dispositions of assets; (5) loans and other investments; (6) dividends and other distributions, stock repurchases and redemptions and other restricted payments; (7) restrictions affecting subsidiaries; (8) transactions with affiliates; and (9) designations of unrestricted subsidiaries. Each of these covenants is subject to a number of important exceptions and qualifications. In addition, many of the restrictive covenants do not apply to us during any period when the 2033 Notes are rated investment grade by any two of Moody's, S&P, and Fitch or, in certain circumstances, another rating agency selected by us, provided at such time no default under the 2033 Notes Indenture has occurred and is continuing. In the case of an event of default, the principal amount of the 2033 Notes plus accrued and unpaid interest would be accelerated.

Certain of the restrictive covenants under the indentures governing our outstanding notes utilize an adjusted EBITDA metric as a primary component of the compliance metric governing our ability to undertake certain actions otherwise proscribed by such covenants. Such adjusted EBITDA metric is calculated under the indentures governing our outstanding notes as net income before income tax provision, net financing charges, restructuring and impairment costs, allocation for support functions and other costs, and intangible asset amortization and depreciation, and new market start-up costs attributable to new locations less than twelve months old subject to a specified cap calculated as a percentage of the adjusted EBITDA metric. For the nine months ended September 30, 2025 and 2024, total new market start-up costs were $228.7 million and $182.7 million, respectively, of which $186.1 million and $137.5 million, respectively, were attributable to our Equipment Rental and Services Operations segment. For the years ended December 31, 2024, 2023, and 2022, total new market start-up costs were $249.8 million, $173.1 million, and $137.9 million, respectively, of which $197.5 million, $123.7 million, and $101.5 million, respectively, were attributable to our Equipment Rental and Services Operations segment.

Amendments to the Indentures Governing the 2028 Notes and the 2032 Notes

On July 17, 2025, the indentures governing the 2028 Notes and the 2032 Notes were amended to conform the covenants and related definitions for these notes to the indenture governing the 2033 Notes. Among other things, the amendments increased the limits on debt incurrence to align with the 2033 Notes, and aligned the restricted payments and proceeds of asset sale covenants to the same terms in the 2033 Notes Indenture. In connection with these amendments to the indentures, we paid $5.0 million in fees and expenses.

Dividends

Dividends on our perpetual preferred accrue and accumulate daily in arrears on the then current accreted liquidation preference of the outstanding perpetual preferred, whether or not declared, and, if not declared and paid, will accrue at the applicable dividend rate and be compounded quarterly in arrears. Dividends on the perpetual preferred will be payable, at our election, in cash at any time when, as and if declared by our board of directors or any duly authorized committee of our board of directors, but only out of assets legally available. As of September 30, 2025, the maximum potential dividend accumulated in arrears on our perpetual preferred was approximately $112.7 million.

Contractual Obligations and Commitments

The following table summarizes our long-term contractual obligations and commitments as of December 31, 2024.

	Payments Due by Period				
	Total	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
			(In millions)		
Debt	$ 2,625.7	$ 18.7	$ 2.6	$ 1,499.6	$ 1,104.8
Operating leases	953.2	103.5	182.9	165.1	501.7
Finance leases	120.0	22.3	29.2	26.6	41.9
Financing obligations (equipment)	44.7	17.6	10.8	16.3	—
Total contractual obligations	**$ 3,743.6**	**$ 162.1**	**$ 225.5**	**$ 1,707.6**	**$ 1,648.4**

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have a material current effect or are reasonably likely to have a material future effect on our results of operations, financial condition, capital expenditures, liquidity or capital resources.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to a variety of market risks, primarily related to the effects of changes in interest rates (including credit spreads) and fluctuations in fuel prices. We manage our exposure to these market risks through our regular operating and financing activities and, when deemed appropriate, through the use of derivative financial instruments. Derivative financial instruments are viewed as risk management tools and have not been used for speculative or trading purposes. In addition, derivative financial instruments are entered into with a major financial institution in order to manage our exposure to counterparty nonperformance on such instruments.

Interest Rate Risk

We have assessed our exposure to changes in interest rates by analyzing the sensitivity to our earnings assuming various changes in market interest rates. Assuming a hypothetical increase of one percentage point in interest rates on our ABL Facility as of December 31, 2024, our pre-tax earnings would decrease by an estimated $6.7 million over a 12-month period. We have entered into certain interest rate swap agreements to manage a portion of our interest rate risk on our floating rate debt under the ABL Credit Facility.

Commodity Price Risk

The cost of logistics and transportation fluctuates in large part due to the price of oil and demand trends. Any fluctuations in our transportation costs in excess of amounts we charge to customers, including the cost of delivery and pick up of construction equipment, could harm our gross profits and margins. If we are unable to successfully mitigate a significant portion of commodity price increases or fluctuations, our results of operations could be harmed. A 10% increase in our transportation costs, if not recovered through higher charges to our customers, would have resulted in a change to cost of revenues of approximately $10 million, $7 million, and $6 million for the years ended December 31, 2024, 2023, and 2022, respectively.

Foreign Currency Risk

We employ a limited number of software engineers domiciled in the United Kingdom (the “UK”). As a result, we have foreign currency risk exposure to exchange rate fluctuations, primarily with respect to payroll, employee benefits, lease expense, and other costs incurred and paid in British Pounds. During the year ended December 31, 2024, the total costs incurred by our subsidiary in the UK was not material to our operating results. Based on the size of our subsidiary in the UK, we do not believe that a 10% change in the British Pound exchange rate would have a

material impact on our earnings. We do not engage in purchasing forward exchange contracts for speculative purposes.

Critical Accounting Policies and Estimates

Our discussion and analysis of financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with GAAP. The preparation of the consolidated financial statements requires our management team to make estimates and judgments that affect the reported amounts in our consolidated financial statements and accompanying notes.

Certain of our accounting policies involve a higher degree of judgment and complexity in their application or selection. Management used estimates and assumptions in preparing these financial statements in accordance with GAAP. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities, and the reported revenues, and expenses. As future events and their effects cannot be determined with precision, actual results could differ from the estimates that were used.

For a discussion of all of our significant accounting policies, see Note 2 to our audited consolidated financial statements and Note 2 to our unaudited condensed consolidated financial statements included elsewhere in this prospectus. We believe that the following critical accounting policies affect the most significant estimates and management judgments used in preparing the consolidated financial statements.

Useful Lives and Salvage Values of Rental Equipment

Our principal assets are rental equipment, which represented 48.5% and 54.8% of our total assets as of December 31, 2024, and 2023, respectively. Rental equipment is comprised of various classes of construction equipment, delivery vehicles, trailers, and installed telematics tracker devices. Rental equipment is purchased with the intention to rent the equipment as a long-term productive asset. Upon the equipment's first rental, the equipment is considered to be placed into service and we begin to depreciate the asset over its estimated useful life to its estimated residual value. Generally, when rental equipment is placed into service, we estimate the period that the asset may be held in our rental fleet for the purpose of generating rental revenues, ranging from 5 to 10 years until its sale or disposal to another party. We also estimate the residual value of the applicable rental equipment at the expected time of sale or disposal, ranging from zero to 35% of the asset's OEC. The residual value for rental equipment is affected by factors which include equipment age and amount of usage.

Depreciation rates are reviewed at least annually based on our ongoing assessment of present and estimated future market conditions, their effect on residual values at the time of disposal and the estimated holding periods. Market conditions for used equipment sales can also be affected by external factors such as the economy, natural disasters, fuel prices, supply of similar used equipment, the market price for similar new equipment and incentives offered by manufacturers of new equipment. These key factors are considered when estimating future residual value and assessing depreciation rates. As a result of this ongoing assessment, we make periodic adjustments to depreciation rates of rental equipment in response to changed market conditions and other factors. To the extent that the useful lives of all of our rental equipment were to change by one year, we estimate that our annual depreciation expense would decrease or increase by approximately $35.0 million or $45.0 million, respectively. If the estimated salvage values of all of our rental equipment were to increase or decrease by one percentage point, we estimate that our annual depreciation expense would change by approximately $4.6 million or $3.6 million, respectively. Any change in depreciation expense as a result of a hypothetical change in either useful lives or salvage values would generally result in a proportional increase or decrease in the gross profit we would recognize upon the ultimate sale of the asset.

Property Sale and Leaseback Transactions

In connection with our organic growth initiatives, we have routinely sold property to third parties and simultaneously entered into lease arrangements for the same property. Under these arrangements, we transfer legal ownership of the property to the third party in exchange for consideration, and in connection with the lease we retain the use of the property and make periodic lease payments. We evaluate the terms of the agreements to determine whether a sale has occurred in the context of a sale and leaseback transaction. The evaluation includes assessing if

the customer obtains control of the property in accordance with Accounting Standards Codification Topic 606,*Revenue from Contracts with Customers*, determining the classification of the lease, and identifying the existence of a repurchase option, all of which may include judgments. These judgments can materially impact the recognition of a financing obligation. Application of the lease classification criteria requires significant judgment, particularly relating to the valuation of the property sold in the transaction. We measure the fair value of the property on the basis of one or more of (1) the market approach, (2) the income approach, and (3) the cost approach.

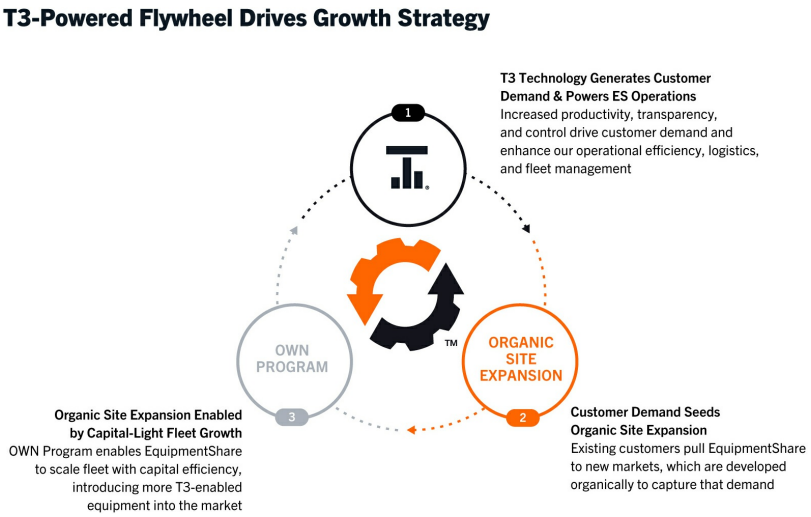
BUSINESS

Our Company

We are building the platform to connect the construction industry

Founded in 2015, EquipmentShare is a digitally-native equipment rental platform servicing the largest jobsites nationwide. As lifelong contractors, Co-Founders Jabbok and Willy Schlacks knew the jobsite didn't break down from lack of effort, but from lack of connection. There was no holistic operating system to bring the moving parts of a complex jobsite together in real time. Lost or stolen equipment, phone-tag coordination, and underutilized fleets were the norm. Their answer was to build T3, a proprietary, interoperable, vertically integrated software platform that connects assets, materials, and people. Combined with world-class operations and a nationwide footprint, EquipmentShare serves customers with an integrated solution designed to make their jobsites more efficient, safer, and lower cost.

The engine behind our growth is a three-part flywheel:



1. **T3 technology generates customer demand.** All of our assets are managed and operated on our T3 platform, giving our customers and branch teams real-time location, health, utilization, and insights to reduce downtime. We believe that there is no other rental-integrated technology platform like it in the industry. We believe it is our advantage driving our market share gains.

2. **Customer demand seeds organic site expansion.** Our customers pull us into new markets, where we open locations organically as we believe this is the most effective way to scale our rental operations financially and operationally. On average, 75% of new site revenue is generated from our existing customers in the first year of operation. As of September 30, 2025, we have 342 full-service rental locations nationwide, nearly all of which we started organically.

3. **Organic site expansion enabled by capital-light fleet growth.** The OWN Program, our innovative capital-light fleet growth model, leverages third-party capital and supplies more than half of our rental

equipment, as of September 30, 2025. This allows us to preserve balance-sheet strength while achieving year-over-year site growth at multiples of the industry average to meet our customer demand. The OWN Program is enabled by T3, which manages third-party assets seamlessly. In return, owners get real-time data on usage, health, and performance of the machines rented exclusively by EquipmentShare and re-rented to our customers.

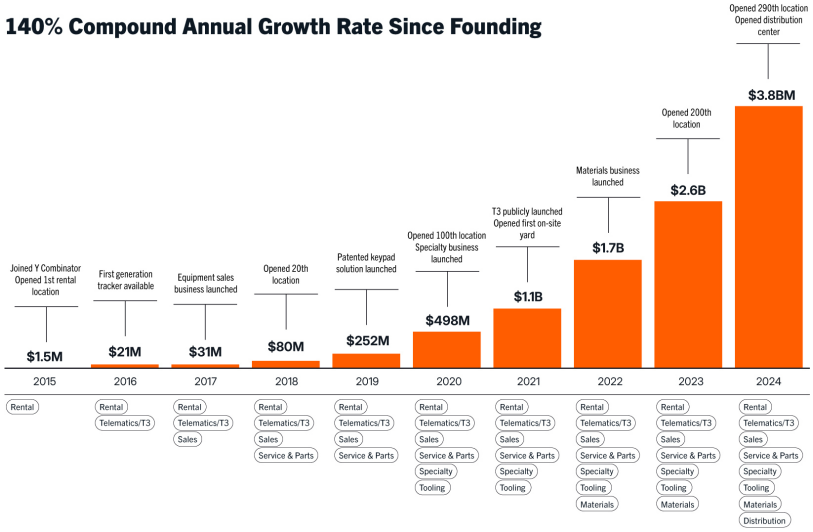
Designing the telematics hardware, writing the platform software, and owning physical distribution of machines end to end allows us to optimize uptime, reduce misuse and theft, and lower total cost of operation for contractors compared to incumbent solutions.

We operate today in the $84 billion, still-analog, U.S. equipment rental sector that benefits from a number of secular tailwinds, including:

1. Increasing rental penetration, supported by customers' desire for an integrated service, capital discipline, and operating flexibility;
2. High demand for rental over ownership driven by the size and complexity of jobsites and contractors' limited ability to supply equipment by themselves; and
3. Multi-decade public and private investments in infrastructure, energy, and domestic manufacturing.

We believe our scale and vertically integrated tech platform have positioned us to excel on the largest, most demanding projects in the country, as evidenced by our deep involvement with megaprojects. We currently rent to over 80% of active megaprojects inside our serviceable footprint. We believe we win because T3 coordinates thousands of machines across trades, unlocking efficiency that we believe competitors can't match on megaprojects. For example, on one hyperscale datacenter project, a customer replaced an incumbent provider with EquipmentShare and expanded from less than 20 to over 2,000 machines within four months. This expansion reflected both the customer's underlying project growth and its adoption of our T3 platform, which the customer cited as a factor in its decision to transition from the prior provider. While this is among our larger customer engagements and is not representative of all customer experiences, we believe it is illustrative of similar dynamics we see with other national customers. Cases like this are repeated across infrastructure, energy, and manufacturing megaprojects, reinforcing the flywheel and extending our market share. In fact, our national customers who have high engagement on the T3 platform (i.e., customers that utilize T3 for holistic fleet management) on average spend over six times more per customer on equipment rentals than national customers who do not utilize T3.

Approximately 140% Compound Annual Revenue Growth Rate Since Founding



We have grown rapidly by meeting customer demand through disciplined, organic expansion. As of September 30, 2025, nearly 100% of our 342 full-service rental locations across 45 states were built from the ground up by leveraging a proven, repeatable playbook, and we estimate that 98% of our rental revenue since our founding has been driven by organic site growth. We aim to launch new sites across high-potential markets in response to existing customer demand and long-term trends. Our locations are close to megaprojects with over $5 trillion in active and planned spend expected over the next decade. Our physical location footprint is a core enabler of T3 platform's advantage. T3's data-driven tools optimize our logistics, utilization, and service delivery. It also unlocks the potential for new revenue streams across materials, tooling, parts, site services, and supply chain support, all of which become increasingly more valuable as we embed within our customers' workflows to deliver a more efficient jobsite.

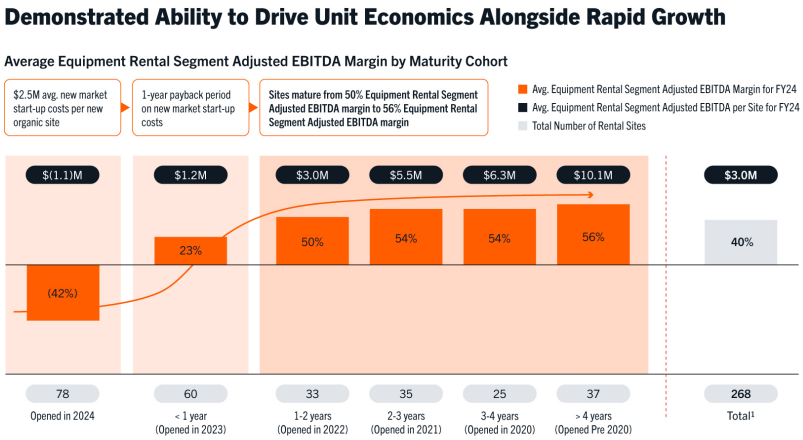
To support this growth, we developed the OWN Program, a first-of-its-kind, capital-light fleet growth model. Participants in the OWN Program including institutional investors and ABS entities, as well as high-net-worth individuals, family offices, and other third parties, purchase equipment from EquipmentShare. We then exclusively deploy, operate, and service equipment seamlessly through our rental platform pursuant to the terms of a lease to us for such equipment. In return for their participation, OWN Program participants receive a share of rental revenue, while EquipmentShare retains control of customer relationships, equipment rental pricing, and operations throughout the entire life of the lease. There are no minimum payments in the program and revenue sharing payments are only paid when the machine rents. T3 platform's flexibility and robustness empowers the OWN Program, allowing us to manage OWN equipment seamlessly alongside company-owned assets. As of September 30, 2025, OWN represented $4.2 billion of our OEC, or 52% of our total equipment rental fleet. The OWN Program has expanded and diversified our access to equipment, while maintaining lifetime cash flows substantially similar to on balance sheet equipment.

This three-part flywheel differentiates our business model and has enabled us to realize exceptional financial performance. In 2024, we generated approximately $3.8 billion in revenue, up from $1.7 billion in 2022, reflecting a

two-year revenue CAGR of 47% highlighting our ability to capture market share in excess of the 10.6% market average and the 15.6% average of our top equipment rental peers. For the years ended December 31, 2024, 2023, and 2022, our consolidated net income was $2.4 million, $17.4 million, and $49.6 million, respectively, with our mature sites contributing Equipment Rental Segment Adjusted EBITDA margins greater than 50% for the same periods. Our mature sites contributed operating income of $337.3 million for the year ended December 31, 2024, while our growth sites had an operating loss of $111.5 million for the same period. For all sites, Equipment Rental Segment Adjusted EBITDA margins were 41.8%, 46.3%, and 40.1% for these periods, reflecting the impact of significant new site openings as new sites typically have lower margins due to associated start-up costs. For additional information about our Equipment Rental Segment Adjusted EBITDA, see "Prospectus Summary—Summary Consolidated Financial and Other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Metrics—Other Key Financial Metrics—Equipment Rental Segment Adjusted EBITDA and Equipment Rental Segment Adjusted EBITDA Margin."

Premium Financial Profile at Scale

The combination of our T3 platform and repeatable organic growth model drives a powerful economic engine built on strong site-level growth, durable margins, and attractive returns on capital. Since December 31, 2021, we have launched 240 rental sites, representing the majority of our 342-location network as of September 30, 2025. These sites are still in the early stages of maturity, and we expect them to follow a historically proven ramp pattern of growing customer density, expanding margins, and increasing cash flow. As younger sites scale, they consistently contribute substantial incremental earnings. We believe this represents a structural advantage and provides a clear runway for continued margin expansion and cash generation.



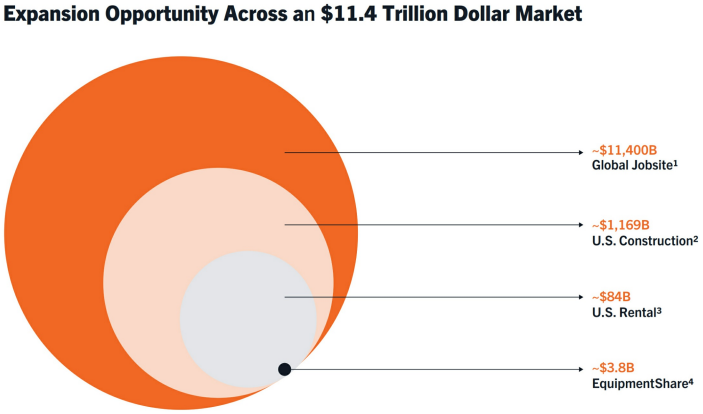
(1) Represents total average Equipment Rental Segment Adjusted EBITDA Margin for all sites. Equipment Rental Segment Adjusted EBITDA includes direct operating costs (excluding equipment and vehicle operating lease expense) and selling, general, and administrative expenses (excluding depreciation expense related to our property and other fixed assets). Equipment and vehicle operating lease expense was $84.8 million for the year ended December 31, 2024. Depreciation expense related to our property and other fixed assets was $27.4 million for the year ended December 31, 2024. Equipment Rental Segment Adjusted EBITDA also excludes operating expenses related to OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software. These excluded expenses are significant: OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software was $724.9 million for the year ended December 31, 2024. For additional information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Performance Metrics—Other Key Financial Metrics—Equipment Rental Segment Adjusted EBITDA and Equipment Rental Segment Adjusted EBITDA Margin."

Our Market Opportunity

EquipmentShare operates in a massive and growing total addressable market that is significantly underpenetrated by technology. The industry is large, with nearly $11.4 trillion of output in construction projects globally in 2024 according to Deloitte. Annual world construction spend grew at a 2.6% CAGR from 2000 to 2023 and, as of August 2024, was forecasted to grow at a 3.2% CAGR from 2023 to 2040.

Within the broader U.S. construction industry, estimated at approximately $1.17 trillion as of 2024 according to Dodge Data & Analytics, we started with a focus specifically on the U.S. construction equipment and general tool rental industry, which was estimated at approximately $84 billion as of 2024, an 8% increase from 2023. As of May 2025, this market was expected by the American Rental Association to grow approximately 3% to 4% annually through 2027.

In the $84 billion (and growing) equipment rental industry, with trillions of dollars in infrastructure and industrial capital projects planned, we believe contractors require a better way to manage their assets, people, and jobsites. There is a clear market need for an operating model that combines physical scale with digital intelligence and offers contractors the tools and transparency needed to run more efficient, more profitable, and more resilient businesses.



Source: 1) Deloitte. 2) Dodge Data & Analytics. 3) American Rental Association. 4) 2024 Annual Revenue of EquipmentShare.

Factors Impacting Our Industry

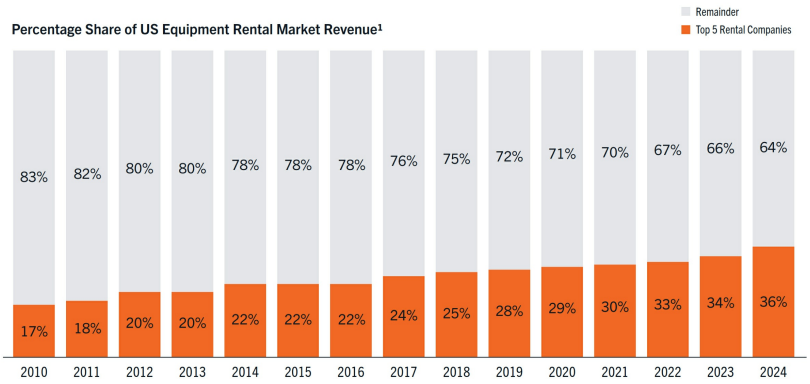
Infrastructure Investment

Growth in construction continues to benefit from long-term demand tailwinds associated with generational investments in infrastructure, energy, and domestic manufacturing. As of June 2025, nearly $7 trillion in public and private capital projects are expected to break ground in the next five years in the United States. Many of these projects are long-cycle and multi-phase, requiring years of consistent equipment and service support. The resulting project complexity has driven contractors over the past two decades to increasingly rent, rather than own,

equipment. It has also led to scaled equipment rental providers outpacing market growth as the ability to fully fleet and service megaprojects becomes increasingly out-of-reach for small- and mid-sized businesses.

Contractors need flexibility, capital efficiency, and an integrated platform to deliver the jobsites of tomorrow.

Scale Increasingly a Differentiator



(1) American Rental Association, Rental Equipment Register

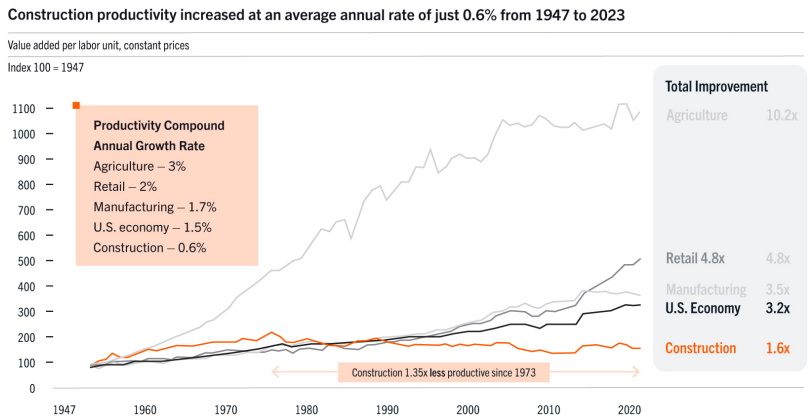
Labor Scarcity

Contractors today face increasing pressure to do more with less. Labor is scarce and the construction workforce is aging, even though projects are more complex and timelines are tighter. At the same time, the cost of capital is high, and inflation has driven up expenses across all verticals of an active project. In this environment, visibility, control, and efficiency are no longer luxuries; they are essential to profitability.

Lack of Productivity Improvements and Digitization

The construction industry is one of the largest sectors of the U.S. economy and yet remains one of the least digitized. While construction remains largely analog and fragmented, industries such as manufacturing, agriculture, and logistics have adopted integrated technologies to improve efficiency and reduce waste. In the agriculture industry, for example, progress is being made to fully digitalize the experience with increased automation, greater field management, and in-depth data analysis. Significant increases in yields and decreases in production costs provide proof of the transformative impact technology can have on legacy industries.

In contrast, over the past 76 years, construction productivity has been essentially flat, having grown at a 0.63% CAGR from 1947 to 2010. Contractors face significant challenges trying to scale their operations efficiently and safely with largely analog tools, while rising labor and material costs further suppress already thin margins.



Source: BEA-BLS Integrated Industry-level Production Accounts (KLEMS), BLS Annual Total Factor Productivity Report

This lack of modernization affects nearly every layer of the jobsite. Equipment is often misplaced or underutilized, machines break down without warning, maintenance is reactive rather than predictive, and labor time tracking is manual and error-prone. In particular, dispatching and billing are usually largely decentralized, involving spreadsheets, texts, or phone calls. Critical systems are typically disconnected, creating inefficiencies that cost time, waste money, and create operational risks.

Despite the clear market need, few technology solutions have meaningfully addressed the operational realities of the jobsite. Construction jobsites present a unique challenge given their open systems, with dozens of specialized sub-contractors, each with their own equipment involving thousands of distinct equipment types from hundreds of different manufacturers, incapable of communicating with each other. Most construction software is built for the office, not the field. GPS trackers and fleet management tools offer limited data and even less integration, and are challenging to install on legacy fleets. Rental companies have historically been focused on asset distribution versus digital solutions, while SaaS-based construction technologies lack the physical footprint that rental offers or the leverage to drive factory-level integration of their technology with equipment manufacturers through high-volume asset purchases.

Our Platform

The EquipmentShare platform is characterized by our large and growing footprint, diverse and technology-enabled fleet, revolutionary T3 software platform, and differentiated OWN Program.

Our Footprint

We are one of the fastest-growing and largest equipment rental providers in the United States based on revenue, with 373 operational locations (which includes 342 full-service rental locations, 22 building materials locations, and 9 dealerships) across 45 states and $8.1 billion in OEC as of September 30, 2025. Our footprint spans major metros, industrial corridors, and emerging construction markets across the U.S. We continue to deepen our presence in regions with long-term infrastructure and industrial tailwinds, including the Gulf Coast, Southwest, Midwest, and

Southeast. At the same time, we see meaningful white space in underpenetrated regions such as the West Coast and Northeast, where our pipeline includes targeted site launches aligned with large-scale project demand and national customer pull-through. Our network allows us to serve a broad customer base of local and regional contractors, national builders, and blue-chip industrial companies with scale, speed, and seamless coordination.

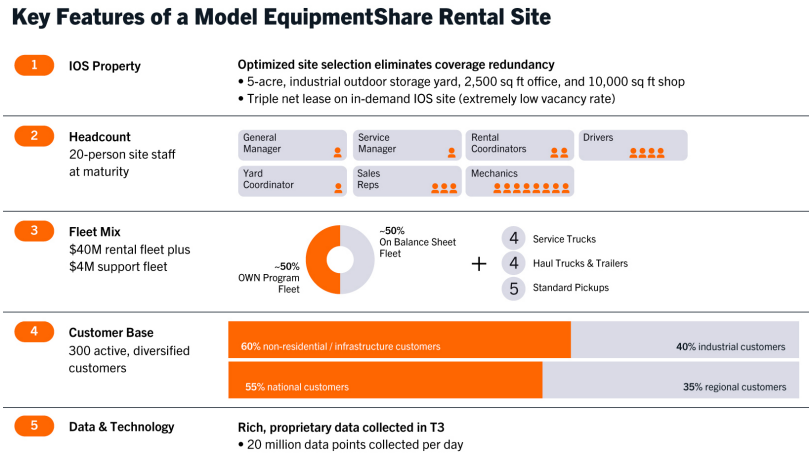
To support our growth, we have assembled a team of over 7,700 people working together to build a better future for the construction industry. We have added 1,659 employees over the past 12 months as of September 30, 2025, reflecting the continued expansion of our platform and physical footprint. Across the company, our teams use T3 to run the rental business, from managing orders and dispatch to maintaining fleet health and servicing customers in the field. Because we operate on the same platform our customers use, we continuously improve its performance through real-world feedback. This alignment helps us move faster, serve better, and build a platform that's shaped by the demands of the jobsite.

373 Operational Locations in the U.S. (as of September 30, 2025)



Our rental network has been built nearly entirely through organic expansion. From December 31, 2021 to September 30, 2025, we have launched 240 rental locations, including adding 100 new sites in the twelve month period ended September 30, 2025, guided by T3 usage on customer-owned fleets, pull-through demand from current customers, and upcoming construction project activity. This approach allows us to deploy capital exactly where it's needed, build density in high-potential markets, and maintain full control over operational standards. We are not burdened by legacy sites or overlap resulting from acquisitions, and as such, each of our locations is aligned to our fleet strategy, service model, and technology stack from day one.

We are builders and our team of construction experts partner with in-house architecture, design, and procurement to create standardized, value engineered sites.



Model site data is meant as illustrative only, based on management targets and approximate site averages based on OEC for mature rental sites. All data based on trailing twelve months as of December 31, 2024

A model EquipmentShare site is a 5-acre, industrial outdoor storage yard with a 2,500 square foot office and 10,000 square foot shop. At maturity, it's supported by 20 branch employees managing $40 million of rental fleet and $4 million of support fleet, such as service trucks, haul trucks, trailers, and standard pick-ups.

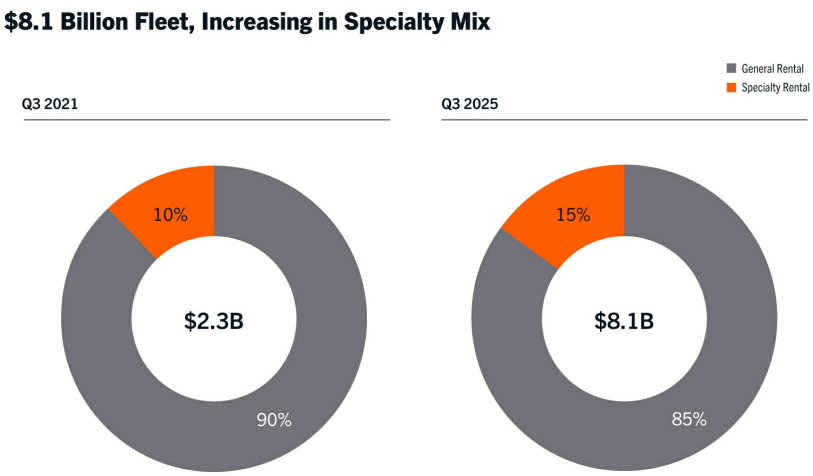
We are also innovators. A model site collects approximately 20 million rich, proprietary data points per day, underpinning productivity for 300 customers, approximately 55% of whom are national customers, and over 85% of whom are in non-residential, infrastructure, and industrial industries. As of December 31, 2024, our 56 sites with over 4-years in operation had an average of total OEC of approximately $44 million per site, and generated an average Equipment Rental and Services Operations segment revenue of $16 million per site. We have a demonstrated ability to drive strong unit economics alongside rapid, organic site growth. We are in the early stages of fulfilling our mission. Our goal is to reach 700 rental sites within the next five years, increasing operational efficiency of all sites, and continuing to unlock additional revenue adjacencies by spacing our early-stage parts, building materials, T3 SaaS, insurance, and fuel sales offerings.

Our physical footprint, broad fleet, and platform scale together form a differentiated model: a fully integrated rental network that combines national reach, technology-led service, and jobsite-level execution.

Our Fleet

We have a large and diverse fleet sourced from premium brands, including John Deere, JLG, CASE, Genie, JCB, Cummins, Toyota, and Hitachi. We are one of the largest purchasers of equipment in the industry, as evidenced by our equipment spend of $1.6 billion in 2024, which helps us negotiate competitive pricing terms and satisfy growing demand. Our fleet is 18-months younger than rental peers on average on an original cost basis and one of the youngest in the industry and we believe our fleet also has the highest level of connectivity and data collection given our T3 platform, reducing replacement capital expenditures and providing us significant fleet management flexibility during an economic cycle.

As of September 30, 2025, EquipmentShare's fleet (both company-owned and OWN Program) consisted of over 235,000 units at an OEC of $8.1 billion. Our fleet spans a full range of general rental equipment categories, including telehandlers, excavators, compact track loaders, dozers, wheel loaders, scissor lifts, articulating and telescoping boom lifts, skid steers, backhoes, light towers, and air compressors. We are also expanding our presence in specialty classes, such as HVAC, pumps, and power generation. These equipment classes are often critical-path assets, especially on jobsites like data centers, where downtime can halt progress across the entire project. Our T3 platform connects those assets to 24/7 monitoring and uptime support, which we believe drives increasing demand for our specialty equipment. As evidence, the mix of specialty equipment in our rental fleet has grown from 12% of our fleet OEC as of December 31, 2021 to 15% as of September 30, 2025.



Measured in OEC

We are able to make smarter equipment purchase decisions as a result of having our fleet connected across our T3 platform. T3 enables real-time visibility into equipment efficiency, customer utilization, and the optimum time for disposal out of the rental fleet. This allows us to be more efficient and targeted with new purchases, while effectively delivering the types of equipment that our customers demand ahead of our competition.

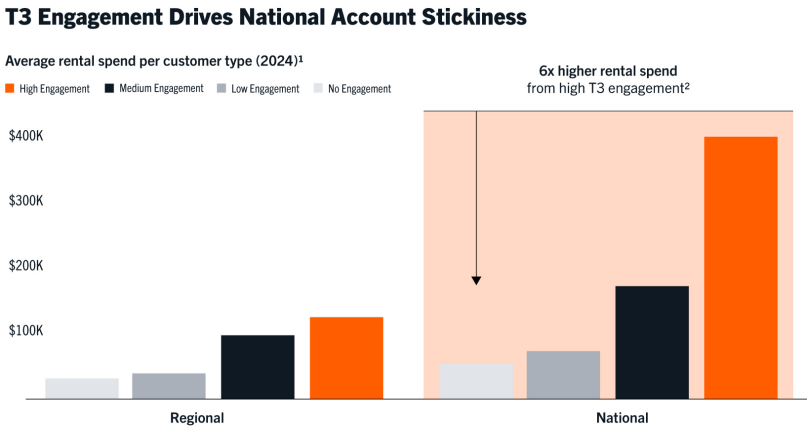
T3: Our Proprietary Full-Stack Hardware and Software Platform

We built EquipmentShare to solve the persistent inefficiencies that contractors face every day and to do so at scale. Our solution brings together a nationwide physical rental network, a vertically integrated technology platform, and a capital model designed to support long-term, high-return growth.

At the center of this solution is T3, our proprietary jobsite management platform. Unlike GPS-based tracking tools or software-only point solutions, T3 is a full-stack platform that integrates hardware, firmware, software, and data across every layer of our operations. We design and manufacture our own embedded hardware, including telematics trackers and cloud-based access control keypads, giving us full control over device durability, real-time connectivity, and interoperability across OEMs. We incorporate AI in our platform features to enhance data analysis on the over 6.4 billion data points produced per day by our devices, automate service workflows, and provide jobsite intelligence for both EquipmentShare and our customers. Our cloud infrastructure and front-end applications are designed to enable rapid iteration and the ability to tailor workflows directly to field conditions. Our extensive team of over 300 field-oriented engineers, which we believe is the largest in-house technology team in the industry based

on our unique need to support and enhance our T3 platform, builds and rapidly iterates on these capabilities. No other rental company has made a comparable investment in software, hardware, and workflow automation to modernize the construction industry.

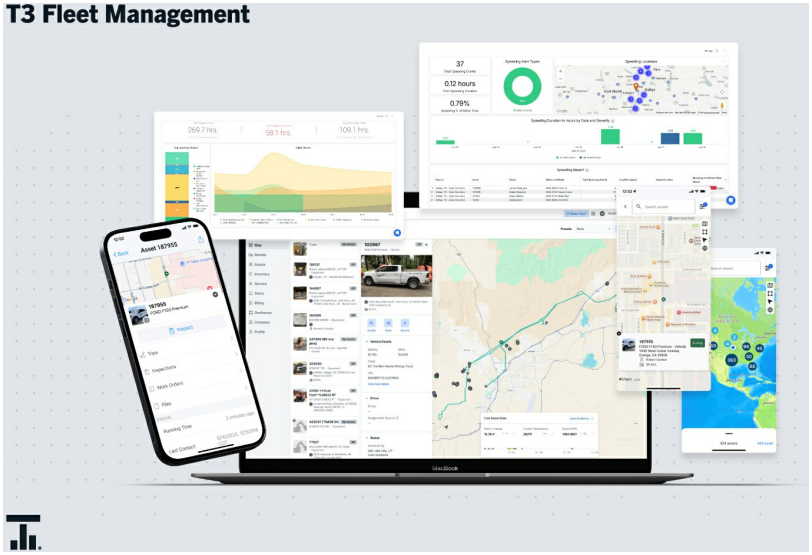
Because T3 is fully integrated into our rental fleet and day-to-day operations, every EquipmentShare rental customer receives access to T3, without requiring additional licenses or modules. T3's advanced telematics are embedded in the machines we rent, enabling real-time visibility into jobsite activity through a digital twin of customers' fleets. Access control keypads allow site managers to see exactly who is operating equipment and when, improving safety, reducing theft, and driving operational transparency. Customers can access the T3 platform from mobile or desktop devices, giving them remote control over machine access, employee status, and service workflows through a seamless, single interface designed specifically for the field. We believe T3's efficiency drives customer stickiness, and high T3 engagement national customers spend approximately six times more per customer on average on rentals compared to national customers who do not use T3.



(1) For the fiscal years ended December 31, 2024, 2023 and 2022, High and Medium Engagement cohort customers made up 61.0%, 59.6%, and 54.3% of equipment rental and related services revenues, respectively.
(2) On a national per customer basis

For customers with a mix of owned and rented equipment, we offer T3 hardware and software subscriptions for their owned fleet, enabling seamless, side-by-side management of all assets through a single, unified platform.

T3 Fleet Management



Internally, T3 powers essentially every aspect of EquipmentShare's operations. It drives our dispatch and service workflows, informs fleet investment decisions, and enables predictive maintenance and real-time logistics. By reducing unnecessary service calls, rebalancing underutilized assets, and improving technician productivity across hundreds of sites, T3 helps us operate more efficiently and at greater scale. This operational intelligence not only improves customer outcomes, but also drives stronger margins and return on invested capital across our business.

T3 is purpose-built to manage a wide range of asset ownership models and rental use cases within a single, unified system. Whether equipment is owned by EquipmentShare or managed by us through the OWN Program, T3 delivers consistent visibility, control, and performance across our fleet. This flexibility unlocks the OWN Program by allowing third-party-owned assets to operate seamlessly within our rental network, without compromising the customer experience. By decoupling ownership from operations, T3 enables capital-light fleet growth while maintaining service, quality, and operational efficiency.

The embedded nature of T3 in our operations makes EquipmentShare fundamentally different from traditional rental companies, which focus on fleet distribution without integrated technology. We are also distinct from software or IoT providers that lack the physical infrastructure to translate data into action. True transformation on the jobsite requires both a digital platform and physical execution, and we believe EquipmentShare is the only company in the industry purpose-built to deliver both.

Powering the largest access-controlled construction rental fleet in the world, EquipmentShare's cloud-based access control technology (T3 keypad) is developed and manufactured in-house to ensure only authorized personnel can operate machines using operator-specific access codes, digital credentials, or keycards. Unlike traditional construction equipment—often accessible with universal keys that haven't changed in decades—this system prevents unauthorized use at the source, delivering critical safety benefits by keeping unqualified or unapproved

individuals off machines. It also protects against theft, fuel loss, and equipment misuse. Every interaction is logged in real time, helping contractors enforce safety protocols and hold operators accountable for how and when machines are used. For general contractors, this system unlocks new ways to boost profitability and control costs. Access codes can be issued to subcontractors, allowing for precise billing based on actual machine usage. This not only improves job costing accuracy but also creates a new mechanism for monetizing equipment access, turning machines into trackable, revenue-generating assets for contractors on every jobsite.

Machines equipped with EquipmentShare's T3 keypad accumulate significantly fewer annual operating hours, typically 20% less than comparable non-controlled units. By eliminating unauthorized use and reducing idle or after-hours operation, these machines experience less wear and tear, resulting in reduced operating cost, extended lifespans, and higher residual values. Over time, this translates into substantial cost savings for EquipmentShare, OWN Program participants, and contractors' owned fleet.

Further, integrating the T3 keypad into new equipment requires deep collaboration with OEMs, as it replaces traditional ignition systems with cloud-connected access control. This process demands extensive engineering coordination and validation, often taking years to reach final approval and achieve factory-level installation. Since launching its first keypad in 2017, EquipmentShare has successfully integrated T3 across hundreds of makes and models, creating a significant competitive moat and establishing itself as the industry leader in connected access controlled jobsite technology.

The OWN Program: A Capital-Efficient Fleet Model

To support our growth, we developed the OWN Program, a differentiated fleet growth model that enables third-party participants to own rental equipment deployed and managed by EquipmentShare. This model allows us to scale our fleet to meet customer demand with reduced capital intensity, while maintaining full operational control and generating similar lifetime cash flows as equipment financed on our balance sheet.

The OWN Program currently operates as follows: EquipmentShare purchases new equipment at industry-leading prices through our OEM relationships and deploys it immediately into our rental fleet operations. Subsequently, we offer for sale rental equipment to OWN Program participants, which include institutional investors financing equipment purchases through ABS, as well as high-net-worth individuals, family offices, and other third parties. Concurrent with the equipment sale, we enter into arrangements with the OWN Program participant for the right-to-use the rental equipment. Throughout the term of each lease arrangement to us as lessee, EquipmentShare exclusively manages the equipment's rental, dispatch, service, and customer experience. When the equipment rents, OWN Program participants receive a portion of the rental revenue generated by the equipment. In certain arrangements, EquipmentShare retains an option to repurchase the equipment at the end of the OWN Program term at the appraised value of the equipment. OWN Program agreements are typically five to seven years in duration, contain customary renewal and termination provisions, and provide for monthly payouts to participants based on the rental activity of their enrolled equipment. As of September 30, 2025, there were approximately 1,300 OWN Program participants.

The OWN Program has consistently benefited from robust demand across multiple, deep pockets of capital. OWN Program participants typically finance their purchases of equipment in various ways, including equity and bank financing by high-net-worth individuals and family offices, and, in some cases, through non-recourse ABS. As of September 30, 2025, over $1.7 billion of OEC that we lease under the OWN Program was leased from participants who have financed equipment purchases from us with ABS and the other $2.4 billion of equipment OEC that we lease under the OWN Program was leased from hundreds of high-net-worth individuals and family offices. These structures allow participants to generate attractive, levered equity returns and access tax benefits, such as accelerated depreciation. The debt financing secured by the participant has no recourse to EquipmentShare. The revenue sharing model provides additional downside protection to EquipmentShare because payments to the participants decrease if equipment rental revenue declines.

From an operational standpoint, OWN Program equipment is fully integrated into our rental fleet and managed through T3. Customers receive a consistent rental experience regardless of whether the equipment is company-owned or in the OWN Program. Our field teams deploy and service OWN equipment identically to company-owned

assets. Importantly, there are no utilization guarantees or fixed lease payments to OWN Program participants. This structure preserves EquipmentShare's operational flexibility and ensures alignment across customer needs, asset deployment, and economic performance.

The OWN Program offers EquipmentShare the ability to accelerate our expansion and growth. While OWN Program participant revenue share is reflected in cost of revenue, and depreciation and interest expense apply to owned fleet assets, the cash flow that we realize through retained revenue and other fees associated during the term of the OWN Program arrangement is substantially similar to cash flows associated with our owned fleet. By leveraging equipment owned by OWN Program participants, we are meeting customer demand, reducing our capital expenditures, improving our capital efficiency, and realizing cash flows comparable to cash flows generated from our owned fleet.

The OWN Program enhances our capital efficiency, expands our access to equipment, and allows us to scale our platform with reduced balance sheet investment. In addition, the OWN Program reflects our broader strategy to align operational excellence, platform integration, and capital efficiency, positioning us to capture share and compound value in an asset-intensive industry.

The expansion of our OWN Program impacts our results of operations, gross profit, and EBITDA margins. When equipment is included in the OWN Program rather than purchased and owned or leased directly by us, depreciation and interest expense associated with that equipment are reduced, while OWN Program payouts are recorded as cost of revenues. This shift increases cost of revenues and decreases depreciation and interest expense, which in turn affects gross profit and EBITDA margins. Specifically, OWN Program payouts were $512.3 million and $287.7 million for the nine months ended September 30, 2025 and 2024, respectively, a 78.1% increase, as compared to a 27.0% increase in total revenue over this same period. OWN Program payouts were $420.1 million and $209.2 million for the years ended December 31, 2024 and 2023, respectively, a 100.1% increase, as compared to a 47.2% increase in total revenue over this same period. During the year ended December 31, 2023, OWN Program payouts increased 118.4% from OWN Program payouts of $95.8 million, as compared to a 47.5% increase in total revenue over this same period. We expect to further increase our usage of the OWN Program, which will increase our related costs and reduce gross profit (before depreciation) and EBITDA margins, as compared to purchasing equipment. For additional information on the expansion of our OWN Program and its impact on our results of operations, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Our Performance—Expansion of OWN Program."

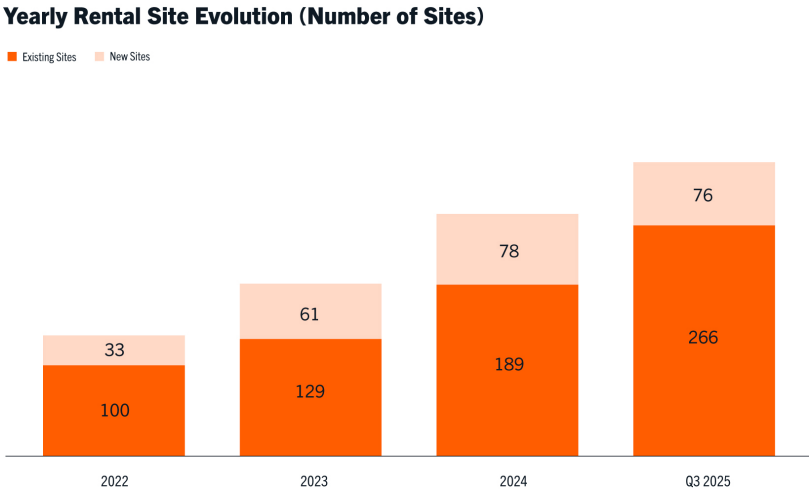
Equipment sales through the OWN Program to entities owned or controlled by the Co-Founders represented 10%, 17%, 9% and 14% of equipment sales revenues for the nine months ended September 30, 2025 and the years ended December 31, 2024, 2023 and 2022, respectively. Revenue sharing payments, commensurate with other third-party OWN Program arrangements, that were made by the Company to such related party entities represented 10% and 20% of total OWN Program payouts for the nine months ended September 30, 2025 and 2024, respectively, and 16%, 22%, and 30% of total OWN Program payouts for the years ended December 31, 2024, 2023, and 2022, respectively. The corresponding average equipment OEC enrolled in the OWN Program owned by these entities represented approximately 4%, 19%, 13%, 22% and 23% of the total corresponding equipment rental fleet that we lease (as lessee) as of September 30, 2025 and 2024 and December 31, 2024, 2023, and 2022, respectively. The Company intends to substantially reduce these transactions following the offering and has begun to do so: in recent months, entities owned or controlled by the Co-Founders have sold a substantial portion of their equipment enrolled in the OWN Program and as of September 30, 2025, entities owned or controlled by the Co-Founders hold approximately $7.4 million of equipment enrolled in the OWN Program.

Our Competitive Strengths and Advantages

EquipmentShare is building the most advanced and integrated platform in the equipment rental industry by combining proprietary technology, physical distribution, and direct customer relationships in a way that we believe is fundamentally difficult to replicate. We are a purpose-built platform that combines the infrastructure of an incumbent with the innovation of a technology leader. This allows us to deliver better outcomes for customers today and positions us to capture share as the industry becomes more digitized, complex, and execution-driven.

Repeatable organic expansion playbook

We have a proven organic expansion strategy that has allowed us to open 240 rental locations over the past four years using a standardized, technology-driven playbook. We believe this is the most efficient model operationally and from a return on capital perspective. This approach gives us full control over market selection, fleet mix, customer engagement, and operational standards from day one. It also enables us to embed our platform, workflows, and solutions-centered approach directly into each branch without the complexity, systems integration, or legacy constraints that often accompany acquisition-driven growth. This organic strategy has created a higher quality, more unified platform that scales more efficiently over time.



Technology-enabled fleet

EquipmentShare operates with the core physical advantages of an industry incumbent: a large owned and operated fleet, deep buying power with OEM partners, and a national branch network capable of delivering equipment and service to the jobsite within hours. These elements—scale, sourcing, and physical proximity—are critical in a field-intensive industry where projects are larger than ever before and increasingly challenging for rental companies without similar scale to fulfill and service.

In addition, our fleet is digitally connected by design. Our proprietary T3 technology is installed by our OEM partners on the factory floor. This gives us a structural advantage that is difficult to replicate, even with significant investment. Through long-term collaboration with OEM partners, we have developed a superior ability to interpret machine and engine-level data. This integration enables faster deployment, smarter asset allocation, and more responsive service across the country's most demanding jobsites.

Digitally native, fully-integrated platform

While most traditional rental providers focus on fleet availability and software vendors stop at data collection, we bridge the gap between insight and execution. As a digitally native platform, we design and control the entire technology stack: from embedded hardware, to cloud software, to the field teams that act on the data, ensuring seamless integration and unmatched efficiency. Every rental we deliver is tracked, dispatched, and serviced through T3, and every EquipmentShare asset is operated on the platform from day one. We have developed AI-powered

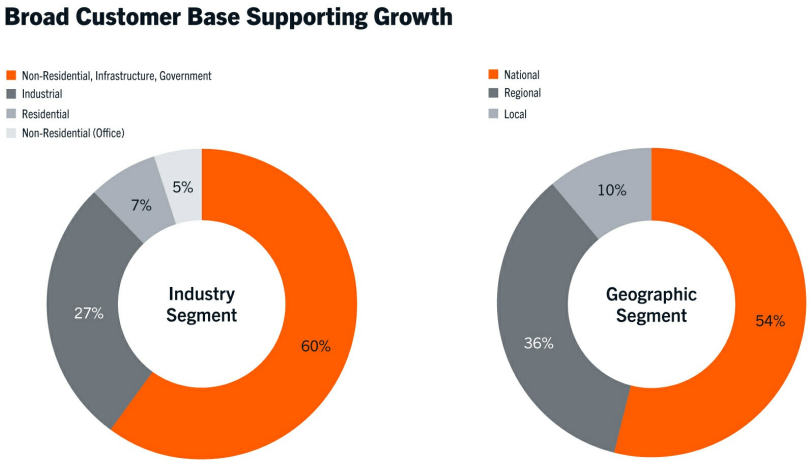
tools within T3 to enhance service workflows, both internally and for our customers, by diagnosing issues more accurately, reducing unplanned downtime, and improving technician efficiency across the network.

We can address persistent job-site problems like equipment misuse, downtime, operator accountability, and underutilization because T3 is fully integrated. Data and real-world execution are connected in a closed loop. T3 gives us real-time visibility into equipment and jobsite activity, allowing our customers and teams to act quickly and effectively across hundreds of locations. These advantages don't just improve unit economics, they compound as the platform grows, reinforcing the performance of every new branch, customer, jobsite, and machine added to the network. Software-only providers may offer dashboards and alerts, but they lack the ability to drive real change in the field. We combine the intelligence of a technology platform with the infrastructure of a rental operator, delivering measurable outcomes, not just tools. That's why many contractors don't just adopt T3, they build their workflows around it.

Full ownership over customer relationship

We take pride in directly managing all our customer relationships. Over time, our commitment to building strong connections allows us to seamlessly integrate additional offerings such as parts, tooling, fuel, site solutions, and financing.

This approach drove 95% retention among national and regional accounts in the trailing twelve months as of December 31, 2024 and significantly enhances the overall customer experience without adding complexity or introducing fragmentation.



All data based on revenue trailing twelve months as of September 30, 2025

Led by founders with deep industry expertise

EquipmentShare is led by its Co-Founders, Jabbok and Willy Schlacks, each of whom brings decades of firsthand experience in the construction industry. They founded the company to solve the persistent jobsite challenges they encountered as contractors: lack of visibility, lost time, fragmented systems, and inefficient fleet management. That deep operational understanding has shaped EquipmentShare's DNA as a company built to solve real customer problems. Under their leadership, we have maintained a relentless focus on execution, customer

outcomes, and long-term value creation. This combination of field experience and strategic vision continues to guide how we design our platform, serve our customers, and scale our business.

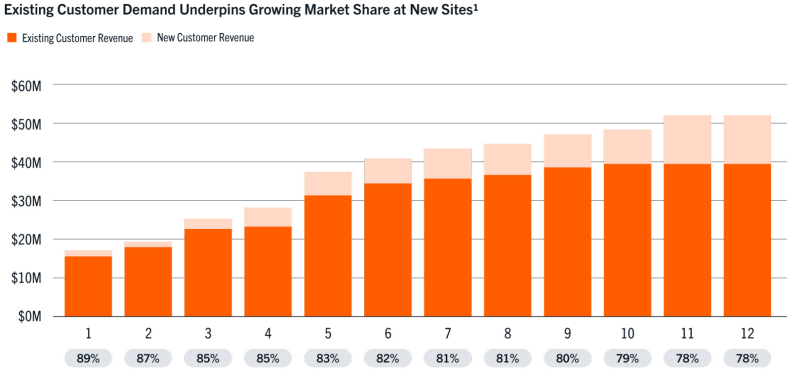
Our Growth Strategy

Expand Site and Geographic Footprint

We believe our business model is uniquely positioned to scale across both geography and service lines. We expect to expand our national footprint from 342 rental sites to more than 700 over time. This growth will enhance our proximity to customers and further embed our platform into the operations of construction businesses across the U.S. As we expand our presence, we expect to broaden our platform's reach into additional verticals and deepen our share across customer workflows.

Our expansion strategy is fundamentally demand-led. Our new sites are opened in response to pull-through demand from existing customers, particularly national contractors and programmatic builders seeking consistent access to fleet, service, and T3 platform capabilities in new geographies. This allows us to enter markets with embedded demand, reducing go-to-market risk and accelerating ramp to profitability, with over 75% of a new organic site's revenue in its first two years coming from existing customers, based on data from 2022 through 2024.

Existing Customers Contribute Average of Over 80% of New Sites' Year 1 Revenue



(1) 102 sites in 2021 grew to 267 sites in 2024 and 342 in Q3 2025. 2) Total revenue between 2022 - Q3 2025 by customer type by month for 132 sites that opened between 2022 and 2024 and have at least 12 months of revenue history within the reported period . Note: X-axis shows age of sites in months since opening and does not correspond to calendar months.

Grow Market Share

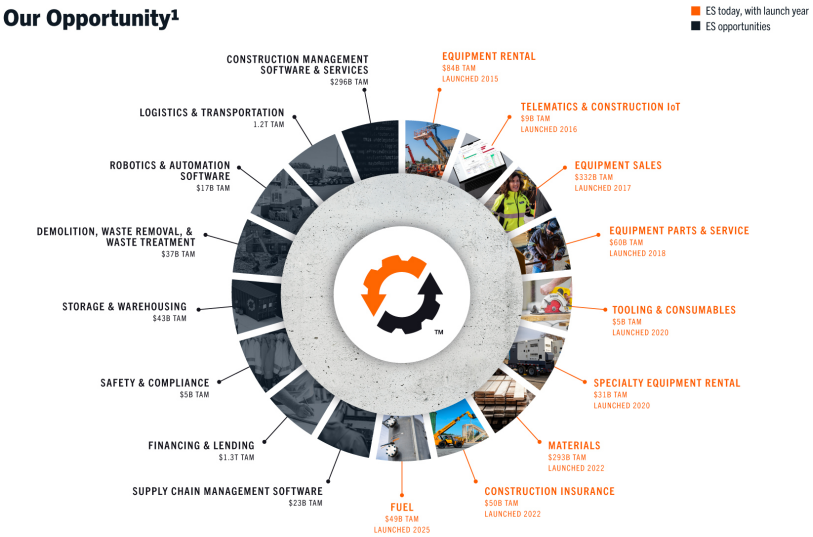
The U.S. private and public sectors are estimated to collectively invest trillions of dollars over the next several years to upgrade vital infrastructure, support energy demands, and facilitate onshore semiconductor manufacturing. Contractors are increasingly reliant on scaled equipment rental providers, including EquipmentShare, who can meet the volume and diverse fleet demands of megaprojects.

At the same time, labor and jobsite productivity are not keeping pace with rising construction demand, and technology is essential to close the gap. As the jobsite becomes more complex, EquipmentShare continues to displace incumbents, driven by the efficiencies and cost savings offered to our customers through T3.

Unlock Further Monetization Opportunities Across the Jobsite

As our footprint grows, we are unlocking a range of new revenue streams by delivering more value to the jobsite, enabled by our proprietary T3 platform and integrated physical network. These offerings are not separate from our core rental business; they are embedded extensions of our jobsite presence and increasingly integrated into how we serve our customers. Each is monetized through the same unified platform, physical distribution, and customer relationship model that powers our rental operations.

Because we own the full capability stack—hardware, software, and field operations—we can distribute these products efficiently, at scale, and with low marginal cost. As we deepen platform adoption, we expect these services to represent a growing share of our revenue mix. Together, they enhance our unit economics, improve customer retention, and position EquipmentShare to capture long-term value across every layer of the jobsite.



(1) See "Market and Industry Data" for our sources and other information related to our total addressable market in various categories. Equipment Rental TAM inclusive of Specialty Equipment Rental.

Integrated Products and Services

T3 allows us to layer on high-value services via our existing physical distribution footprint where contractor demand is already strong. We offer new and used equipment sales, aftermarket parts and service, tooling and consumables, fueling, and site-based supply chain solutions including warehousing and just-in-time fulfillment. One of our fastest-growing opportunities is building materials, where T3's ability to connect people, machines, and materials is unlocking a major white space. We are building a fully integrated distribution network that enables customers to source building materials through the same digital platform and physical branches they use for equipment, parts, and service. As Forge & Build, our one-stop shop hardware and building materials brand, expands alongside our rental footprint, we expect meaningful revenue and margin contribution through cross-sell, increased retention, and share-of-wallet expansion.

Parts and Service

We are expanding our capabilities to serve customers across the full lifecycle of equipment ownership and jobsite operation through a growing parts, service, and consumables offering. This includes parts sales through our OEM dealerships and technician service for customer-owned machines. Customers order parts online and at our branch locations, schedule service, and manage repairs through T3. The platform gives real-time visibility into equipment health, making us better at maintaining machines and more accurate in sourcing and stocking the right parts. Supported by our e-commerce and distribution infrastructure, this offering generates high-margin, recurring revenue with room to scale.

Site Solutions

Site Solutions is an emerging adjacency that builds on our trusted jobsite presence to deliver additional value to customers. We provide temporary fencing, barriers, portable sanitation, temporary structures, lighting, and other essential infrastructure alongside equipment rental. Because we are already on site with equipment and service teams, we can bundle and coordinate these services more efficiently than standalone providers. This offering deepens our customer relationships, increases wallet share, and expands our addressable market with minimal incremental capital. As our footprint grows, Site Solutions has the potential to become a meaningful contributor to both revenue and margin.

Data as a Revenue Engine

T3 generates a uniquely rich dataset across the jobsite, capturing real-time insights into equipment health, service history, utilization patterns, and parts demand across a wide range of OEMs and asset types. We use this intelligence internally to optimize fleet performance and proactively drive parts and service cross-sell. Contractors rely on T3 for insights into total cost of ownership, machine efficiency, and predictive maintenance, with these capabilities increasingly embedded into their daily workflows. With high engagement and growing adoption, we expect this subscription business to continue expanding meaningfully as we unlock new analytics modules, predictive insights, and AI-powered decision tools that help contractors lower cost and improve fleet performance.

Embedded Financial Products

Our data advantage also powers jobsite-specific financial services designed to reduce risk and friction for contractors. With real-time visibility into equipment usage, condition, and risk exposure, we believe we are uniquely positioned to underwrite or help carriers underwrite equipment insurance more accurately. T3-enabled assets already qualify for discounted policies through our carrier partners, and we are expanding our embedded insurance offerings to capture more of this opportunity. Assets managed on T3 may receive insurance premium discounts over 75% due to the loss prevention and residual value uplift the platform provides. We also see growing demand for equipment financing solutions, particularly for machines sold through our platform. Because we know the full history of each asset, including how it has been used, maintained, and tracked in the field, we could extend or facilitate financing with a level of precision that traditional lenders may not be able to match. As we scale, we expect embedded insurance, equipment lending, and underwriting support to become a meaningful stream of recurring and high-margin revenue enabled by the T3 platform. Our goal is to become the Carfax for equipment.

Hardware and Telematics Infrastructure

We also design and manufacture proprietary IoT hardware built specifically for the field. These are sophisticated, integrated devices that combine GPS, Bluetooth, engine CAN data, and sensor capabilities. This vertical integration allows us to control quality, performance, and cost, while building the most connected rental fleet in the industry. Externally, we monetize these connections through our T3 platform, which has already scaled to $20.7 million in annual revenue in 2024. Over time, we see a meaningful opportunity to commercialize this hardware and subscription revenue across third-party fleets and platforms. With a growing installed base and unified cloud infrastructure, EquipmentShare is positioned to serve as the jobsite's connectivity backbone, enabling real-time data flow between machines, contractors, OEMs, and service providers.

The Opportunity Ahead

The conditions that have enabled today's most successful technology platforms are present in construction: a massive and underserved market, fragmented incumbents unable to modernize, and a growing demand for visibility, efficiency, and integration. Trillions of dollars are expected to be invested in infrastructure, energy, and industrial projects in the coming decade. This spend will benefit from a new class of platform partner who can meet the complexity and scale of modern construction.

EquipmentShare is building the first fully-integrated, technology-enabled platform for the jobsite that combines physical distribution, digital infrastructure, and embedded services to modernize how contractors manage every facet of their projects. Our platform unifies equipment, data, and workflows across the jobsite, creating a system of record that is able to drive better outcomes for contractors and deeper, recurring engagements with our customers.

Rental is our foundation, and our physical footprint is what puts us on the jobsite, close to the customer, responsive to their needs, and embedded in their workflows. We have demonstrated our ability to displace legacy incumbents and redefine what contractors expect from a jobsite partner. The combination of hyper-local service, national scale, and integrated intelligence from a full-stack, industry-specific platform has never been delivered effectively to our marketplace until now.

Today, our reach extends well beyond rental and includes materials, tooling, site solutions, parts, fueling, service, and software. All of these are delivered through a single platform that customers rely on to run their jobsites. Our customers demand a unified, intelligent solution to manage the full complexity of the jobsite. As we expand our offerings and deepen platform integration, we are leading the digital transformation of construction.

Customer Testimonials

ENR Top 30 General Contractor in 2025, over $5 billion in revenue in 2024

As the sole-source onsite vendor for our large-scale battery plant project, EquipmentShare is providing full-service jobsite solutions that are essential to executing a project of this scale. Their onsite availability and readiness have allowed us to eliminate 100% of time-consuming deliveries and errands. Through the T3 platform, we've gained real-time insights into asset location, maintenance, usage, and trade partner management, leading to an estimated 20% improvement in overall jobsite efficiency. EquipmentShare also manages all refueling, which has saved us approximately 30% in labor time by removing the burden from our crews.

Beyond operations, EquipmentShare has become a true partner in our safety culture. Of everything they do, their active support and shared commitment to safety have been the most impactful. Their support has been critical in keeping our operations running with precision, control, and on time.

ENR Top 10 General Contractor in 2025, over $10 billion in revenue in 2024

Over the past five years, we've watched EquipmentShare grow into a major player in the construction technology and rental space, especially in the last two. Their ability to mobilize quickly and perform under tight deadlines has made them a reliable partner on high-pressure projects. We chose to replace another one of the industry's largest rental partners on one of our remote, hyperscale data centers with EquipmentShare, which scaled from less than 20 pieces of equipment to several thousand and mobilized a full onsite presence in a couple of months.

EquipmentShare integrated seamlessly with our company and the project, and service onsite was not hindered one bit. What sets EquipmentShare apart is how hands-on and committed they are to making things work. When they promise something, they always deliver. T3 has been incredibly versatile and scalable. It has helped us solve a lot of challenges as the job has grown, especially when it comes to managing subcontractors and keeping track of equipment. The real-time visibility into machine location and usage has completely changed how we run the site. Nothing compares to the level of detail and amount of information T3 captures. Whatever we've needed, EquipmentShare has stepped up. They've been a true partner every step of the way.

Leading Global Automotive Manufacturer

Through our collaboration with EquipmentShare over the past few years, they've become our preferred rental partner. They're not just a vendor; they've become a true extension of our team. Their T3 technology brings real value to the jobsite. With trackers, keypads, and live data, we have complete visibility into where our equipment is, who's using it, and how it's performing. That level of insight makes managing the site easier and far more efficient.

Our operation runs 24/7, and EquipmentShare is always there when we need them. Whether it's an after-hours delivery or quick support to keep things moving, their team is responsive and dependable. At this scale and pace, you need partners who can keep up and deliver without hesitation. EquipmentShare does exactly that.

Competition

The equipment rental industry in the United States is large, fragmented, and highly competitive. As of December 31, 2024, there were more than 9,640 equipment rental providers operating in the U.S., ranging from large national and regional operators to small, independently owned businesses. According to internal estimates based on market data, the five largest rental providers accounted for approximately 36% of North American construction equipment rental revenue in 2024, with the remaining share divided among hundreds of local and specialized firms.

We compete with a wide range of market participants. These include national and regional rental operators with substantial financial and fleet resources; independently owned providers that serve local markets or niche geographies; equipment dealerships that also offer rentals alongside new and used equipment sales; and software or telematics vendors focused on construction asset tracking. While many of these companies compete on fleet availability, price, or regional density, few have made meaningful investments in technology infrastructure or integrated jobsite management solutions.

We believe that competition in our industry is primarily shaped by a provider's ability to deliver availability, pricing, service responsiveness, delivery speed, and technology integration, particularly for customers managing complex or distributed projects. EquipmentShare competes by offering a vertically integrated platform that combines physical scale, digital control, and capital efficiency. Our proprietary T3 software platform is embedded across our rental fleet and operations, enabling real-time visibility into equipment location, health, and usage, predictive maintenance, remote access control, and automated service and dispatch workflows.

In contrast to traditional rental operators, which often rely on disconnected legacy systems, our full-stack platform allows us to respond faster to customer needs, reduce downtime, and improve asset utilization. These capabilities are especially valuable on large-scale or multi-phase jobsites, where efficiency, transparency, and coordination across trades are especially beneficial. We believe this differentiated operating model has allowed us to displace incumbents on some of the most complex and high-value construction projects in the country.

Finally, we have built our customer base with a deliberate focus on industrial, infrastructure, and commercial end markets, which tend to be less cyclical than residential construction. Coupled with our ability to reposition equipment across end markets using real-time insights from T3, we believe this focus gives us greater resilience in the face of localized or sector-specific slowdowns. Across all these vectors—technology, service, fleet strategy, and end-market exposure—we believe EquipmentShare offers a compelling alternative to legacy rental models and is positioned to grow share in a consolidating industry.

We have outpaced our top equipment rental peers across major growth dimensions, including growth in revenue, EBITDA, site count, and OEC Under Management since fiscal year 2022. This performance reflects strong customer demand, disciplined execution of our organic expansion strategy, and growing adoption of our T3 platform. As we continue to scale, we believe our integrated approach positions us to capture additional share and strengthen our leadership in a consolidating and competitive industry.

Customers

As of September 30, 2025, we operated 342 rental branches, 9 dealership sites, and 22 building materials and hardware retail store locations across 45 states, serving a broad base of customers from local contractors to national construction and industrial firms. Our focus remains on industrial and non-residential sectors such as infrastructure, manufacturing, and energy, which accounted for 87% of rental revenue for the year ended December 31, 2024.

We are well established in key growth corridors in the United States across the Gulf Coast, Southwest, Midwest, and Southeast, with ongoing expansion into underpenetrated regions like the Northeast and West Coast. Many site launches are initiated by national and regional customers seeking consistent access to fleet, service, and T3 capabilities across markets.

Our top five rental customers accounted for only 3.32% of rental revenue during the year ended December 31, 2024, reflecting a highly diversified base. T3 is embedded in every rental and enables real-time visibility, access control, and utilization insights. During 2024, customers with high T3 engagement (i.e., customers that utilize T3 for holistic fleet management) spent approximately six times more than low-engagement users (i.e., customers that only utilize basic T3 functionality including location features and reporting), underscoring our platform's role in driving deeper customer relationships and recurring spend.

Fleet Sourcing and Equipment Financing

We source our equipment rental fleet from which we support and generate our equipment rental revenue through a combination of equipment that we purchase and own, equipment owned by OWN Program participants and leased by us to be re-rented to our customers in exchange for a share of the rental revenue, and equipment owned by financial institutions and leased by us.

Our primary corporate financing vehicle is our senior secured asset-based lending facility which provides working capital and supports fleet purchases. We also have outstanding second lien secured notes that offer long-term capital to fund growth and operations. In addition, we utilize equipment-specific financing arrangements, including finance leases and secured loans with third-party lenders such as banks and specialty finance providers.

We also use OEM floorplan financing to purchase equipment, primarily for resale at our dealership locations. These arrangements are generally secured by the underlying equipment and offered by manufacturers or their captive finance affiliates.

A significant portion of our rental fleet is deployed through the OWN Program, a capital-efficient arrangement in which third-party investors purchase equipment from EquipmentShare. We operate and service the equipment on our rental platform to be rented to third party customers, while maintaining full control of pricing, customer relationships, and operations. OWN Program participants receive a share of rental revenue, generated from the rental of their equipment, and, in certain arrangements, we retain the right to purchase the equipment at the appraised value at the end of the program term. As of September 30, 2025, the OWN Program represented approximately $4.2 billion of our OEC, or 52% of our total rental fleet.

Fleet Composition

As of September 30, 2025, our equipment rental fleet from which we generate our equipment rental revenue consisted of approximately 235,044 units with an OEC of $8.1 billion. Our equipment rental fleet is comprised of equipment that we own, equipment that is leased from OWN Program participants, and equipment under operating leases with financial institutions. As of September 30, 2025, the average age of the fleet was 30 months, which we believe is among the youngest in the industry. A younger fleet supports greater reliability, higher uptime, and lower lifecycle maintenance costs.

The fleet includes a broad range of equipment categories such as telehandlers, excavators, compact track loaders, boom lifts, dozers, scissor lifts, generators, and other project-critical assets. It is sourced from leading OEMs and diversified across asset classes to support a wide range of end markets, including commercial, industrial, and infrastructure construction. For more information on our fleet composition, see "Management's Discussion and

Analysis of Financial Condition and Results of Operations—Key Performance Metrics—Other Key Financial Metrics—Fleet Composition."

We structure our fleet to reflect the needs of our customers' jobsites. By investing in the types of equipment our customers rely on, we seek to provide comprehensive coverage across their workflows and serve as a full-service partner. Our fleet strategy is informed by real-time insights into customer demand, utilization patterns, and regional activity surfaced through our T3 platform.

We actively monitor performance and rebalance our fleet based on asset-level utilization, service requirements, and shifting regional demand. T3 enables us to redeploy underutilized equipment across markets and allocate new investment toward high-performing asset classes. In recent years, we have expanded our mix of specialty equipment to meet growing demand for advanced solutions on complex jobsites, while maintaining a strong foundation in core rental categories.

Original Equipment Manufacturer (OEM) Suppliers

We source our rental and resale equipment from a broad range of leading OEMs, including JLG, JCB, John Deere, Komatsu, Hitachi, CASE, Takeuchi, Cummins, Genie, and Toyota. Our fleet spans all major rental equipment categories and includes both general and specialty assets suited to large-scale commercial, industrial, and infrastructure projects.

As a result of our scale and consistent fleet investment, we are one of the largest equipment purchasers in the industry, as evidenced by our equipment spend of $1.6 billion in 2024. We believe our buying power is comparable to the largest rental providers, enabling us to secure competitive pricing, priority allocation of high-demand assets, and consistent delivery across equipment cycles. This purchasing scale provides us with a meaningful advantage in maintaining fleet availability, cost efficiency, and equipment quality across our growing national footprint.

We maintain close relationships with our OEM partners and coordinate regularly on forecasting, delivery logistics, and product support. In many cases, OEMs install T3-compatible tracking devices at the point of manufacture, allowing for seamless integration into our platform and faster deployment. We are committed to strong, long-term partnerships with our OEM suppliers as we continue to scale our fleet and expand our presence across the United States.

Sales and Marketing

We maintain dedicated sales teams aligned to each of our core revenue streams: equipment rental and related services, equipment sales, equipment parts and supplies and services, telematics and sales of building materials and hardware supplies. This structure enables us to tailor engagement strategies based on customer type and product offering. Our rental sales team serves a broad range of customers, including national, regional, and local contractors. Sales activity is supported by data and insights from our T3 platform, which allows our teams to anticipate equipment needs, recommend solutions, and respond to shifting project requirements.

Our commercial model is designed to support customers in managing fleet deployment, logistics, and operational workflows across complex and distributed jobsites. In addition to rental, we employ specialized teams for equipment sales and T3 software subscriptions. Sales representatives receive regular technical training, including from OEM partners, to maintain product fluency.

We support our sales efforts with targeted marketing across digital, trade, and local channels to drive brand awareness and customer acquisition.

Product Warranties

Product warranties for new equipment sales and parts are typically provided by our OEM partners. The term and scope of these warranties vary greatly by supplier and by product. The OEMs pay us for repairs we perform to equipment under warranty in our territories.

Seasonality

The demand for our construction rental equipment tends to be lower in the winter months, and equipment rental performance will generally correlate to the levels of current construction activities, so the severity of weather conditions can have an impact. Our business, especially in the construction industry, has historically experienced lower levels of business (including lower demand and utilization) from December until late spring, particularly in the northernmost states where we operate, and heightened activity during the third quarter and the fourth quarter until December. The effect of seasonality on our results of operations has increased gradually as we have continued our expansion in the northern United States.

However, given our geographic concentration in more southern regions of the U.S., seasonality is not as pronounced in our business as compared to some of our national and regional competitors.

Information Technology

Our operations depend on a combination of proprietary systems and third-party infrastructure. T3, our internally developed platform, integrates embedded hardware, cloud software, and data analytics to manage fleet operations, customer workflows, and service delivery. It is designed and maintained by our in-house engineering and product teams. T3 also underpins internal workflows related to dispatch, service coordination, and fleet management.

We use third-party service providers for a range of IT functions, including cloud hosting, data processing, and geospatial visualization. Our T3 platform is designed to be interoperable with a wide range of customer-owned equipment, OEM systems, and mobile operating environments, enabling deployment across mixed fleets and devices.

We license software, technologies, and intellectual property from external vendors, and incorporate open-source software into aspects of our platform. We maintain internal controls to manage compliance with open-source licensing obligations and to safeguard our proprietary source code.

As our platform and customer base grow, we continue to invest in the scalability, reliability, and security of our systems, including internal processes for monitoring risk related to third-party providers and technology dependencies.

Human Capital

Employees

As of September 30, 2025, we employed approximately 7,700 individuals across our 373 operating locations. Our headcount has grown in line with the expansion of our rental footprint and platform services. We believe our relationships with employees are positive and we have not experienced any work stoppages.

A portion of our workforce is subject to collective bargaining agreements. As of September 30, 2025, 25 locations were covered by such agreements, representing approximately 2.3% of our employees.

We continue to invest in workforce development to support our growth and operational capabilities. Employee levels may vary based on business activity, market expansion, or seasonal factors.

Health and Safety

The health and safety of our employees is a core operational focus. We maintain safety protocols and training programs designed to support compliance with applicable laws and to promote safe practices across our branches and jobsites. Our management team regularly reviews safety performance, and safety metrics are included in the evaluation of site and operational leadership. We continue to invest in systems, equipment, and training in an effort to reduce risk and support a safe working environment as our operations scale.

Talent Development and Employee Training

We provide training programs to support employee development, operational readiness, and safety. Our training includes onboarding for new hires, OEM-led equipment instruction, and role-specific learning across rental operations, service, and platform sales. As our footprint has expanded, we have continued to invest in field training resources and internal systems to support consistent execution across branches. In addition, we offer ongoing development opportunities for technical, sales, and leadership roles to support career growth and organizational scalability.

Compensation and Benefits

We are committed to providing competitive compensation and benefits programs for our employees, as we believe competitive compensation arrangements are core to an engaged and productive employee base. We believe our compensation programs align individual compensation with individual and team contributions to both our culture and our performance results.

Environmental and Safety Regulations

Our facilities and operations are subject to numerous national, state and local regulations governing environmental protection and occupational health and safety matters. These laws govern such issues as wastewater, storm water, solid and hazardous wastes and materials, air quality and matters of workplace safety.

For example, the U.S. Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA") and comparable state laws impose joint and several liability for the investigation, remediation and monitoring of contamination of hazardous substances that have been released into the environment without regard to fault or the legality of the original conduct on certain classes of persons that contributed to the release. Such liability may extend to current owners and operators of a facility, past owners and operators at the time the hazardous wastes were disposed, generators and parties that arranged for disposal or transport of the hazardous substances, and transporters of hazardous waste. The scope and types of hazardous substances regulated under CERCLA may be revised from time to time. For example, in April 2024, EPA designated two PFAS compounds, perfluorooctanoic acid (PFOA) and perfluorooctanesulfonic acid (PFOS), as hazardous substances under CERCLA, meaning they are now subject to CERCLA's remediation and liability provisions. We continue to monitor these and other regulatory developments.

We strive to take necessary steps to comply with environmental, and occupational health and safety requirements. There can be no assurance that we, or various environmental regulatory agencies, will not discover previously unknown environmental non-compliance or contamination, for which we could be held liable. It is possible that changes in environmental and occupational health and safety laws or liabilities from newly discovered non-compliance or contamination could have a material adverse effect on our business, financial condition, and results of operations.

Changes to the environmental regulatory landscape under the Trump Administration have created uncertainty with respect to the impact of environmental laws and regulations on our operations. President Trump issued a series of executive orders, and his administration and congressional leadership continue to pursue policy initiatives, which could result in significant environmental regulatory changes in the future. Although we cannot predict the impact of these changes to the environmental regulatory landscape in the United States, it is possible that these and potential future changes could impact our costs and operations.

Insurance Regulation

We are self-insuring through a wholly owned captive insurance company subsidiary for workers' compensation, automobile, property, builders' risk, inland marine, cyber, management and general liability claims below certain deductibles and stop loss limits.

We are subject to licensing in each state where we act as an agent to sell insurance. Our insurance subsidiary is subject to regulation by the insurance commissions in each of those states. The revenue from these activities has not been a significant component of our overall revenues.

Legal Proceedings

From time to time, we are subject to various legal proceedings and claims that arise in the ordinary course of our business activities. These claims include, but are not limited to, those relating to personal injury or property damage involving equipment rented or sold by us, motor vehicle accidents involving our vehicles and our employees, employee injury and employment related claims, contract and real estate matters, and other general business litigation.

Given that from time to time we hire employees previously employed by competitors, we are subject to claims that such employees have wrongfully used or disclosed trade secrets or confidential information belonging to such competitors or that such employees' employment with us violates agreements they have with such competitors, such as confidentiality agreements, non-compete agreements, or non-solicitation agreements. Any such claims, with or without merit, can cause litigation that is costly and consumes some amount of management time. If resolved adversely, such claims could, in the aggregate, materially adversely impact our business, financial condition, or results of operations.

The Company is a party to a number of matters with Neil Chheda, who was formerly one of the Company's directors and is the General Partner of Romulus Capital, which is an investor in the Company.

In July 2024, the Company's board of directors formed a special committee composed of disinterested directors (the "Special Committee") to investigate allegations of wrongdoing made against Mr. Chheda in publicly filed lawsuits by certain third parties as well as with respect to certain equity transfer agreements between Mr. Chheda and Jabbok and William Schlacks. The Special Committee hired independent counsel to conduct the investigation and advise it with respect to the matter. In January 2025, the Special Committee determined that there was substantial evidence indicating that Mr. Chheda's conduct was inappropriate in numerous respects and reported such findings to the board. The Company thereafter sought to remove Mr. Chheda from the board, which action was challenged by Mr. Chheda and ultimately resolved.

Mr. Chheda has submitted requests for access to the Company's books and records under Section 220 of the Delaware General Corporation Law. In October 2024 and January 2025, Mr. Chheda filed litigation in the Delaware Court of Chancery under Section 220 against the Company, seeking to enforce purported inspection rights, which actions remain pending. The Company has produced books and records that Mr. Chheda requested, without waiving rights. In September 2025, Mr. Chheda submitted an additional request under the TBOC for books and records.

In June 2025, Mr. Chheda filed a complaint in the Superior Court of Delaware against the Company alleging defamation and defamation by implication in connection with the Special Committee report, and seeking unspecified damages. The Company believes the claims are meritless and has retained counsel to vigorously defend its position in this litigation.

In October 2025, following Mr. Chheda's removal from the board by the requisite percentage of shareholders of the Company, he filed a complaint in the Business Court of Texas, First Division, against certain of the Company's current and former directors (the Company was named a nominal defendant), seeking reinstatement to the board through injunctive relief. The court denied his request for a temporary injunction and the case is otherwise pending.

The results of litigation and claims cannot be predicted with certainty. See "Risk Factors—Risks Related to Our Business and Our Industry—Litigation could have a material adverse impact on our results of operations and financial condition" and Note 22 to our audited consolidated financial statements included elsewhere in this prospectus.

Data Privacy and Security Laws

Numerous state and federal laws and regulations govern the collection, dissemination, use, access to, confidentiality and security of personal information, including data breach notification laws, federal and state consumer protection laws and regulations (e.g., Section 5 of the Federal Trade Commission Act), the FCRA and the CCPA. Failure to comply with these laws, where applicable, can result in the imposition of significant penalties and private litigation. Privacy and security laws, regulations and other obligations are constantly evolving, may conflict with each other to make compliance efforts more challenging and can result in investigations, proceedings or actions that lead to significant penalties and restrictions on data processing.

Intellectual Property

As of December 31, 2024, we had approximately 21 issued patents and 18 additional patent applications pending that pertain to our technology, including our T3 platform. Our employees engage in an interactive process with our in-house intellectual property legal counsel in an effort to mitigate the risk that our new technology developments violate the intellectual property rights of others, as well as to protect the intellectual property rights in our innovations in various jurisdictions. In addition to patents, copyrights and trademarks, we protect aspects of our proprietary technology and innovations as trade secrets. We do this by requiring employees to sign confidential information and invention assignment agreements as part of their onboarding and, where legally permissible, appropriate non-solicitation and noncompetition agreements, as well as maintaining policies regarding password protection and information technology. We also require vendors and other third parties with whom we may share confidential or proprietary information to enter into nondisclosure agreements.

MANAGEMENT

Executive Officers and Directors

Set forth below is certain biographical and other information regarding our executive officers and directors expected to serve on our Board after the closing of this offering.

Name	Age	Position
Jabbok Schlacks	48	Co-Founder and Chief Executive Officer and Director
William J. Schlacks IV	41	Co-Founder and President and Director and Board Secretary
David Marquardt	58	Chief Financial Officer & Chief Accounting Officer
Mark Wopata	33	Executive Vice President, Finance & Chief Data Officer
Naveen Bhatia	46	Director
Jennifer Giacomazza	54	Director
William Bryan Hill	59	Director
John Weinstein	37	Director
Henry Yeagley	40	Director

Executive Officers

Jabbok Schlacks is our Co-Founder and has been our Chief Executive Officer and a member of our board of directors since 2015. Since 1996, Jabbok has co-founded numerous businesses with his brother, Willy, including companies in the construction, real estate, and technology industries. He also currently sits on the Wall Street Journal's CEO council. As the Chief Executive Officer of EquipmentShare, Jabbok oversees critical business aspects such as go-to-market strategy, business analysis, equipment rental processes, dealerships and services, and workplace culture, and recruitment. We believe Jabbok is qualified to serve on our board of directors due to his extensive experience in the construction industry, as well as prior leadership and management roles.

William (Willy) J. Schlacks IV is our Co-Founder and has been our President and a member of our board of directors since 2015. Since 1996, Willy has co-founded numerous businesses with his brother, Jabbok, including companies in the construction, real estate, and technology industries. As the President of EquipmentShare, Willy spearheads the development of cutting-edge technology solutions and further positions the company at the forefront of innovation. We believe Willy is qualified to serve on our board of directors due to his extensive experience in the construction industry, as well as prior leadership and management roles.

David Marquardt has been our Chief Financial Officer & Chief Accounting Officer since 2025. He previously served as our Chief Accounting Officer starting in June 2021 and as our Chief Accounting Officer and Interim Chief Financial Officer beginning in February 2024. As Chief Financial Officer & Chief Accounting Officer of EquipmentShare, Mr. Marquardt leads the Company's accounting, financial reporting, and tax functions. Before joining EquipmentShare, Mr. Marquardt served as Managing Director at Riveron Consulting from January 2019 to May 2021, where he led the firm's Midwest Financial Accounting Advisory Services practice. His more than 36-year career also includes 14 years as a partner with Ernst & Young LLP. Mr. Marquardt holds a Bachelor of Science degree from Northern Illinois University.

Mark Wopata has been our Executive Vice President, Finance & Chief Data Officer since 2023. He previously served as our Director of Analytics and Financial Planning and Analysis from 2019 to 2023. As Executive Vice President, Finance and Chief Data Officer, Mr. Wopata is responsible for the oversight of EquipmentShare's financial strategy, financial planning and analysis, analytics, information technology, and corporate operations functions. Mr. Wopata holds a Bachelor of Science in Economics from Truman State University.

Directors

Jabbok Schlacks' business background information is set forth under "Executive Officers" above.

William J. Schlacks IV's business background information is set forth under "Executive Officers" above.

Naveen Bhatia has been a member of our board of directors since 2021. From 2013 to 2020, Mr. Bhatia was a Senior Director in the Tactical Opportunities Group of Blackstone, a leading global investment business specializing in alternative asset classes. Before joining Blackstone, Mr. Bhatia was a Managing Director at 40 North Industries LLC, a private investment firm where he focused on special situations equity and debt investments, both public and private. Prior to 40 North, he was a Principal at a family office in New York, a Co-Founder and Partner of Eagle Lake Capital LLC, a private investment partnership focused on fundamental value investing across the capital structure, and a member of the Restructuring Group at Rothschild. From 2010 to 2019, he was also an Adjunct Professor at Columbia Business School and taught Applied Security Analysis I & II. He has served as a director of various public and private companies. Mr. Bhatia served on the board of directors of LifeMD, Inc. from 2021 to 2024. He also served on the board of directors of Blue Yonder Group, Inc., a global provider of digital supply chain and omnichannel commerce fulfillment cloud software, from 2016 to 2021. From 2010 to 2019, Mr. Bhatia served as Chairman of the board of directors of Cotton Holdings, a leading, global disaster remediation and reconstruction company. Mr. Bhatia received a BA in Public Health from The Johns Hopkins University. We believe Mr. Bhatia is qualified to serve on our board of directors due to his institutional knowledge of EquipmentShare and his perspective serving on our board of directors since 2021, as well as his corporate financing, M&A, investment and strategic expertise. He also helps guide corporate governance policies and practices, drawing from his public and private company board experience.

Jennifer Giacomazza has been a member of our board of directors since May 2021 and has served as our registered in-house counsel since June 2020. As in-house counsel, Ms. Giacomazza facilitates equity offerings, strategic investments and initiatives, and ensures effective corporate governance at EquipmentShare. Before EquipmentShare, Ms. Giacomazza was a Guest Lecturer in Legal Writing and Case Briefing at California Western School of Law for the A.I.M. Program from October 2015 to March 2017. Ms. Giacomazza has served as legal counsel at several law firms specializing in public company offerings, compliance, regulation and corporate governance. She has also served as in-house counsel at a publicly-traded real estate investment trust. Ms. Giacomazza received a Bachelor of Arts from University of California, Santa Barbara and a Juris Doctor from The Catholic University of America, Columbus School of Law. We believe Ms. Giacomazza is qualified to serve on our board of directors due to her institutional knowledge of EquipmentShare and her legal expertise.

W. Bryan Hill has been a member of our board of directors since September 2025. Mr. Hill served as Chief Financial Officer and Treasurer of Alkami Technology (Nasdaq: ALKT) from April 2019 to October 2025. Prior to joining Alkami, from 2007 to 2019, Mr. Hill served in several accounting and finance roles at RealPage, Inc. (Nasdaq: RP), a property management software company, with the most recent being Executive Vice President, Chief Financial Officer and Treasurer from May 2014 to February 2019. Mr. Hill previously served as Senior Vice President and Chief Accounting Officer of formerly publicly traded DynCorp International, Inc. (acquired by Cerberus Capital Management in 2010), a provider of outsourced services to civilian and military government agencies, from 2005 to 2007. From 2000 to 2005, Mr. Hill held the position of Vice President and Chief Accounting Officer and various other financial management positions at SourceCorp, Incorporated, a document and information outsourcing solution provider. Mr. Hill received his Bachelor of Business Administration from Texas Christian University and has been a Certified Public Accountant in the state of Texas since 1996. We believe Mr. Hill is qualified to serve on our board of directors due to his extensive experience in public companies and his finance expertise.

John Weinstein has been a member of our board of directors since December 2024. Mr. Weinstein has served various roles at Insight Partners since March 2021. Since January 2025, Mr. Weinstein has served as a Managing Director and General Counsel, focusing on supporting their fund strategies and portfolio investments, as well as the day-to-day operations of the firm. From January 2024 to January 2025, he was Co-General Counsel and from March 2021 to December 2023, he was a Principal and Deputy General Counsel. Before Insight Partners, Mr. Weinstein was Senior Counsel at Two Sigma from August 2019 to February 2021, overseeing its private investment strategies. Prior to that, he was a corporate lawyer at Davis Polk & Wardwell LLP from October 2013 to August 2019, where he advised clients on matters including M&A, minority and venture investments, fund and co-investment structuring, management arrangements, and governance. Mr. Weinstein received a Bachelor of Arts in Economics

and Finance from Syracuse University and a Juris Doctor from Georgetown University Law Center. We believe Mr. Weinstein is qualified to serve on our board of directors due to his investment and strategic expertise.

Henry Yeagley has been a member of our board of directors since May 2022. Mr. Yeagley has been at BDT & MSD Partners since July 2011. He is currently a Partner and is responsible for sourcing, transaction analysis, and execution of both investments and advisory assignments. In addition to EquipmentShare, Mr. Yeagley is also a director of Panera Bread, Caribou Coffee, and Einstein Bagels. He previously served as a director for Krispy Kreme Doughnuts (Nasdaq: DNUT) from 2016 to 2022. Prior to joining BDT & MSD, Mr. Yeagley was at J.P. Morgan. Mr. Yeagley holds a Bachelor of Science in Finance from the Pennsylvania State University's Schreyer Honors College and a Master of Science from the Stanford Graduate School of Business. We believe Mr. Yeagley is qualified to serve on our board of directors due to his deep investment and advisory expertise and his private and public company board experience.

Family relationships

Jabbok Schlacks, the Company's Co-Founder, Chief Executive Officer and Director, is the brother of William Schlacks, the Company's Co-Founder, President, Director & Board Secretary. Jennifer Giacomazza, a Director and in-house counsel for the Company, is also a first cousin of Jabbok Schlacks and William Schlacks. Other than this identified relationship, there are no other family relationships among any of the Company's director nominees or executive officers.

Board Structure

Composition

Our business and affairs are managed under the direction of our board of directors. Upon the consummation of the offering, our board of directors will consist of seven directors. In accordance with our certificate of formation and bylaws, the number of directors on our board of directors will be determined from time to time by the board of directors but shall not be less than three persons nor more than 11 persons.

Each director is to hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation, or removal. Vacancies and newly created directorships on the board of directors may be filled at any time by the remaining directors.

Initially, our board of directors will consist of a single class of directors each serving one-year terms. From and after the Sunset Date, our board of directors will be divided into three classes of directors, with each class as nearly equal in number as possible, serving staggered three-year terms (other than directors which may be elected by holders of preferred stock, if any). This classification of our board of directors could have the effect of increasing the length of time necessary to change the composition of a majority of the board of directors because, in general, at least two annual meetings of shareholders would be necessary for shareholders to effect a change in a majority of the members of the board of directors.

Director Independence

Our board of directors has determined that Naveen Bhatia, William Bryan Hill, John Weinstein, and Henry Yeagley qualify as "independent" as that term is defined under the applicable rules and regulations of the SEC and the listing rules of the Exchange. In making these determinations, our board of directors considered the current and prior relationships that each non-employee director has had with our company and all other facts and circumstances our board of directors deemed relevant in determining their independence.

Committees of the Board

Upon the consummation of this offering, our board of directors will have three standing committees: an Audit Committee, a Compensation Committee and a Nominating Committee. The following is a brief description of our committees.

Audit Committee

Upon the completion of this offering, Naveen Bhatia, William Bryan Hill, and Henry Yeagley are expected to be the members of our Audit Committee. William Bryan Hill is the chairman of our Audit Committee. The board of directors has determined that William Bryan Hill qualifies as an "audit committee financial expert" as such term is defined under the rules of the SEC implementing Section 407 of the Sarbanes-Oxley Act of 2002 and each of Naveen Bhatia, William Bryan Hill, and Henry Yeagley is "independent" for purposes of Rule 10A-3 of the Exchange Act and under the listing standards of the Exchange. We believe that our Audit Committee complies with the applicable requirements of the Exchange. Our Audit Committee is directly responsible for, among other things:

- selecting a firm to serve as the independent registered public accounting firm to audit our financial statements;
- ensuring the independence of the independent registered public accounting firm;
- discussing the scope and results of the audit with the independent registered public accounting firm and reviewing, with management and that firm, our interim and year-end operating results;
- establishing procedures for employees to anonymously submit concerns about questionable accounting or audit matters;
- considering the adequacy of our internal controls and internal audit function;
- reviewing material related party transactions or those that require disclosure; and
- approving or, as permitted, pre-approving all audit and non-audit services to be performed by the independent registered public accounting firm.

Compensation Committee

Upon the completion of this offering, John Weinstein and William Bryan Hill are expected to be the members of our Compensation Committee. John Weinstein is the chairman of our Compensation Committee. Both of the members of this committee are non-employee directors, as defined by Rule 16b-3 promulgated under the Exchange Act, and outside directors, as defined pursuant to Section 162(m) of the Code, and meet the requirements for independence under the current Exchange listing standards. Our Compensation Committee is responsible for, among other things:

- reviewing and approving, or recommending that our board of directors approve, the compensation of the executive officers employed by us;
- reviewing and recommending to our board of directors the compensation of our directors;
- administering our stock and equity incentive plans;
- reviewing and approving, or making recommendations to our board of directors with respect to, incentive compensation and equity plans; and
- reviewing our overall compensation philosophy.

Nominating and Governance Committee

The members of our nominating and governance committee are Jabbok Schlacks, Jennifer Giacomazza, and Naveen Bhatia. Jabbok Schlacks is the chairman of our nominating and governance committee. Naveen Bhatia meets the requirements for independence under the current Exchange listing standards. So long as our Co-Founders beneficially own more than a majority of the voting power of our outstanding common stock and we remain a "controlled company" within the meaning of Nasdaq rules following completion of this offering, we will not be required to have a Nominating and Governance Committee comprised entirely of independent directors. Once our Co-Founders beneficially own less than a majority of the voting power of our outstanding common stock, and in

accordance with applicable transition periods, each of the directors on the Nominating and Governance Committee will be required to be independent under the listing standards of Nasdaq. Our nominating and governance committee is responsible for, among other things:

- identifying and recommending candidates for membership on our board of directors;
- reviewing and recommending our corporate governance guidelines and policies;
- reviewing proposed waivers of the code of conduct for directors and executive officers;
- overseeing the process of evaluating the performance of our board of directors; and
- assisting our board of directors on corporate governance matters.

Compensation Committee Interlocks and Insider Participation

None of our executive officers have served as a member of a compensation committee (or if no committee performs that function, the board of directors) of any other entity that has an executive officer serving as a member of our board of directors.

Code of Business Conduct and Ethics Policy

We have adopted a code of business conduct and ethics policy that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. These standards are designed to deter wrongdoing and to promote honest and ethical conduct. The full texts of our code of business conduct and ethics policy will be available on our website at www.equipmentshare.com. Any waiver of the code for directors or executive officers may be made only by our board of directors or a board committee to which the board has delegated that authority and will be promptly disclosed to our shareholders as required by applicable U.S. federal securities laws and the corporate governance rules of the Exchange. Amendments to the code must be approved by our board of directors and will be promptly disclosed (other than technical, administrative or non-substantive changes). Any amendments to the code, or any waivers of its requirements for which disclosure is required, will be disclosed on our website.

Indemnification of Officers and Directors

Our certificate of formation and bylaws provide that we will indemnify our directors and officers to the fullest extent permitted by Texas law. We have established directors' and officers' liability insurance that insures such persons against the costs of defense, settlement or payment of a judgment under certain circumstances.

Our certificate of formation provides that our directors and officers will not be liable for monetary damages for breach of fiduciary duty, except for liability relating to any breach of the director's duty of loyalty, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, violations under an applicable statute or any transaction from which the director or officer derived an improper personal benefit.

We have entered into indemnification agreements with each of our directors and executive officers. These agreements, among other things, require us to indemnify each director and executive officer to the fullest extent permitted by Texas law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer.

COMPENSATION DISCUSSION AND ANALYSIS

The purpose of this Compensation Discussion and Analysis section is to provide information about the material elements of compensation that, during our fiscal year ended December 31, 2024, were paid to, awarded to, or earned by our "named executive officers", or NEOs, who consist of our Chief Executive Officer, our Chief Financial Officer, our next two most highly compensated executive officers during our 2024 fiscal year and a former Chief Financial Officer who served during our 2024 fiscal year. We had no other executive officer in 2024.

Our NEOs for our 2024 fiscal year were:

Name	Title
Jabbok Schlacks	Co-Founder & Chief Executive Officer
William (Willy) Schlacks	Co-Founder & President
David Marquardt	Chief Financial Officer & Chief Accounting Officer
Mark Wopata	Executive Vice President, Finance & Chief Data Officer
Trevor Schauenberg[1]	Former Chief Financial Officer

(1) Mr. Schauenberg departed from the Company as of February 16, 2024.

As noted above, this Compensation Discussion and Analysis section describes our historical executive compensation program applicable to our NEOs during our 2024 fiscal year, including our compensation philosophy and key components of our compensation program. In connection with this offering, we intend to adopt compensation plans typical for public companies, and we expect that, after our initial public offering, our Compensation Committee will set policies and practices that may be different from the policies and practices that applied to our executive officers before our initial public offering.

Our Compensation Philosophy

We make compensation decisions in a manner we believe will best serve the long-term interests of our shareholders by attracting and retaining executives who will be motivated to meet and exceed our goal of building the construction industry's first and fastest-growing integrated equipment rental platform. While the Company's executive compensation has been historically determined based on a qualitative evaluation of individual and Company performance, we intend to formalize our post-offering compensation philosophy and implement compensation arrangements that reflect the following principles:

- Instill an Ownership Culture: The interests of our executives should align with the interests of our shareholders. Our short- and long-term incentive compensation programs will utilize a performance-based mentality that instills an ownership culture and correlates well with the creation of shareholder value.
- Pay Competitively: We set compensation levels so that they are competitive with those of other individuals holding comparable positions at other corporations of similar size, value, and complexity with which we compete for talent.
- Significant Pay at Risk: A significant portion of the total compensation of our executives should be variable and at risk. We will pay our NEOs higher compensation when they exceed our financial and other performance goals and lower compensation when they do not meet those goals.
- Support Business Strategy: Our executive compensation program should be aligned with our short-term and long-term business objectives, business strategy, and company-wide financial, and operational performance, furthering the creation of shareholder value.

Key Components of Our Compensation Program

In fiscal year 2024, our compensation consisted of the elements described below.

Element of Pay	Purpose	Alignment with Principles & Objectives
Base Salary	Recognize and fairly compensate our NEOs for the responsibilities of their respective positions	• Provides a minimum, fixed level of cash compensation to reflect the level of accountability of talented executives who can continue to improve the Company's overall performance • Value provided is aligned with executives' experience, industry knowledge, duties, and scope of responsibility as well as the competitive market for talent
Annual Bonuses	Reward for success in achieving annual objectives	• Value paid out is variable based on an assessment of Company and individual performance in recognition of prior year performance
Long-Term Equity Incentive Compensation	Attract and retain senior management of the Company and incentivize them to make decisions with a long-term view	• Motivates and influences behavior to be consistent with maximizing shareholder value
Retirement (401(k) Plan), health, and welfare benefits	Enhances total compensation to provide a package that is competitive with market practices	• Provides competitive benefits that support the health, wellness, and long-term financial security of our executives

Compensation Process

Historically, the compensation of our Co-Founders, Messrs. Jabbok Schlacks and Willy Schlacks, has been overseen by our board of directors. The compensation of our executive officers other than the Co-Founders has been established by Messrs. Jabbok Schlacks and/or Willy Schlacks in their capacities as our Chief Executive Officer and President, except with respect to long-term equity incentive compensation which is also subject to approval by our board of directors. In anticipation of becoming a public company, our board of directors will form a compensation committee and adopt a written charter for the compensation committee that establishes, among other things, the compensation committee's purpose and its responsibilities with respect to executive compensation. The charter of the compensation committee will provide that the compensation committee will, among other things, review and approve, or recommend to our board of directors, as appropriate, executive officer compensation, and otherwise assist our board of directors in its oversight of executive compensation (including by administering our stock and equity incentive plans), director compensation, reviewing our overall compensation philosophy and executive compensation disclosure.

In connection with becoming a public company, we intend to engage an outside compensation consultant to advise the compensation committee with respect to go-forward executive compensation programs, policies and decisions.

2024 Compensation Decisions

Base Salary

Base salary is intended to fairly compensate our NEOs for the responsibilities of their respective positions and achieve an optimal balance of fixed and variable pay. In setting the salaries of individual NEOs, we consider a wide

range of factors including the scope of the applicable NEO's role, experience, skillsets and the compensation paid for similar positions at other companies similar to ours. The 2024 base salaries for our NEOs were as follows:

Named Executive Officer	2024 Base Salary
Jabbok Schlacks	$ 135,000
William (Willy) Schlacks	$ 135,000
David Marquardt	$ 300,000 (1)
Mark Wopata	$ 350,000 (2)
Trevor Schauenberg	$ 400,000 (3)

(1) Mr. Marquardt's base salary increased from $262,500 to $300,000, effective as of August 5, 2024. The amount in this table reflects his annualized base salary as of December 31, 2024.
(2) Mr. Wopata's base salary increased from $240,000 to $350,000, effective as of July 8, 2024. The amount in this table reflects his annualized base salary as of December 31, 2024.
(3) Mr. Schauenberg departed from the Company as of February 16, 2024. The amount reflects his annualized base salary as of February 16, 2024.

Annual Bonuses

Our NEOs are eligible to receive discretionary, cash-based annual performance bonuses based on a qualitative evaluation of individual and Company performance following the applicable performance year in recognition of their prior year performance. The Company believes that this approach provides an opportunity to balance our annual financial and operational achievements with qualitative judgments regarding how individual performance goals were achieved and ensures appropriate and balanced outcomes once all relevant facts are known following the end of a fiscal year.

Annual cash bonuses are generally payable in the year following the performance year to which the bonus relates, subject to the NEO's continued employment with us through the payment date. Annual cash bonuses earned by our NEOs for the 2024 fiscal year were as follows:

Named Executive Officer	Fiscal Year 2024 Bonus
Jabbok Schlacks	N/A (1)
William (Willy) Schlacks	N/A (1)
David Marquardt	$ 125,000
Mark Wopata	$ 126,899
Trevor Schauenberg	N/A (2)

(1) Neither Messrs. Jabbok Schlacks nor Willy Schlacks received any annual cash bonus for fiscal year 2024.
(2) Mr. Schauenberg departed from the Company as of February 16, 2024 and is not eligible to receive a fiscal year 2024 annual cash bonus.

Long-Term Equity Incentive Compensation

We view long-term equity incentive compensation as a critical component of our balanced total compensation program and a primary means to incentivize our employees to contribute to the long-term growth and success of our business. For us, this has historically taken the form of non-qualified stock options under the EquipmentShare.com Inc 2016 Equity Incentive Plan (as amended and restated from time to time, the "2016 Plan") for our NEOs. The material terms of the 2016 Plan are described under "—EquipmentShare.com Inc 2016 Equity Incentive Plan" below.

Generally, stock options granted to our NEOs pursuant to our 2016 Plan vest over four years, with 25% vesting on the first anniversary of the vesting commencement date and the remaining 75% vesting in 36 equal monthly installments thereafter, subject to the executive's continued employment with us through each vesting date and expire on the 10th anniversary of the grant date. We did not grant any stock options to our NEOs in 2024. In

connection with this offering, we have adopted the 2025 Omnibus Incentive Plan, under which our employees (including our NEOs) may receive long-term incentive compensation in the future.

Other Benefits and Perquisites

401(k) Plan

We maintain a tax-qualified 401(k) retirement plan for eligible U.S. employees, including our NEOs. Under our 401(k) plan, employees may elect to defer a portion of their annual compensation on a pre-tax or post-tax basis, subject to applicable annual Internal Revenue Code limits. In addition, the Company makes a matching contribution equal to 50% of the participant's contributions, up to 6% of their eligible compensation (capped at a maximum Company match of 3% of eligible compensation). Matching contributions for highly compensated employees, including our participating named executive officers, are capped at $3,000 per calendar year. During fiscal year 2024, two of our NEOs participated in the 401(k) plan (Messrs. Marquardt and Wopata).

Perquisites

We do not view perquisites or other personal benefits as a significant component of our executive compensation program. Accordingly, we do not provide significant perquisites or other personal benefits to our executive officers, including our NEOs.

Restrictive Covenant Agreements; Executive Employment Agreements

Each of our NEOs other than Messrs. Jabbok Schlacks and Willy Schlacks is party to a restrictive covenant agreement, which includes non-solicitation and no-hire restrictions with respect to Company employees and non-solicitation restrictions with respect to Company customers or clients, both during employment and for a period of twelve (12) months following termination. In addition, the restrictive covenant agreement includes perpetual confidentiality obligations, provisions regarding the assignment of intellectual property and a non-disparagement covenant.

Prior to becoming a public company, we intend to enter into employment agreements with each of our NEOs which will provide for compensation and benefits, including severance protections, typical of those provided to executive officers of a public company. The terms of such employment agreements will be described following entry into the agreements.

Tax and Accounting Considerations

When reviewing compensation matters, we consider the anticipated tax and accounting consequences to us (and, when relevant, to our executive officers) of the various payments under our compensation programs. Section 162(m) of the Code generally limits the tax deductibility of annual compensation paid by public companies for certain executive officers to $1 million. Although we are mindful of the benefits of tax deductibility when determining executive compensation, we may approve compensation that will not be fully-deductible in order to ensure competitive levels of total compensation for our executive officers. We account for stock-based payments, including grants of options under our stock option plan, in accordance with the requirements of FASB ASC Topic 718.

Clawback Policy

Effective on the consummation of this offering, we will adopt an executive compensation recoupment policy intended to comply with the requirements of Section 10D of the Exchange Act and the rules of the stock exchange on which our securities are listed (our "Clawback Policy"), under which the Compensation Committee must recover certain excess incentive-based compensation paid to executives in the event of a restatement of our financial statements due to our material noncompliance with any financial reporting required under U.S. federal securities laws.

Equity Incentive Compensation Plans and Arrangements

EquipmentShare.com Inc 2016 Equity Incentive Plan

This section summarizes the key terms of the 2016 Plan as of the date of filing of this registration statement, which was originally adopted by our board of directors and approved by our shareholders in December 2016. As of December 31, 2024, there were stock options to purchase 10,224,582 shares of Company common stock with a weighted average exercise price of $4.21 per share and 383,010 shares of Company RSUs outstanding under the 2016 Plan.

Purpose. The purpose of the 2016 Plan is to provide incentives to attract, retain, and motivate eligible persons whose present and potential contributions are important to the success of the Company, its parent and subsidiaries by offering eligible persons an opportunity to participate in the Company's future performance.

Eligible Participants. Awards may be granted to eligible employees, officers, directors, and consultants of the Company or its parent or subsidiary. Incentive Stock Options ("ISOs") may be granted only to employees of the Company or its parent or subsidiary.

Authorized Shares. The maximum number of shares available for issuance under the 2016 Plan is 18,255,784 shares of common stock, plus (i) any authorized shares not issued or subject to outstanding grants under the Company's 2015 Stock Plan (the "Prior Plan"), (ii) shares that were subject to issuance under the Prior Plan but ceased to be subject to an award for any reason other than the exercise of an option after the 2016 Plan became effective and (iii) shares that were issued under the Prior Plan which were repurchased by the Company or which are forfeited or used to pay withholding obligations or pay the exercise price of an option, may be issued under the 2016 Plan. A maximum of 36,511,568 shares of share may be issued under the 2016 Plan upon exercise of ISOs.

Plan Administration. The board of directors, or a committee created by the board of directors (the "Committee"), administers the 2016 Plan. The Committee may further delegate to a subcommittee consisting of at least one member of the board pursuant to a specific delegation as permitted by applicable law. The Committee will have full power to implement and carry out the 2016 Plan, subject to the terms of the 2016 Plan.

Award Agreement. Each award granted pursuant to the 2016 Plan will be evidenced by an award agreement which will be in such form as the Committee determines.

Options. Pursuant to the 2016 Plan, the Committee may grant awards of options to the participants. Subject to the 2016 Plan and the Committee's discretion, each option will set forth whether such option will be an ISO or nonqualified stock option ("NQSO"), the number of shares subject to the option, the exercise price, the period during which the option may vest and be exercised and all other terms and conditions of the option.

Options will generally be exercisable within the time or upon the events set forth in the applicable award agreement, *provided* that no option will be exercisable after the expiration of 10 years from the date of grant (five years for ISOs granted to individuals who hold at least 10% of the total combined voting power of all classes of stock of the Company or of any parent or subsidiary ("Ten Percent Shareholders")). The Committee will determine the exercise price for options; provided that the exercise price cannot be less than 100% of the fair market value of a share on the date of grant (and no less than 110% for ISOs granted to individuals who are Ten Percent Shareholders).

Unless otherwise determined by the Committee, a stock option ceases to vest upon a participant's termination of employment or other service and the exercise of such option will be subject to the following provisions: (a) if the participant's employment or other service is terminated for any reason other than due to the participant's death or "disability" or for "cause" (each as defined in the 2016 Plan), then any options that were exercisable as of the applicable termination date may be exercised no later than three months following the termination date (or such longer or shorter period as determined by the Committee, but no less than 30 days); *provided* that, if such period is longer than three months, such option will be deemed to be a NQSO; (b) if the participant's employment or other service is terminated due to death or disability (or the participant dies within three months after a termination of employment or other service other than for cause), then any options that were exercisable as of the termination date

may be exercised no later than 12 months following the termination date (or such shorter or longer period as determined by the Committee, but no less than six months); and (c) if the participant's employment or other service is terminated for cause, the options will expire on such participant's termination date; in each case no later than the expiration date of the option.

With respect to ISOs, if the fair market value of the shares with respect to the ISOs that are exercisable for the first time by a participant during any calendar year under all plans of the Company and its subsidiaries exceeds $100,000, such options will be treated as NQSOs.

Restricted Stock Awards. A restricted stock award is an offer by the Company to sell to an eligible participant shares that are subject to certain specified restrictions ("restricted shares"). The Committee will determine to whom an offer will be made, the number of shares the participant may purchase, the purchase price, the restrictions under which the shares will be subject and all other terms and conditions of the restricted stock award, subject to the 2016 Plan. Except as may otherwise be provided in an award agreement, a participant accepting a restricted stock award must execute the award agreement and make a full payment of the purchase price within 30 days from the date the award agreement was delivered to the participant. Upon a participant's termination of employment or other service, unless otherwise set forth in the applicable award agreement, any vesting will cease as of the participant's termination date.

Stock Appreciation Rights. Pursuant to the underlying award agreement, stock appreciation rights ("SARs") may be settled in cash or in shares in the sole discretion of the Committee. The Committee will determine (i) the number of shares subject to the SAR; (ii) the exercise price for the SAR (*provided* that such exercise price cannot be less than 100% of the fair market value of a share on the date of grant) and the time or times during which the SAR may be settled; (iii) the consideration to be distributed on settlement of the SAR and (iv) the effect of the participant's termination of employment or other service on each SAR. SARs may be subject to vesting conditions at the discretion of the Committee. SARs will generally be exercisable during the period set forth in the applicable award agreement; *provided* that no SARs will be exercisable after the expiration of 10 years from the date of grant. If the award agreement does not specify the terms and conditions upon which a SAR will terminate upon the participant's termination of employment or other service, the 2016 Plan provides that the vesting will cease on such participant's termination date and the exercise of the SAR will be subject to the same terms as provided for options, as described above.

RSUs. RSUs are an award covering the number of shares that may be settled in cash or by the issuance of shares. The Committee will determine (i) the number of shares subject to the RSU; (ii) the time or times during which the RSU may be settled; (iii) the consideration to be distributed on settlement of the RSUs and (iv) the effect of the participant's termination of employment on each RSU. RSUs may be subject to vesting conditions, including performance-based vesting conditions, at the discretion of the Committee.

Non-transferability of Awards. Except as permitted by the Committee, the awards under the 2016 Plan are not transferable or assignable by the participant in any manner other than by will or by the laws of descent or distribution, and with respect to NQSOs, by instrument to an inter vivos or testamentary trust in which the NQSOs are to be passed to beneficiaries upon the death of the trustor, or by gift to "family member" withing the meaning of Rule 701 and may not be made subject to execution, attachment or similar process.

Rights as Shareholder; Dividends and Dividend Equivalents. No participant will have the rights of any shareholder with respect to shares until the shares are issued to the participant, except for any dividend equivalent rights that participants holding RSUs may be permitted to receive in accordance with the terms and conditions of the applicable award agreement.

Adjustments. If the number of outstanding shares of the Company's common stock is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in the capital structure of the Company without consideration, then (i) the number of shares reserved for issuance and future grant under the 2016 Plan, (ii) the exercise prices of and the number of shares subject to outstanding options and SARs, (iii) the purchase prices of and/or number of shares subject to other outstanding awards, (iv) the maximum number of shares that may be issued as ISOs and (v) the maximum number of shares that may be issued

to an individual or to a new employee in any one calendar year with respect to ISOs, will, in each case, be proportionately adjusted, subject to any required action by the board or the shareholders*provided* that fractional shares will not be issued but will instead be paid in cash or rounded down to the nearest whole share as determined by the Committee.

Corporate Transactions. The 2016 Plan provides that, in the event of an Acquisition or Other Combination (each as defined in the 2016 Plan), all shares acquired under the 2016 Plan and all other awards will be subject to the terms of the agreement evidencing the Acquisition or Other Combination, which agreement does not need to treat all outstanding awards in an identical manner. Such agreement, without a participant's consent, may provide for one or more of the following with respect to each award outstanding as of the effective date of the Acquisition or Other Combination: (i) the continuation of the awards by the Company (if the Company is the successor entity), (ii) the assumption of the awards by the successor or acquiring entity (or by its parent, if any), (iii) the substitution by the successor or acquiring entity (or by its parent, if any) of new awards, (iv) the full or partial exercisability or vesting and accelerated expiration of outstanding awards; (v) a payment, in cash, cash equivalent or securities of the successor entity (or its parent, if any), to participants with a fair market value equal to the required amount, followed by the cancellation of such awards or (vi) cancellation of the outstanding awards in exchange for no consideration.

Amendment and Termination. The board of directors may at any time (i) terminate or amend the 2016 Plan in any respect and (ii) terminate any and all outstanding options, SARs or RSUs upon a dissolution or liquidation of the Company; *provided*, *however*, that, absent shareholder approval, the board will not make any amendments to the 2016 Plan that require shareholder approval.

EquipmentShare.com Inc 2025 Omnibus Incentive Plan

In connection with this offering, we have adopted the EquipmentShare.com Inc 2025 Omnibus Incentive Plan (the "2025 Plan"), which will be effective in connection with the completion of this offering. The following summary describes the material terms of the 2025 Plan.

Types of Awards. Awards under the 2025 Plan include options (including options intended to qualify as incentive stock options under Section 422 of the Code ("ISOs") and nonqualified stock options ("NSOs," and, together with ISOs, "Options")), stock appreciation rights ("SARs"), restricted stock, RSUs, performance awards, other cash-based awards and other stock-based awards (collectively, the "Awards").

Plan Administration. The 2025 Plan will be administered by the compensation committee, unless another committee is designated by our board of directors; in addition, the board of directors may, at its discretion, administer the 2025 Plan and the Awards granted thereunder. The compensation committee will have broad authority to administer the 2025 Plan, such as to (i) designate eligible participants, (ii) determine the types of Awards to be granted, (iii) determine the number and class of shares covered by any Awards granted under the 2025 Plan, (iv) determine the terms and conditions of any Awards and prescribe the form of award agreement for each Award (which need not be identical for each participant), (v) amend the terms or conditions of outstanding Awards, (vi) interpret and administer the 2025 Plan or any instrument or agreement relating to, or Award made under, the 2025 Plan and (vii) make any other determination and take any other action that the compensation committee deems necessary or desirable for the administration and compliance of the 2025 Plan. The compensation committee may delegate some or all of its authority under the 2025 Plan to one or more officers of the Company, or one or more committees of the board of directors (which may consist solely of one director).

Eligibility. Employees, non-employee directors or consultants of the Company are eligible to be selected to participate in the 2025 Plan.

Authorized Shares. The total number of shares of common stock of the Company authorized for issuance under the 2025 Plan is ; provided that the total number of shares available for issuance under the 2025 Plan shall be increased on January 1 following the effective date of the 2025 Plan up to and including January 1 of the year in which the 10-year anniversary of the effective date of the 2025 Plan occurs in an amount equal to the lesser of (i) 1% of outstanding shares on the last day of the immediately preceding fiscal year and (ii) such number of shares as determined by the compensation committee in its discretion (together, the "Share Pool"). The maximum number of shares that may be issued upon the exercise of ISOs under the 2025 Plan is . Awards granted pursuant to

the 2025 Plan will be issued with respect to shares of Class A common stock of the Company, other than the IPO Awards granted to a founder, which may at the compensation committee's or board's discretion be issued with respect to shares of Class A or Class B common stock of the Company.

Options. The exercise price of an Option may not be less than the fair market value of a share on the grant date (other than in the case of Substitute Awards (as defined in the 2025 Plan)). Each Option will expire no later than the tenth (10th) anniversary of the date the Option is granted. Any grant of ISOs must be in compliance with Section 422 of the Code, and may only be granted to employees of the Company, its parent or a subsidiary corporation.

Stock Appreciation Rights. The exercise or hurdle price of a SAR may not be less than the fair market value of a share on the grant date (other than in the case of Substitute Awards). Each SAR will expire no later than the tenth (10th) anniversary of the date the SAR is granted.

Restricted Stock. Restricted stock is an Award of shares that is subject to certain restrictions and forfeiture conditions as determined by the compensation committee. Subject to such restrictions as determined by the compensation committee, the applicable participant will have the rights and privileges of a stockholder with respect to shares, including the right to vote and the right to receive dividends, as long as the participant holds the restricted stock.

Restricted Stock Units. An RSU is an Award that represents a right to receive the value of one share (or a percentage of such value). RSUs may be paid in cash, shares, other Awards, other property or any combination thereof, as determined in the discretion of the compensation committee. Awards of RSUs may include the right to receive dividend equivalents. The applicable participant does not have the rights and privileges of a stockholder with respect to shares underlying an RSU.

Performance Awards. Performance Awards are Awards that may be earned upon achievement or satisfaction of performance conditions specified by the compensation committee. Performance Awards may be denominated as a cash amount, number of shares or units or a combination thereof.

Other Cash-Based and Other Stock-Based Awards. The compensation committee is permitted to grant other equity or equity-based Awards and cash-based Awards on such terms and conditions as the compensation committee will determine. For Awards in the nature of a purchase right, the purchase price shall not be less than the fair market value of such shares on the date of grant of such right.

Director Compensation Limitations. Any participant who is a non-employee director may not receive compensation for any calendar year in excess of $750,000 in the aggregate, including cash payments and Awards.

Changes in Capitalization. In the event that the compensation committee determines that, as a result of any dividend or other distribution (other than an ordinary dividend or distribution), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, take private, separation, rights offering, split-up, spin-off, combination, repurchase or exchange of shares or other securities of the Company, or other similar corporate transaction or event affecting the shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the 2025 Plan, then the compensation committee shall adjust equitably, so as to ensure no undue enrichment or harm (including by payment of cash), any or all of (i) the number and type of shares (or other securities or cash) which thereafter may be made the subject of Awards, including the amount of the Share Pool and the number of shares available for ISOs, (ii) the number or amount and type of shares (or other securities) subject to outstanding Awards, (iii) the grant, acquisition, exercise or hurdle price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award and (iv) the terms and conditions of any outstanding Awards, including the performance criteria of any Performance Awards and whether the Performance Awards shall be cash settled or share settled.

Effect of Termination of Service or a Change in Control The compensation committee may provide that an Award may be exercised, settled, vested, paid or forfeited in the event of a participant's termination of service prior to the vesting, exercise or settlement of such Award.

In the event of a change in control of the Company, the compensation committee may take any one or more of the following actions with respect to any outstanding Award: (i) continuation or assumption of such Award on no less favorable terms and conditions as were in place prior to the change in control, (ii) substitution or replacement of such Award with substantially the same terms and value as such Award, (iii) acceleration of the vesting and the lapse of any restrictions either immediately prior to or after the change in control or upon termination of service under certain circumstances on or following the change in control, (iv) in the case of a Performance Award, the determination of the level of attainment of the applicable performance condition(s) and (v) cancellation of such Award in consideration of a payment or, in certain circumstances, for no consideration.

Clawback. Under the 2025 Plan, Awards (including any amounts or benefits arising from such Awards) will be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time, and the compensation committee may, to the extent permitted by applicable law and stock exchange rules or by any applicable Company policy or arrangement, and will, to the extent required, cancel or require reimbursement of any Awards or any shares issued or cash received upon vesting, exercise or settlement of any such Awards or sale of shares underlying such Awards, including any policies and procedures necessary to comply with Section 10D of the Exchange Act and any other regulatory regimes.

Amendment. Except to the extent prohibited by applicable law and unless otherwise expressly provided in an award agreement or in the 2025 Plan, our board of directors may amend, alter, suspend, discontinue or terminate the 2025 Plan or any portion thereof at any time; provided that no such amendment, alternation, suspension, discontinuation or termination shall be made without (i) stockholder approval if such approval is required by applicable law or the rules of the stock market or exchange on which the shares are principally quoted or traded, or (ii) subject to certain limitations, the consent of the affected participant of the 2025 Plan if such action would materially adversely affect the rights of such participant under any outstanding Award.

Repricing. The compensation committee may, without stockholder approval, seek to effect any repricing of any previously granted "underwater" Option, SAR or similar Award.

Term. The 2025 Plan will become effective on the date on which the closing of this offering occurs. No Award may be granted under the 2025 Plan after the tenth (10th) anniversary of the earlier of (i) the date the 2025 Plan is adopted by the board of directors and (ii) the date the 2025 Plan is approved by the stockholders of the Company. No awards will be granted under the 2025 Plan after the earlier to occur of (i) the maximum number of shares available for issuance have been issued and (ii) our board of directors terminates the 2025 Plan. Previously granted Awards are permitted to extend beyond the termination date of the 2025 Omnibus Plan.

EquipmentShare.com Inc 2025 Employee Stock Purchase Plan

In connection with this offering, we have adopted the EquipmentShare.com 2025 Employee Stock Purchase Plan (the "ESPP"), which will be effective in connection with the completion of this offering. The ESPP consists of two components: the Section 423 component, intended to qualify as an "employee stock purchase plan" under Section 423 of the Code (the "423 Component") and the non-Section 423 component (the "Non-423 Component"), which authorizes the grant of rights which need not qualify under Section 423 of the Code. The following summary describes the material terms of the ESPP.

Plan Administration. The ESPP will be administered by the compensation committee, unless another committee is designated by our board of directors. The compensation committee will have broad authority to administer the ESPP, such as to change the duration, frequency, start and end dates of any offering period, the minimum and maximum amounts of compensation for payroll deductions, the frequency with which a participant may elect to change his or her rate of payroll deductions, the dates by which a participant is required to submit an enrollment form, the effective date of a participant's withdrawal due to termination or transfer of employment or change in status, and the withholding procedures. With respect to the Non-423 Component, the rules set forth in the applicable sub-plans may take precedence over other provisions of the ESPP, but unless otherwise superseded by the terms of such sub-plan, the provisions of the ESPP will govern the operation of such sub-plan.

Authorized Shares. The maximum number of shares available for issuance under the ESPP will not exceed in the aggregate shares (the "ESPP Share Pool") and will be increased on the first day of each Company

fiscal year for a period of up to 10 years following the effective date of the ESPP in an amount equal to the least of (i) 12,000,000 shares, (ii) 1% of the total number of shares of the Company's Class A and Class B common stock outstanding as of the last completed fiscal year and (iii) such number of shares as determined by the board of directors in its discretion. The number of shares available at any time under the ESPP will be subject to adjustment in the event of a dividend or other distribution (other than an ordinary dividend or distribution), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares or other securities of the Company, or other change in the Company's structure affecting the shares occurs. The number of shares which a participant may purchase in an offering under the ESPP may be reduced if the offering is over-subscribed.

Offering Periods. The ESPP will be implemented by a series of offering periods, each of which will be six (6) months in duration, with new offering periods commencing on or about January 1 and July 1 of each year (or such other times as determined by the compensation committee). The compensation committee will have the authority to change the duration, frequency, start and end dates of offering periods.

Eligibility. With respect to the 423 Component, an employee of the Company or employees of certain of our subsidiaries (each, a "Participating Subsidiary") may participate if such employee is customarily employed for at least twenty (20) hours per week and more than five (5) months in any calendar year. With respect to the Non-423 Component, employee eligibility is determined by the compensation committee.

Grant of Option. On the first trading day of each offering period, each participant in the applicable offering period will be granted an option to purchase, on the purchase date, a number of shares determined by dividing the participant's accumulated payroll deductions by the applicable Purchase Price (as defined below). In connection with each offering, the compensation committee may specify (i) a maximum number of shares that may be purchased by any participant on any purchase date in such offering, (ii) a maximum aggregate number of shares that may be purchased by all participants in such offering and (iii) if such offering contains more than one purchase date, a maximum aggregate number of shares that may be purchased by all participants on any purchase date in such offering; provided, however, that in no event shall any participant purchase more than 2,500 shares during an offering period.

Purchase of Shares. A participant's option to purchase shares will be exercised automatically on the purchase date of each offering period. The participant's accumulated payroll deductions will be used to purchase the maximum number of whole shares that can be purchased with the amounts in the Participant's notional account.

Participation. Each offering period will have one or more purchase dates on which shares will be purchased for the employees who are participating in the offering. The compensation committee, in its discretion, will determine the terms of offerings under the ESPP. The ESPP permits participating employees to purchase shares through payroll deductions in an amount equal to at least one percent (1%), but not more than ten percent (10%) of the employee's compensation (or such other maximum percentage as the compensation from time to time may establish). For purposes of the 423 Component, the purchase price of the shares will be equal to the lesser of (i) eighty-five percent (85%) (or such greater percentage as designated by the compensation committee) of the fair market value of a share on the first trading day of the applicable offering period or (ii) eighty-five percent (85%) (or such greater percentage as designated by the compensation committee) of the fair market value of a share on the last trading day of the applicable offering period (or such other purchase date as designated by the compensation committee) (the "Purchase Price").

Termination of Employment; Withdrawal Procedure. Upon termination of a participant's employment for any reason that occurs at least fifteen (15) days before the purchase date, the participant will be deemed to have withdrawn from the ESPP and the payroll deductions in the participant's notional account (that have not been used to purchase shares) will be returned to the participant, and the participant's option shall be automatically terminated. If the participant's termination of employment occurs within fifteen (15) days before a purchase date, the accumulated payroll deductions will be used to purchase shares on the purchase date.

A participant may withdraw from an offering by timely submitting to the Company a revised enrollment form indicating his or her election to withdraw. The accumulated payroll deductions held on behalf of a participant in his

or her notional account (that have not been used to purchase shares) will be paid to the participant and the participant's option will be automatically terminated.

Change in Control. In the event of a change in control of the Company, the compensation committee will have full discretion and authority to (i) cancel each outstanding option under the ESPP and refund all accumulated payroll deductions to the participant as soon as reasonably practical on or following the date of such change in control, (ii) assume each outstanding option or substitute an equivalent option by the successor corporation or a parent or subsidiary of such successor corporation or (iii) terminate all outstanding offering periods.

Amendment or Termination. The compensation committee may, in its sole discretion, amend, suspend or terminate the ESPP at any time and for any reason. If the ESPP is terminated, the compensation committee may elect to terminate all outstanding offering periods either immediately or once shares have been purchased on the next purchase date (which may, in the discretion of the compensation committee, be accelerated) or permit offering periods to expire in accordance with their terms. If any offering period is terminated before its scheduled expiration, all amounts that have not been used to purchase shares will be returned to participants (without interest, except as otherwise required by law) as soon as administratively practicable.

Term. The ESPP will remain in effect for ten (10) years following the effective date of the ESPP unless terminated earlier by the compensation committee in accordance with the terms of the ESPP.

2025 IPO Founder Awards

On October 1, 2025, our board of directors approved a framework for a grant of PSUs to each of our Co-Founders, Messrs. Jabbok Schlacks and Willy Schlacks, under the 2025 Plan that could result in the issuance of as few as zero shares of the Company's Class B common stock and up to a number of shares of Class B common stock representing 7.91% of the Company's fully-diluted shares outstanding as of immediately prior to the closing of this offering, subject to the Company achieving specified stock price hurdles within a ten-year period after the closing of this offering (the "IPO Founder Awards").

Each of the IPO Founder Awards will be comprised of five tranches of PSUs as set forth in the table below, which will be earned and will vest upon to the extent that both a performance-based vesting condition and a service-based vesting condition are satisfied. The performance condition applicable to the PSUs will be earned based on the Company's achievement of specified stock price hurdles, as set forth in the table below and subject to anti-dilution adjustments, during the performance period beginning on the first day following the expiration of the lock-up period set forth in the Company's agreement with its underwriters in connection with this offering (or, with respect to tranche 1, beginning on the first day following the closing of this offering) and ending on the earliest to occur of (i) the tenth anniversary of the grant date, (ii) a change in control (as defined in the 2025 Plan) or (iii) the date on which the shares of the Company's Class A common stock are no longer traded on a securities exchange or market. Achievement of the applicable stock price hurdle for any PSU tranche will occur on the date that the average closing price per share of the Company's Class A common stock during any 60 consecutive trading days during the performance period equaled or exceeded the applicable stock price hurdle for such tranche, except that achievement of the stock price hurdle for tranche 1 will occur on the date that the closing price per share of the Company's Class A common stock during the performance period equaled or exceeded the stock price hurdle for such tranche. Any PSUs for which the applicable stock price hurdle is not achieved prior to the end of the performance period will be forfeited in their entirety.

Tranche	Market Capitalization Goal[(1)]	% of Award Earned
1	$7.5 billion	17.70%
2	$15 billion	21.11%
3	$30 billion	21.11%
4	$60 billion	21.11%
5	$90 billion	18.97%

(1) Assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, our implied market capitalization will be $ at the closing of this offering. Accordingly, our Co-Founders will earn % of

the IPO Founder Awards subject to 20% of such PSUs vesting on each of the first, second, third, fourth and fifth anniversaries of the grant date so long as the applicable Co-Founder continues to be a service provider from the grant date through each such service-vesting date.

The service condition applicable to each tranche of PSUs will be satisfied as follows, in each case subject to the applicable Co-Founder continuing to be a service provider from the grant date through each applicable service-vesting date: 20% of the PSUs with respect to the applicable tranche will satisfy the service condition on each of the first, second, third, fourth and fifth anniversaries of the grant date.

In the event of a "change in control" (as defined in the 2025 Plan) or any other corporate transaction or event that results in the shares of Class A common stock no longer being traded on a securities exchange prior to the end of the performance period, any tranche of PSUs for which the stock price hurdle has not previously been satisfied will be deemed earned to the extent the price per share (plus the value of any other consideration received by the Company's stockholders) pursuant to such change in control transaction equals or exceeds the stock price hurdle applicable to such tranche of PSUs. If the transaction price falls between any two price hurdles, a pro rata portion of the tranche of PSUs that is subject to the higher of such two price hurdles will be deemed earned using linear interpolation, and any other PSUs for which the applicable stock price hurdle is not achieved will be forfeited in their entirety. To the extent any of the earned PSUs have not yet satisfied the service condition as of the date of the change in control, such PSUs will remain outstanding and eligible to service vest based on the applicable Co-Founder's continued service with the Company following the date of the change in control. Such service condition shall accelerate in the event of the applicable Co-Founder's involuntary termination by the Company without "cause" or resignation by the Co-Founder for "good reason" (each as defined in the applicable award agreement) within 3 months prior to or 12 months following such change in control.

In the event the applicable Co-Founder's employment is terminated without cause or the Co-Founder's resignation for good reason, or due to the Co-Founder's death or disability, the service condition applicable to the PSUs shall accelerate and the Co-Founder shall be entitled to retain any PSUs which have achieved the applicable performance condition prior to such termination. Any PSUs which have not achieved the applicable performance condition shall be forfeited, unless, in the case of a termination due to death or disability, the performance condition is achieved within 90 calendar days of such death or disability. In the event of the applicable Co-Founder's termination for cause, all awards which have not achieved both the service and performance conditions shall be forfeited.

The foregoing summary of the IPO Founder Awards is qualified in their entirety by the final terms of the IPO Founder Awards, and the applicable award agreement with respect thereto.

Summary Compensation Table

The amounts below represent the compensation awarded to, earned by or paid to our NEOs for fiscal year ended December 31, 2024:

Name and Principal Position	Year	Salary ($)	Bonus ($)[1]	Stock Awards ($)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)	All Other Compensation ($)[3]	Total ($)
Jabbok Schlacks Co-Founder & Chief Executive Officer	2024	135,000	—	—	—	—	—	135,000
William (Willy) Schlacks Co-Founder & President	2024	135,000	—	—	—	—	—	135,000
David Marquardt Chief Financial Officer & Chief Accounting Officer	2024	276,923	125,000	—	—	—	3,000	404,923
Mark Wopata Executive Vice President, Finance & Chief Data Officer	2024	290,769	126,899	—	—	—	3,000	420,668
Trevor Schauenberg Former Chief Financial Officer	2024	61,538[2]	—	—	—	—	245,997[3]	307,535

(1) The amounts reported represent the discretionary 2024 annual performance bonus earned by applicable NEOs in fiscal year 2024. For additional information, please see "Compensation Discussion and Analysis —2024 Compensation Decisions —Annual Bonuses" above.

(2) Mr. Schauenberg departed from the Company as of February 16, 2024. The amount reported represents the salary he received through such date.

(3) Amount reported includes, as applicable, (i) 401(k) matching contributions in the amount of $3,000 for each of Messrs. Marquardt and Wopata; and (ii) for Mr. Schauenberg, separation pay in the amount of $245,997 in connection with his termination of employment (for more information, see "—Potential Payments upon Termination or Change in Control" below). For fiscal year 2024, we did not provide any material perquisites or other personal benefits to any of our NEOs that would require disclosure under the SEC rules and requirements.

Grants of Plan-Based Awards

None of our NEOs received grants of plan-based awards in 2024.

Outstanding Equity Awards at Year-End

The following table sets forth information regarding outstanding equity awards held by our NEOs as of December 31, 2024. There were no outstanding stock awards held by our NEOs as of December 31, 2024.

	Option Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date
Jabbok Schlacks	1,687,832[1]	—	4.22	6/15/2031
William (Willy) Schlacks	1,687,832[1]	—	4.22	6/15/2031
David Marquardt	47,500[2]	12,500	4.22	8/29/2031
Mark Wopata	4,900[3]	—	0.76	5/20/2029
	20,000[4]	—	1.39	9/27/2030
	35,833[5]	4,167	4.22	6/15/2031
	58,333[6]	21,667	6.18	1/31/2032
	36,666[7]	43,334	6.04	3/5/2033
Trevor Schauenberg	67,402[1]	—	4.22	2/16/2027
	614,120[1]	—	1.39	2/16/2027

(1) The options listed in the table with respect to Messrs. Jabbok Schlacks, Willy Schlacks and Trevor Schauenberg were fully vested on or prior to December 31, 2024. The options listed in the table with respect to Messrs. Marquardt and Wopata, to the extent not vested, vest over four years, with 25% vesting on the first anniversary of the vesting commencement date and the remaining 75% vesting in 36 equal monthly installments thereafter, subject to the applicable NEO's continued employment with us through each applicable vesting date. All options have a term of ten years from the date of grant.
(2) The listed options have a vesting commencement date of May 31, 2021.
(3) The listed options have a vesting commencement date of March 7, 2019.
(4) The listed options have a vesting commencement date of September 1, 2020.
(5) The listed options have a vesting commencement date of May 1, 2021.
(6) The listed options have a vesting commencement date of January 24, 2022.
(7) The listed options have a vesting commencement date of February 1, 2023.

Option Exercises and Stock Vested

The following table provides information relating to options exercised during fiscal year 2024. We have not granted stock awards to our NEOs and, as such, no such awards vested in 2024.

	Option Awards	
Name	**Number of Shares Acquired on Exercise (#)**	**Value Realized on Exercise ($)[1]**
Jabbok Schlacks	—	—
William (Willy) Schlacks	—	—
David Marquardt	60,000	$ 248,925
Mark Wopata	—	—
Trevor Schauenberg	—	—

(1) The amounts reported in this column equal (a) the number of shares of our common stock acquired upon exercise multiplied by (b) the excess, if any, of the fair market value of a share on the exercise date over the applicable exercise price. Because no public market existed for our common stock at the time of exercise, fair market value was determined by our board of directors, with the assistance of an independent third-party valuation firm, based on the most recent valuation prepared in accordance with Section 409A of the Internal Revenue Code and consistent with the guidelines of ASC Topic 718. These pre-IPO valuations involve significant estimates and assumptions and are not necessarily indicative of the price at which our common stock may trade after this offering. Reported amounts do not reflect any shares or cash withheld to satisfy the exercise price or applicable tax-withholding obligations.

Pension Benefits and Nonqualified Deferred Compensation

During fiscal year 2024, none of our NEOs received pension benefits or participated in any nonqualified deferred compensation plans.

Potential Payments upon Termination or Change in Control

The Company does not maintain a formal severance policy and none of our NEOs are entitled to any contractual severance. In addition, none of our NEOs are entitled to any payments or benefits solely in the event of a change in control of our Company.

Effective February 16, 2024, Mr. Trevor Schauenberg ceased serving as the Company's Chief Financial Officer and his employment with the Company terminated on such date. In exchange for a general release of claims in favor of the Company, Mr. Schauenberg entered into a separation agreement with the Company pursuant to which he received separation pay in the amount of $245,997, payable in equal installments on the Company's regular payroll dates following his termination of employment until September 15, 2024. In addition, the post-termination exercise period for certain of his outstanding, vested stock options as of the termination date was extended to the earlier of (i) three years from the termination date and (ii) the applicable option expiration date.

Prior to becoming a public company, we intend to enter into employment agreements with each of our current NEOs which will provide for compensation and benefits, including severance protections, typical of those provided to executive officers of a public company, the terms of which will be described following entry into the agreements.

DIRECTOR COMPENSATION

We currently do not maintain a director compensation program or policy in which our non-employee directors participate and none of our non-employee directors received any compensation for their board service for fiscal year 2024. Employee directors do not receive additional compensation for their service on the board of directors.

Mr. W. Bryan Hill joined the board of directors in September 2025. Pursuant to an offer letter effective as of September 25, 2025, Mr. Hill is entitled to receive an annual cash retainer of $80,000 per year. Mr. Hill also received a one-time grant of RSUs in the aggregate amount of $170,000 (based on the per share fair value of the common stock as of the date of Mr. Hill's appointment) for his service as a director.

Our board of directors expects to adopt a director compensation program which will govern the annual compensation paid to our non-employee directors following this offering.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

We describe below transactions and series of similar transactions, during our last three fiscal years or currently proposed, to which we were a party or will be a party, in which:

- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, executive officers or beneficial holders (in each case, including their immediate family members) of more than 5% of any class of our capital stock had or will have a direct or indirect material interest.

Other than as described below, there have not been, nor are there any currently proposed, transactions or series of similar transactions meeting this criteria to which we have been or will be a party other than compensation arrangements, which are described where required under "Executive and Director Compensation."

Investor Rights Agreement

On June 1, 2023, we entered into the Amended and Restated Investors' Rights Agreement (as amended from time to time, the "Investors' Rights Agreement") with certain holders of our capital stock, including the following related parties: Jabbok Schlacks and Willy Schlacks, our Co-Founders, and entities affiliated with Romulus Capital III L.P., BDT Everest Holdings, LLC, and Insight Venture Partners IX, L.P., each a holder of over 5% of our capital stock, among others. The Investors' Rights Agreement provides for, among other things, registration rights. The holders of an aggregate of shares of common stock are entitled to certain registration rights pursuant to the Investor Rights Agreement.

Pursuant to the Investors' Rights Agreement, certain of our shareholders and their permitted transferees are entitled to the following rights with respect to the registration of such shares for public resale under the Securities Act. If exercised, these registration rights would enable holders to transfer these shares under the registration statement without restriction under the Securities Act.

Demand Registration. Commencing 180 days following this offering, these holders may request in writing that we effect a resale registration under the Securities Act with respect to all or any portion of their shares subject to registration rights, subject to certain exceptions. If the holders requesting registration intend to distribute their shares by means of an underwriting, the managing underwriter of such offering will have the right to limit the number of shares to be underwritten for reasons related to the marketing of the shares. We are not obligated to effect more than two such demand registrations.

Piggyback Registration. In the event that we propose to register any of our securities under the Securities Act, either for our account or for the account of our other security holders, the holders of these shares will be entitled to certain piggyback registration rights allowing each to include its shares in the registration, subject to certain marketing and other limitations. As a result, whenever we propose to file a registration statement under the Securities Act, other than with respect to a registration relating to the sale or grant of securities to our employees pursuant to a stock option, stock purchase or equity incentive plan and certain other exceptions, these holders will be entitled to notice of the registration and will have the right to include their registrable securities in the registration, subject to certain limitations.

Shelf Registration. These holders may request that we file and keep effective a shelf registration statement pursuant to Rule 415 under the Securities Act with respect to all or any portion of their shares subject to registration rights. We are not obligated to effect more than two such shelf registrations in any twelve-month period.

Expenses; Indemnification. We must pay all registration expenses in connection with effecting any demand registration, piggyback registration or shelf registration. The Investors' Rights Agreement contains customary indemnification and contribution provisions.

Term. The registration rights will remain in effect until three years after this offering or, with respect to a holder, during such time during which all registrable shares held by such holder may immediately be sold under Rule 144 during any three-month period.

Voting Agreement

In connection with this offering, our Co-Founders will enter into a voting agreement, pursuant to which, with respect to any matter submitted to our stockholders for a vote, each Co-Founder will agree to vote or exercise his rights to consent with respect to all shares beneficially owned by him together with, and in the same manner as, the other Co-Founder as mutually agreed by the Co-Founders. In addition, each Founder agreed that he will not, without the consent of the other Co-Founder, grant any proxies or enter into any voting trust or other agreement or arrangement with respect to shares beneficially owned by him to the extent such voting trust, agreement or arrangement would be inconsistent with the voting agreement. The voting agreement may be terminated at any time by either Co-Founder upon written notice to the other Co-Founder with a copy to us.

Exchange Agreement

To facilitate the Conversion, we will enter into an exchange agreement with our Co-Founders to be in effect immediately following the effectiveness of our amended and restated certificate of formation, pursuant to which, immediately after the conversion of the Company's common stock into Class A common stock, all shares of our Class A common stock then-held by our Co-Founders will automatically be exchanged for an equivalent number of shares of Class B common stock immediately prior to the completion of this offering.

Other Transactions

Prior to the completion of this offering, we expect to terminate or substantially reduce a number of the transactions listed under "—Transactions with Entities Owned or Controlled by the Co-Founders."

Transactions with Entities Owned or Controlled by the Co-Founders

The Company has entered into equipment sale and rental transactions with related parties through the OWN Program. All such transactions were with entities owned or controlled by Messrs. Jabbok Schlacks and Willy Schlacks, our Co-Founders. Entities owned or controlled by the Co-Founders account for approximately 1% of total OWN Program participants as of September 30, 2025. The Company recognized revenue from equipment sales to these entities of $78.7 million and $219.5 million for the nine months ended September 30, 2025 and 2024, and $276.6 million, $80.2 million, and $78.1 million for the years ended December 31, 2024, 2023, and 2022, respectively. The equipment sold was subsequently listed on the Company's marketplace under the OWN Program.

During the nine months ended September 30, 2025 and 2024, the Company purchased $21.9 million and $112.3 million of equipment previously enrolled in the OWN Program from entities owned or controlled by the Co-Founders. The equipment purchased was added to the Company's rental fleet. EquipmentShare purchased $133.1 million in 2024 and did not purchase equipment from entities owned or controlled by the Co-Founders during 2023 or 2022.

During the nine months ended September 30, 2025, the Company also purchased containers and vehicles for approximately $5.0 million and other miscellaneous equipment, parts and supplies for $0.5 million from an entity owned or controlled by the Co-Founders.

The Company recognized revenue from equipment parts, supplies, and services provided under the OWN Program to entities owned or controlled by the Co-Founders of $4.4 million and $2.9 million for the nine months ended September 30, 2025 and 2024, and $4.4 million, $6.8 million, and $1.1 million for the years ended December 31, 2024, 2023, and 2022, respectively.

Equipment rental revenue share under the OWN Program with entities owned or controlled by the Co-Founders were $45.2 million and $56.1 million for the nine months ended September 30, 2025 and 2024 and $73.5 million, $56.1 million, and $42.5 million for the years ended December 31, 2024, 2023, and 2022, respectively. As of September 30, 2025 and December 31, 2024, 2023, and 2022, the Company had accrued expenses under the OWN Program due to entities owned or controlled by the Co-Founders of $0.1 million, $3.5 million, $6.2 million, and $4.2 million, respectively.

During the nine months ended September 30, 2025 and 2024 and the year ended December 31, 2024, the Company recognized $0.2 million, $0.1 million, and $0.1 million, respectively, of equipment rental and related services revenues, $0.7 million, $0.9 million, and $1.2 million, respectively, of T3 telematics services revenues, and $1.4 million, $0, and $0, respectively, of other platform revenues from transactions with entities owned or controlled by the Co-Founders.

As of September 30, 2025 and December 31, 2024, 2023, and 2022, the Company had receivables due from entities owned or controlled by the Co-Founders in the amounts of $24.2 million, $36.3 million, $5.4 million, and $1.0 million, respectively.

The Company leases properties, facilities, vehicles, and aircraft for its operations under various operating lease arrangements with entities owned or controlled by the Co-Founders. Operating lease expenses associated with these arrangements were $3.6 million and $2.7 million for the nine months ended September 30, 2025 and 2024 and $3.7 million, $2.6 million, and $2.8 million for the years ended December 31, 2024, 2023, and 2022, respectively.

In particular, the Company leases certain property from entities owned or controlled by the Co-Founders. Under these arrangements, the Company recognized $5.9 million and $2.8 million for the nine months ended September 30, 2025 and 2024, and $6.0 million for the year ended December 31, 2024, of income related to the assignment of new property site purchase rights and related transaction and construction developer fees provided to entities owned or controlled by the Co-Founders. The Company recognized variable lease expense, short-term rental expense, and other miscellaneous expenses, which are included in direct operating costs or selling, general and administrative expenses on the condensed consolidated statements of operations, of $2.1 million and $0.3 million for the nine months ended September 30, 2025 and 2024, respectively, and $0.5 million, $0.9 million, and $0.1 million for the year ended December 31, 2024, 2023, and 2022, respectively, primarily relating to certain leases and short-term rentals from entities owned or controlled by the Co-Founders. During the nine months ended September 30, 2025 and the year ended December 31, 2024, the Company made payments of $2.9 million and $0.5 million, respectively, under property finance lease arrangements with entities owned or controlled by the Co-Founders. The Company expects this type of property related transactions to continue in the future.

During the nine months ended September 30, 2025 and 2024 and the years ended December 31, 2024, 2023, and 2022 entities owned or controlled by the Co-Founders provided construction services to the Company in the amounts of $0.4 million, $0.9 million, $1.0 million, $0.8 million, and $1.3 million, respectively.

As of September 30, 2025, December 31, 2024, and 2023, the Company had payables due to entities owned or controlled by the Co-Founders of $0.5 million, $0.4 million and $0.5 million, respectively, primarily related to equipment and aircraft leases.

During the nine months ended September 30, 2025 and in 2024, the Company deposited $15.0 million and $5.0 million, respectively, into a financial institution in which the Co-Founders have an ownership interest.

On December 12, 2024, the Company, through a wholly owned subsidiary, acquired substantially all of the business operations of two building supplies, lumber, and hardware stores from an entity that is owned or ultimately controlled by the Co-Founders for an aggregate purchase price of $2.2 million, of which $2.0 million was paid.

Transactions with Premiere NM

During 2022, the Company sold certain construction equipment for $5.4 million and entered into an OWN Program arrangement with Premiere NM under which such equipment was enrolled. Based on the latest information available to the Company, Premiere NM is an entity owned by an immediate family member of the General Partner of Romulus Capital and its affiliates, which collectively hold more than a five percent equity interest in the Company. The Company made OWN Program payouts to Premiere NM of $0.6 million and $0.6 million during the nine months ended September 30, 2025 and 2024, respectively, and $0.8 million, $0.7 million, and $0.1 million during the years ended December 31, 2024, 2023, and 2022, respectively.

Indemnification Agreements

We have entered into indemnification agreements with each of our directors and executive officers. These agreements provide that we will hold harmless and indemnify each indemnitee against all expenses and losses actually and reasonably incurred by him or her by reason of the fact that he or she is or was our director, officer, employee or agent, or is or was serving at our request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, in each case, to the fullest extent permitted under applicable law.

Policy Concerning Related Person Transactions

Prior to the completion of this offering, our board of directors will adopt a written policy for the review of any transaction, arrangement or relationship in which we are a participant, if the amount involved exceeds $120,000 and a related party has a direct or indirect material interest. This policy was not in effect when we entered into the transactions described above.

If a related person proposes to enter into such a transaction, arrangement or relationship, which we refer to as a related person transaction, the related person must report the proposed related person transaction to the chair of our Audit Committee. The policy calls for the proposed related person transaction to be reviewed and, if deemed appropriate, approved by the Audit Committee. In approving or rejecting such proposed transactions, the Audit Committee will be required to consider relevant facts and circumstances. The Audit Committee will approve only those transactions that, in light of known circumstances, are deemed to be in our best interests. In the event that any member of the Audit Committee is not a disinterested person with respect to the related person transaction under review, that member will be excluded from the review and approval or rejection of such related person transaction. If we become aware of an existing related person transaction which has not been approved under the policy, the matter will be referred to the audit committee. The Audit Committee will evaluate all options available, including ratification, revision or termination of such transaction. In the event that management determines that it is impractical or undesirable to wait until a meeting of the Audit Committee to consummate a related person transaction, the chair of the Audit Committee may approve such transaction in accordance with the related person transaction approval policy. Any such approval must be reported to the Audit Committee at its next regularly scheduled meeting.

PRINCIPAL AND SELLING SHAREHOLDERS

The following table sets forth information regarding beneficial ownership of our Class A and Class B common stock as of , 2025, by:

- each person, or group of affiliated persons, known by us to own beneficially 5% or more of our outstanding Class A or Class B common stock;
- each of our executive officers and directors, and persons nominated to serve in such positions;
- all executive officers and directors, and persons nominated to serve in such positions as a group; and
- each selling shareholder.

The number of shares of Class A and Class B common stock beneficially owned, percentages of beneficial ownership, and percentages of combined voting power before and after this offering that are set forth below are based on shares of our common stock outstanding and shares of our preferred stock outstanding (other than shares of perpetual preferred), in each case, as of , 2025 after giving effect to the Conversion.

In accordance with the rules of the SEC, beneficial ownership includes securities that the individual or entity has the right to acquire, such as through the exercise of options or the vesting of restricted stock units, within 60 days of , 2025. Shares issuable pursuant to stock options that are currently exercisable or exercisable within 60 days of , 2025 or subject to restricted stock units that vest within 60 days of , 2025 are considered outstanding and beneficially owned by the person holding such options or restricted stock units for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated below, the business address for each beneficial owner is c/o EquipmentShare.com Inc, 5710 Bull Run Drive, Columbia, MO, 65201.

	Shares Beneficially Owned Before the Offering						Shares Beneficially Owned After the Offering Assuming the Underwriters' Option Is Not Exercised					Shares Beneficially Owned After the Offering Exercise of Underwriters'Option				
	Class A		Class B		% of Total Voting Power Before the Offering	Number of Shares of Class A Common Stock Offered Hereby[1]	Class A		Class B		% of Total Voting Power After the Offering Assuming the Underwriters' Option Is Not Exercised	Class A		Class B		% of Total Voting Power After Offering Assuming Exercise of Underwriters' Option
Name	**Shares**	**%**	**Shares**	**%**			**Shares**	**%**	**Shares**	**%**		**Shares**	**%**	**Shares**	**%**	
Directors and Named Executive Officers																
Jabbok Schlacks[2]																
William J. Schlacks IV[2]																
David Marquardt																
Mark Wopata																
Naveen Bhatia																
Jennifer Giacomazza																
William Bryan Hill																
John Weinstein																
Henry Yeagley																
Trevor Schauenberg[3]																
All directors and executive officers as a group (10 persons)																
Five Percent Holders																
Insight Venture Partners IX, L.P.[4]																
BDT Everest Holdings, LLC[5]																
Romulus Capital III L.P.[6]																
Other Selling Stockholders																

* Less than 1%.

(1) Assumes no exercise of the underwriters' option to purchase additional shares. If the underwriters exercise their option to purchase additional shares, the selling stockholders will sell a number of additional shares that bears the same proportion to the total number of such additional shares to be sold as the number of shares set forth in this column bears to the total number of shares set forth in this column.

(2) Includes: shares of Class B common stock held by each of Jabbok Schlacks and William J. Schlacks IV. Jabbok Schlacks and William J. Schlacks IV have agreed to vote together as a group and accordingly may be deemed to have beneficial ownership of each other's stock. Jabbok Schlacks and William J. Schlacks IV have each entered into a margin loan and each has pledged an aggregate of their respective shares of Class B common stock as collateral to secure such margin loan. See "Risk Factors—Risks Related to Our Class A Common Stock and this Offering—If a substantial number of shares become available for sale and are sold in a short period of time, the market price of our Class A common stock could decline."

(3) Effective February 16, 2024, Mr. Trevor Schauenberg ceased serving as the Company's Chief Financial Officer and his employment with the Company terminated on such date.

(4) Includes: shares of Class A common stock held by . The business address of the shareholder is 1114 Avenue of the Americas, 36th Floor, New York, New York 10036.

(5) Includes: shares of Class A common stock held by . The business address of the shareholder is 401 North Michigan Avenue, Suite 3100, Chicago, IL 60611.

(6) Includes: shares of Class A common stock held by . The business address of the shareholder is 90 Broadway Cambridge, MA 02142.

DESCRIPTION OF CAPITAL STOCK

The following descriptions are summaries of the material terms of our amended and restated certificate of formation and bylaws that will be effective immediately prior to the completion of this offering. Reference is made to the more detailed provisions of, and the descriptions are qualified in their entirety by reference to, these documents, copies of which are filed with the SEC as exhibits to the registration statement of which this prospectus is a part, and applicable law.

General

Our authorized capital stock will consist of 3,500,000,000 shares of Class A common stock, par value $0.00000125 per share, 200,000,000 shares of Class B common stock, par value $0.00000125 per share, and 200,000,000 shares of preferred stock, par value $0.00000125 per share, 7,809,003 of which shall be designated as perpetual preferred stock, par value $0.00000125 per share, and 6,745,258 of which shall be designated as perpetual-1 preferred stock, par value $0.00000125 per share.

Common Stock

Immediately prior to the completion of this offering but following the Conversion, there will be shares of Class A common stock and shares of Class B common stock outstanding. All outstanding shares of common stock are validly issued, fully paid, and non-assessable, and the shares of Class A common stock to be issued upon completion of this offering will be fully paid and non-assessable.

Except as otherwise expressly provided in our amended and restated certificate of formation or as required by applicable law and as described herein, our Class A common stock and Class B common stock have the same rights, are equal in all respects and are treated by us as if they were one class of shares.

Voting rights. Each share of Class A common stock is entitled to one vote per share on all matters presented for a vote. Each share of Class B common stock is entitled to 20 votes per share on all matters on which shareholders generally are entitled to vote. Holders of shares of Class A common stock and Class B common stock will vote together as a single class on all matters submitted to a vote of shareholders, except as otherwise required by applicable law or as specified in our amended and restated certificate of formation, which provides that holders of common stock will not be entitled to vote on any amendment to the amended and restated certificate of formation or to a preferred stock certificate of designations that relates solely to the terms of one or more outstanding series of preferred stock if the holders of such affected class or series are entitled, either separately or together with the holders of one or more other such class or series of preferred stock, to vote thereon (including any certificate of designations relating to any class or series of preferred stock or pursuant to the TBOC) and will vote separately on certain matters as set out below. Under the TBOC, there is no current requirement that each class must vote separately.

Dividend rights. Any dividend paid or payable to the holders of shares of Class A common stock and Class B common stock will be paid on an equal priority, *pari passu* basis, on a per share basis to the holders of shares of Class A common stock and Class B common stock, unless different treatment of the shares of each such class is approved by the affirmative vote of a majority of the voting power of the then-outstanding shares of Class A common stock entitled to vote thereon and by the affirmative vote of a majority of the voting power of the then-outstanding shares of Class B common stock entitled to vote thereon, each voting separately as a class; provided, however, that if a dividend is paid in the form of Class A common stock or Class B common stock (or securities convertible into or exercisable for shares of Class A common stock or Class B common stock), then the holders of Class A common stock will receive Class A common stock (or securities convertible into or exercisable for shares of Class A common stock) and holders of Class B common stock will receive Class B common stock (or securities convertible into or exercisable for shares of Class B common stock) with holders of Class A common stock and Class B common stock receiving an identical number of shares of Class A common stock or Class B common stock (or securities convertible into or exercisable for such stock, as the case may be), unless approved by the affirmative vote of a majority of the voting power of the then outstanding shares of Class A common stock entitled to vote thereon and by the affirmative vote of a majority of the voting power of the then outstanding shares of Class B common stock entitled to vote thereon, each voting separately as a class.

A dividend payable in shares of any class or series of securities of the Company or any other person, other than shares of Class A common stock or Class B common stock (or securities convertible into or exercisable for shares of Class A common stock or Class B common stock) may be declared and paid on the basis of a distribution of (i) identical securities, on an equal per share basis, to holders of Class A common stock and Class B common stock or (ii) in the case of securities of any other person, a separate class or series of securities to the holders of shares of Class A common stock and a different class or series of securities to the holders of shares of Class B common stock, on an equal per share basis to such holders; provided that, in connection with a dividend payable in shares pursuant to (ii) above, such separate classes or series of securities do not differ in any respect other than their relative voting rights (and any other differences between Class A common stock and Class B common stock set forth in our amended and restated certificate of formation), with holders of Class B common stock receiving the class or series of securities having the higher relative voting rights as compared to, and proportional with the existing relative voting rights of, the holders of Class A common stock and the holders of shares of Class A common stock receiving securities having lesser relative voting rights as compared to, and proportional with the existing relative voting rights of, the holders of Class B common stock; provided that the highest relative voting rights shall be equal to the voting power of the Class B common stock as calculated pursuant to our amended and restated certificate of formation; provided further, that unless approved by the affirmative vote of a majority of the voting power of the then-outstanding shares of Class B common stock, entitled to vote thereon, the class or series of securities received by the holders of the Class B common stock shall provide for voting rights equal to the voting power of the Class B common stock as calculated pursuant to our amended and restated certificate of formation.

Rights upon liquidation. In the event of our dissolution, liquidation, or winding-up of our affairs, whether voluntary or involuntary, after payment of all our preferential amounts required to be paid to the holders of any series of preferred stock, our remaining assets legally available for distribution, if any, will be distributed among the holders of the shares of Class A common stock and Class B common stock, treated as a single class, pro rata based on the number of shares held by each such holder, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding Class A common stock and a majority of the voting power of the then outstanding Class B common stock, voting separately.

Merger, Consolidation or Tender or Exchange Offer. The holders of Class B common stock will not be entitled to receive economic consideration for their shares in excess of that payable to the holders of Class A common stock in the event of a merger, consolidation or other business combination requiring the approval of our shareholders or a tender or exchange offer to acquire any shares of our common stock, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding Class A common stock and a majority of the voting power of the then outstanding Class B common stock, voting separately. However, in any such event involving consideration in the form of securities of another corporation or other entity, the holders of shares of Class B common stock shall have their shares of Class B common stock converted into, or may otherwise be paid or distributed, such securities with a greater number of votes per share (but in no event greater than the voting rights of the Class B common stock as calculated pursuant to our amended and restated certificate of formation; provided that, unless otherwise approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B common stock entitled to vote thereon, the class or series of securities received by the holders of Class B common stock shall provide for voting rights equal to the voting power of the Class B common stock as calculated pursuant to our amended and restated certificate of formation) than such securities into which shares of Class A common stock are converted or which are otherwise paid or distributed to the holders of shares of Class A common stock.

Any merger or consolidation that is not a change of control transaction would require approval by the affirmative vote of the holders of a majority of the voting power of the then-outstanding Class A common stock and a majority of the voting power of the then-outstanding Class B common stock, voting separately, unless (i) the shares of Class A common stock and Class B common stock outstanding immediately prior to such merger or consolidation are treated equally, identically and ratably or (ii) such shares are converted on a pro rata basis into shares of the surviving entity having identical rights, powers and privileges to the shares of Class A common stock and Class B common stock in effect immediately prior to such merger or consolidation, respectively; provided that if the voting power of the Class B common stock would be adversely affected in connection with such merger or

consolidation, the approval by the affirmative vote of the holders of a majority of the then-outstanding shares of Class B common stock shall be required.

Reclassification, Subdivisions and Combinations. If we reclassify, subdivide or combine in any manner our outstanding shares of Class A common stock or Class B common stock, then all outstanding shares of Class A common stock and Class B common stock will be reclassified, subdivided or combined in the same proportion and manner, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding Class A common stock and a majority of the voting power of the then-outstanding Class B common stock, voting separately.

Spin-offs. Any new company formed as a result of a spin-off to our shareholders must have a certificate of formation or other constituent document with provisions substantially similar in all material respects to our amended and restated certificate of formation, including provisions providing for the distribution of voting securities to holders of Class B common stock that have voting rights equal to the voting power of the Class B common stock as calculated pursuant to our amended and restated certificate of formation, unless otherwise approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding Class A common stock and a majority of the voting power of the then-outstanding Class B common stock, voting separately.

Conversion, Exchange and Transferability. Shares of Class A common stock are not convertible into any other securities.

Each outstanding share of Class B common stock may at any time, at the option of the holder, be converted into one share of Class A common stock. In addition, each outstanding share of Class B common stock will be automatically converted into one share of Class A common stock upon any transfer of such share of Class B common stock, except for "permitted transfers" described in our amended and restated certificate of formation. "Permitted transfers" include transfers made to any "permitted transferees." "Permitted transferees" include each Co-Founder, the estate of each Co-Founder or any permitted transferee, any trust formed solely for the benefit of one or more of any Co-Founder or any permitted transferee or such Co-Founder's or permitted transferee's family members, and any partnership, corporation, foundation, charity or other entity controlled by any Co-Founder and/or permitted transferee.

Each share of Class B common stock will also convert automatically into one share of Class A common stock on the date (the "Sunset Date") on which the earliest of the following events occurs: (i) the third business day following the latest to occur of (x) approval of such conversion by the affirmative vote of a majority of our board of directors and (y) approval of such conversion by a majority of the voting power of the then-outstanding shares of Class B common stock voting as a separate class, and in each case, the occurrence or satisfaction of any condition or event on which such approval is contingent, (ii) the first business day after the date on which the outstanding shares of Class B common stock held by our Co-Founders and their permitted transferees is less than 25% of the aggregate number of shares of our Class B common stock held by our Co-Founders and such permitted transferees at the closing of this offering, and (iii) the first business day following the date that is 24 months after the later of (x) the date the second of our Co-Founders dies or becomes disabled and (y) the date on which there are no family members of our Co-Founders serving as our officer or member of our board of directors, provided that such period may be extended by up to 12 months by a vote of a majority of the independent members of our board of directors then in office.

Other than as described above or set forth in our amended and restated certificate of formation, our Class B common stock will not automatically be converted into Class A common stock. Once converted into Class A common stock, the Class B common stock may not be reissued.

Other Provisions. The holders of our common stock will not have any preemptive, cumulative voting, subscription, conversion, redemption, or sinking fund rights. The common stock will not be subject to future calls or assessments by us. The rights and privileges of holders of our common stock are subject to any series of preferred stock that we may issue in the future, as described below.

Under our amended and restated certificate of formation, the rights, powers, preferences and privileges of the shares of Class B common stock may not be adversely affected in any manner without the affirmative vote of the holders of a majority of the then-outstanding shares of Class B entitled to vote thereon.

Preferred Stock

Immediately following this offering, there will be shares of perpetual preferred stock outstanding and shares of perpetual-1 preferred stock outstanding. Our board of directors has the authority to issue the undesignated preferred stock in one or more series and to fix the rights, preferences, privileges, and restrictions thereof, including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences, and the number of shares constituting any series or the designation of such series, without further vote or action by the shareholders.

The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control without further action by the shareholders and may adversely affect the voting and other rights of the holders of Class A common stock. At present, we have no plans to issue any of the undesignated preferred stock.

Perpetual Preferred

Our perpetual preferred stock and perpetual-1 preferred stock have been issued pursuant to and have the voting rights, designations, preferences, and rights, and the qualifications, limitations, and restrictions set forth in our amended and restated certificate of formation and the Additional Rights Agreement.

Voting rights. The holders of perpetual preferred shall have no voting rights, except, at any time when at least 1,561,801 shares of perpetual preferred are outstanding, the affirmative vote of the holders of a majority of the then outstanding shares of perpetual preferred voting separately as a single class is required to:

- amend, alter, restate, waive or repeal any provision of our amended and restated certificate of formation or our bylaws in a manner that adversely affects the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of, the perpetual preferred;
- liquidate, dissolve or wind-up, effect any merger or consolidation that results in the transfer of all or substantially all of the assets unless the proceeds from such transaction results in the holders of the perpetual preferred having the right to receive consideration in an amount in cash or liquid securities equal to at least the then-perpetual preferred liquidation preference, as applicable;
- increase the authorized number of shares of either series of perpetual preferred;
- with respect to any of our subsidiaries, create, or authorize the creation of, or issue or obligate such subsidiary to issue shares of any new class or series of capital stock of such subsidiary or other rights to purchase or acquire capital stock of such subsidiary (other than any such issuances to the Company or our wholly-owned subsidiaries);
- create, or authorize the creation of, or issue or obligate ourselves to issue shares of any new class or series of capital stock or other rights to purchase or acquire capital stock that are (or would be upon issuance) senior to or *pari passu* with either series of perpetual preferred with respect to the distribution of assets on the liquidation, dissolution or winding up of the Company or the payment of dividends (but not, for the avoidance of doubt, securities that are junior with respect to the distribution of assets upon liquidation, dissolution or winding up or the payment of dividends or redemptions);
- purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of our capital stock other than (i) redemptions of or dividends or distributions on the preferred stock as expressly authorized in our amended and restated certificate of formation, (ii) dividends or other distributions payable on the common stock solely in the form of additional shares of common stock and (iii) repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for us in connection with the cessation of

such employment or service at the lower of the original purchase price or the then-current fair market value thereof or pursuant to a right of first refusal in our favor; or

- incur any indebtedness, except any trade debt or other unsecured debt incurred in the ordinary course of business, in an amount in excess of 6.5 times adjusted EBITDA (calculated in accordance with our financial statements), which excess amount is not reduced by us below such threshold no later than nine (9) months after the end of the calendar month in which such threshold was first exceeded.

Dividend rights. Dividends on the perpetual preferred stock accrue and accumulate on a daily basis in arrears, at a rate per annum equal to the applicable dividend rate for the applicable series of perpetual preferred as set forth below, on the then-current accreted liquidation preference of the outstanding perpetual preferred, whether or not declared, and, if not declared and paid, will accrue at the applicable dividend rate and be compounded quarterly in arrears. For each series of perpetual preferred, the "Dividend Period" is, for the initial Dividend Period, the period from and including the applicable initial issue date for such series of perpetual preferred to, but excluding, the first anniversary of such applicable initial issue date, and for each Dividend Period thereafter, the period from and including the anniversary date of the applicable preceding Dividend Period to, but excluding, the subsequent anniversary of the then-current Dividend Period.

The applicable dividend rate for our perpetual preferred stock is, (x) for each Dividend Period ending on or prior to May 4, 2027, (i) 8.5% per annum, if we have declared and paid 100% of the annual accumulated dividends in respect of the immediately preceding Dividend Period, (ii) 9.5% per annum, if we have declared and paid annual dividends in respect of the immediately preceding Dividend Period in cash in an amount greater than or equal to $5.0 million, but less than 100% of the annual accumulated dividends in respect thereof, and (iii) 10.5% per annum, if we have declared and paid annual dividends in respect of the immediately preceding Dividend Period in cash in an amount less than $5.0 million; (y) for the Dividend Period commencing on May 5, 2027 and ending on May 4, 2028, 9% per annum; and (z) for each Dividend Period thereafter, 10% per annum.

The applicable dividend rate for our perpetual-1 preferred stock is, (x) for each Dividend Period ending on or prior to May 31, 2028, (i) 9.25% per annum, if we have declared and paid 100% of the annual accumulated dividends in respect of the immediately preceding Dividend Period, (ii) 10.25% per annum, if we have declared and paid annual dividends in respect of the immediately preceding Dividend Period in cash in an amount greater than or equal to $4.0 million, but less than 100% of the annual accumulated dividends in respect thereof, and (iii) 11.25% per annum, if we have declared and paid annual dividends in respect of the immediately preceding Dividend Period in cash in an amount less than $4.0 million; (y) for the Dividend Period commencing on June 1, 2028 and ending on May 31, 2029, 9.75% per annum; and (z) for each Dividend Period thereafter, 10.75% per annum.

Dividends on the perpetual preferred will be payable at our election, in cash at any time when, as and if declared by our board of directors or any duly authorized committee of the board of directors.

Rights upon liquidation. In the event of our voluntary or involuntary liquidation, dissolution or winding up, the holders of each share of perpetual preferred then outstanding will be entitled to receive out of the net assets legally available for distribution to shareholders, after the payment of all of our debts and other liabilities, prior and in preference to any distribution of any assets to holders of our common stock, an amount per share equal to the sum of: (i) $26.26, (ii) the amount of any accumulated and unpaid dividends and (iii) if such voluntary or involuntary liquidation, dissolution or winding up occurs prior to (x) in the case of our perpetual preferred stock, May 5, 2027 or (y) in the case of our perpetual-1 preferred stock, June 1, 2028, an additional amount, if any, equal to the aggregate cash dividends that would have been paid on the liquidation amount of each applicable share of perpetual preferred from and after such liquidation date through the end of the applicable period if 100% of the dividends were paid in cash at the applicable full dividend rate for such series of perpetual preferred.

Redemption. Any time on or after May 5, 2033, and 2034, the holders of perpetual preferred have a put right to require us to repurchase up to 50% and 100%, respectively, of their shares of perpetual preferred at a price per share equal to the applicable Liquidation Preference. In the case of a transaction or series of related transactions in which a person, or a group of related persons, acquires from our shareholders shares representing more than 50% of the outstanding voting power or certain liquidation events, the holders of perpetual preferred have a put right to require

us to repurchase up to 100% of their shares of perpetual preferred at a price per share equal to the applicable Liquidation Preference.

We may redeem, in whole or in part, (i) our perpetual preferred stock and (ii) at any time on and after June 1, 2028, our perpetual-1 preferred stock, in each case, at the applicable Liquidation Preference.

Conversion rights. The perpetual preferred does not have any conversion or exchange rights.

Election and Removal of Directors

Our board of directors will consist of between three and 11 directors. The exact number of directors will be fixed from time to time by resolution of the board. Any director may be removed with or without cause by an affirmative vote of shares representing a majority of the voting power of shares then entitled to vote at an election of directors, provided that, from and after the Sunset Date, no director may be removed except for cause by an affirmative vote of shares representing 75% of the voting power of the shares then entitled to vote at an election of directors.

Any vacancy occurring on the board of directors and any newly created directorship may be filled only by a majority of the remaining directors in office, provided that, before the Sunset Date, such vacancy and any newly created directorship may also be filled by an affirmative vote of shares representing a majority of the voting power of shares then entitled to vote at an election of directors.

Board Composition

Our amended and restated certificate of formation and our amended and restated bylaws provide that our directors will serve for one-year terms and will be up for re-election for one-year terms beginning at the first annual meeting of shareholders following this offering, provided that, from and after the Sunset Date, our board of directors will be divided into three classes of directors, with each class as nearly equal in number as possible, serving staggered three-year terms (other than directors which may be elected by holders of preferred stock, if any). This classification of our board of directors could have the effect of increasing the length of time necessary to change the composition of a majority of the board of directors because, in general, at least two annual meetings of shareholders would be necessary for shareholders to effect a change in a majority of the members of the board of directors. At each annual meeting of shareholders, directors will be elected to succeed the class of directors whose terms have expired.

Limits on Written Consents

Our amended and restated certificate of formation and our amended and restated bylaws provide that, until the Sunset Date, holders of our common stock will be able to act by written consent without a meeting, if such consent is signed by holders having at least the minimum number of votes that would be necessary to take the action that is the subject of the consent at a meeting in which each shareholder is present and votes. From and after the Sunset Date, our amended and restated certificate of formation and our amended and restated bylaws provide that holders of our common stock will not be able to act by written consent without a meeting.

Shareholder Meetings

Our amended and restated certificate of formation and our amended and restated bylaws provide that, until the Sunset Date, special meetings of our shareholders may be called the affirmative vote of the holders of a majority of the total voting power of our common stock. From and after the Sunset Date, special meetings of our shareholders may be called only by a majority of the members of our board and directors.

Amendment of Certificate of Formation

Until the Sunset Date, the affirmative vote of holders of at least a majority of the shares of our outstanding shares of stock entitled to vote in the election of directors will generally be required to amend provisions of our amended and restated certificate of formation. From and after the Sunset Date, the affirmative vote of holders of at least 75% of the shares of our outstanding shares of stock entitled to vote in the election of directors will generally

be required to amend provisions of our amended and restated certificate of formation described under "—Common Stock," "—Amendment of Bylaws," "— Shareholder Meetings," "—Limits on Written Consents," "—Limitation of Liability of Directors and Officers," "—Forum Selection," and "—Shareholders' Derivative Actions." Additionally, our amended and restated certificate of formation will require the consent of the holders of our perpetual preferred for any amendment, alteration or repeal of a provision that would materially adversely affect such holders.

Amendment of Bylaws

Our bylaws may generally be altered, amended or repealed, and new bylaws may be adopted, with:

- the affirmative vote of a majority of directors present at any regular or special meeting of the board of directors called for that purpose; or
- (x) until the Sunset Date, the affirmative vote of holders of not less than a majority of the voting power of our outstanding shares of voting stock or (y) from and after the Sunset Date, the affirmative vote of holders of not less than 75% of the voting power of our outstanding shares of voting stock, in each case, voting together as a single class.

Additionally, our amended and restated bylaws require the consent of the holders of our perpetual-1 preferred stock for any amendment, alteration or repeal of a provision that would materially adversely affect such holders.

Other Limitations on Shareholder Actions

Our bylaws will also impose some procedural requirements on shareholders who wish to:

- make nominations in the election of directors;
- propose that a director be removed;
- propose any repeal or change in our bylaws; or
- propose any other business to be brought before an annual or special meeting of shareholders.

Under these procedural requirements, in order to bring a proposal before a meeting of shareholders, a shareholder must deliver timely notice of a proposal pertaining to a proper subject for presentation at the meeting to our corporate secretary along with the following:

- a description of the business or nomination to be brought before the meeting and the reasons for conducting such business at the meeting;
- the shareholder's name and address;
- any material interest of the shareholder in the proposal;
- the number of shares beneficially owned by the shareholder and evidence of such ownership; and
- the names and addresses of all persons with whom the shareholder is acting in concert, a description of all arrangements and understandings with those persons, and the number of shares such persons beneficially own.

To be timely, a shareholder must generally deliver notice:

- in connection with an annual meeting of shareholders, not less than 120 nor more than 150 days prior to the date on which the annual meeting of shareholders was held in the immediately preceding year, but in the event that the date of the annual meeting is more than 30 days before or more than 70 days after the anniversary date of the preceding annual meeting of shareholders, a shareholder notice will be timely if received by us 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 day on which we first publicly announce the date of the annual meeting; or

- in connection with the election of a director at a special meeting of shareholders, not less than the later of 120 days prior to the date of the special meeting and the 10th day following the day on which we first publicly announce the date of the special meeting nor more than 150 days prior to the date of the special meeting.

In order to submit a nomination for our board of directors, a shareholder must also submit any information with respect to the nominee that we would be required to include in a proxy statement, as well as some other information. If a shareholder fails to follow the required procedures, the shareholder's proposal or nominee will be ineligible and will not be voted on by our shareholders.

Limitation of Liability of Directors and Officers

Our amended and restated certificate of formation will provide that no director or officer will be personally liable to us or our shareholders for monetary damages for breach of fiduciary duty as a director or officer, except as required by applicable law, as in effect from time to time. Currently, the TBOC requires that liability be imposed for the following:

- a director's or officer's breach of the director's or officer's duty of loyalty to our company or our shareholders;
- a director's or officer's act or omission not in good faith which constitutes a breach of duty or which involves intentional misconduct or a knowing violation of law;
- a director's authorization of unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 21.316 of the TBOC;
- a director or officer for any transaction from which the director or officer derived an improper personal benefit; and
- an act or omission for which the liability of a director or an officer is expressly provided for by an applicable statute.

As a result, neither we nor our shareholders have the right, through shareholders' derivative suits on our behalf, to recover monetary damages against a director or officer for breach of fiduciary duty as a director or officer, including breaches resulting from grossly negligent behavior, except in the situations described above.

Our amended and restated bylaws will provide that, to the fullest extent permitted by law, we will indemnify any director or officer of our company against all damages, claims and liabilities arising out of the fact that the person is or was our director or officer, or served any other enterprise at our request as a director, officer, employee, agent or fiduciary. We will reimburse the expenses, including attorneys' fees, incurred by a person indemnified by this provision when we receive an undertaking to repay such amounts if it is ultimately determined that the person is not entitled to be indemnified by us. Amending this provision will not reduce our indemnification obligations relating to actions taken before an amendment.

Forum Selection

Our amended and restated organizational documents will provide that the Business Court in the First Business Court Division of the State of Texas will be the sole and exclusive forum for certain shareholder litigation matters, unless we consent in writing to the selection of an alternative forum or if the Business Court in the First Business Court Division of the State of Texas is not accepting filings or determines that it lacks jurisdiction, the exclusive forum will be the federal district courts in the Northern District of Texas or, if such federal district courts do not have jurisdiction, the State District Court in Tarrant County, Texas; *provided* that the foregoing provision does not apply to direct claims under the Securities Act or the Exchange Act. The federal district courts of the United States will, to the fullest extent permitted by law, be the sole and exclusive forum for resolving any complaint asserting a

cause of action arising under the Securities Act. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of our capital stock will be deemed to have notice of and to have consented to these forum selection provisions.

These forum selection provisions may limit a shareholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers, and other employees, although our shareholders will not be deemed to have waived our compliance with federal securities laws and the rules and regulations thereunder. While Texas courts have determined that forum selection provisions are facially valid, it is possible that a court of law in another jurisdiction could rule that the forum selection provisions contained in our certificate of formation are inapplicable or unenforceable if they are challenged in a proceeding or otherwise. If a court were to find the forum selection provision in our certificate of formation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions.

Texas Business Combination Statute

We are subject to the affiliated business combinations provisions of Title 2, Chapter 21, Subchapter M of the TBOC (Sections 21.601 through 21.610), which provides that a Texas corporation may not engage in specified types of business combinations, including mergers, consolidations, and asset sales, with a person, or an affiliate or associate of that person, who is an "affiliated shareholder." For purposes of this law, an "affiliated shareholder" is generally defined as the holder of 20% or more of the corporation's voting shares, for a period of three years from the date that person became an affiliated shareholder. The law's prohibitions do not apply if:

- the business combination or the acquisition of shares by the affiliated shareholder was approved by the board of directors of the corporation before the affiliated shareholder became an affiliated shareholder; or
- the business combination was approved by the affirmative vote of the holders of at least two-thirds of the outstanding voting shares of the corporation not beneficially owned by the affiliated shareholder, at a meeting of shareholders called for that purpose, not less than six months after the affiliated shareholder became an affiliated shareholder.

Upon consummation of this offering, we will have more than 100 shareholders and will be considered to be an "issuing public corporation" for purposes of this law. The affiliated business combinations provisions of the TBOC do not apply to the following:

- the business combination of an issuing public corporation where: (a) the corporation's original certificate of formation or bylaws contain a provision expressly electing not to be governed by the affiliated business combinations provisions of the TBOC; or (b) the corporation adopts an amendment to its certificate of formation or bylaws, by the affirmative vote of the holders, other than affiliated shareholders, of at least two-thirds of the outstanding voting shares of the corporation, expressly electing not to be governed by the affiliated business combinations provisions of the TBOC, so long as the amendment does not take effect for 18 months following the date of the vote and does not apply to a business combination with an affiliated shareholder who became affiliated on or before the effective date of the amendment;
- a business combination of an issuing public corporation with an affiliated shareholder that became an affiliated shareholder inadvertently, if the affiliated shareholder: (a) divests itself, as soon as possible, of enough shares to no longer be an affiliated shareholder; and (b) would not at any time within the three-year period preceding the announcement of the business combination have been an affiliated shareholder but for the inadvertent acquisition;
- a business combination with an affiliated shareholder who became an affiliated shareholder through a transfer of shares by will or intestacy and continuously was an affiliated shareholder until the announcement date of the business combination; and

- a business combination of a corporation with its wholly owned Texas subsidiary if the subsidiary is not an affiliate or associate of the affiliated shareholder other than by reason of the affiliated shareholder's beneficial ownership of voting shares of the corporation.

Neither our amended and restated certificate of formation nor our amended and restated bylaws contain any provision expressly providing that we will not be subject to the affiliated business combinations provisions of the TBOC. The affiliated business combinations provisions of the TBOC may have the effect of inhibiting a non-negotiated merger or other business combination involving us, even if that event would be beneficial to our shareholders.

Shareholders' Derivative Actions

Under the TBOC, any of our shareholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the shareholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such shareholder's stock thereafter devolved by operation of law, the shareholder fairly and adequately represents the interests of the corporation in enforcing the right of the corporation, and the shareholder complies with the demand requirements under the applicable provisions of the TBOC.

The TBOC and our governing documents include certain provisions which may limit our shareholders' ability to bring certain derivative claims against our officers and directors. For example, the TBOC also permits corporations to request a court, at the start of a transaction (including related party transactions) or investigation of a derivative claim, to judicially determine the independence and disinterestedness of directors on special committees reviewing transactions or individuals on panels reviewing derivative claims. Future challenges to independence or disinterestedness would require new facts.

In addition, Section 21.419 of the TBOC sets forth certain presumptions concerning compliance by directors and officers with respect to their duties to a corporation, including the duty of care and duty of loyalty as those duties pertain to transactions with interested persons. Specifically, in taking or declining to take any action on any matters of a corporation's business, Section 21.419 provides that a director or officer is presumed to have acted (i) in good faith, (ii) on an informed basis, (iii) in furtherance of the interests of the corporation and (iv) in obedience to the law and the corporation's governing documents. These provisions are described as codifying the business judgment rule. In order to succeed in a cause of action against a director or officer, the Company or a shareholder must rebut one or more of the foregoing presumptions and prove the director or officer's act or omission constituted a breach of duty as a director or officer and that such breach involved fraud, intentional misconduct, an ultra vires act or a knowing violation of law.

The TBOC also restricts the rights of shareholders of corporations subject to Section 21.419 to request for inspection certain corporate books and records unless they have held the shares of such corporation for six months or own 5% of such corporation's outstanding shares.

Section 21.419 applies to a corporation that has a class or series of voting shares listed on a national securities exchange or includes within its organizational documents an affirmative election to be governed by such section. In our amended and restated certificate of formation, we have affirmatively elected, in the manner provided under the TBOC, to be governed by Section 21.419.

The inclusion of this provision in our amended and restated certificate of formation and the fact that our common stock will be listed on a national securities exchange may discourage or deter shareholders or management from bringing derivative lawsuits or making books and records requests, even though such an action, if successful, might otherwise have benefited us and our shareholders.

Anti-Takeover Effects of Some Provisions

Some provisions of our amended and restated certificate of formation and amended and restated bylaws could make the following more difficult:

- acquisition of control of us by means of a proxy contest or otherwise, or
- removal of our incumbent officers and directors.

These provisions, as well as our ability to issue preferred stock, are designed to discourage coercive takeover practices and inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of increased protection give us the potential ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us, and that the benefits of this increased protection outweigh the disadvantages of discouraging those proposals, because negotiation of those proposals could result in an improvement of their terms.

Registration Rights

Pursuant to the Investors' Rights Agreement, certain of our shareholders and their permitted transferees are entitled to the certain rights with respect to the registration of such shares for public resale under the Securities Act. If exercised, these registration rights would enable holders to transfer these shares under the registration statement without restriction under the Securities Act. See "Certain Relationships and Related Party Transactions—Investor Rights Agreement."

Listing

We have applied to list the Class A common stock on the Nasdaq Global Select Market under the symbol "EQPT."

Transfer Agent and Registrar

The transfer agent and registrar for the Class A common stock will be Computershare Inc.

MATERIAL U.S. FEDERAL TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF CLASS A COMMON STOCK

The following are material U.S. federal income and estate tax considerations of the ownership and disposition of our Class A common stock acquired in this offering by a "Non-U.S. Holder" that holds our Class A common stock as a capital asset for U.S. federal income tax purposes and does not own, and has not owned, actually or constructively, more than 5% of our Class A common stock. You are a Non-U.S. Holder for U.S. federal income tax purposes if you are a beneficial owner of our Class A common stock and are:

- a nonresident alien individual;
- a foreign corporation; or
- a foreign estate or trust.

You are not a Non-U.S. Holder if you are a nonresident alien individual present in the United States for 183 days or more in the taxable year of disposition, or if you are a former citizen or former resident of the United States for U.S. federal income tax purposes. If you are such a person, you should consult your tax advisor regarding the U.S. federal income tax consequences of the ownership and disposition of our Class A common stock.

If you are an entity or arrangement treated as a partnership for U.S. federal income tax purposes, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and your activities. Partners and beneficial owners in partnerships or other pass-through entities that own our Class A common stock should consult their own tax advisors as to the particular U.S. federal income and estate tax consequences applicable to them.

This discussion is based on the Code, administrative pronouncements, judicial decisions, and final, temporary and proposed Treasury regulations, changes to any of which subsequent to the date of this prospectus may affect the tax consequences described herein, possibly with retroactive effect. This discussion does not describe all of the tax consequences that may be relevant to you in light of your particular circumstances, including alternative minimum tax and Medicare contribution tax consequences and does not address any aspect of state, local or non-U.S. taxation, or any taxes other than income and estate taxes. In addition, this summary does not describe the U.S. federal income tax consequences applicable to you if you are subject to special treatment under U.S. federal income tax laws, including if you are a U.S. expatriate, a financial institution, an insurance company, a tax-exempt organization, a trader, broker or dealer in securities or currencies, a "controlled foreign corporation," a "passive foreign investment company," a person who acquired shares of our Class A common stock as compensation or otherwise in connection with the performance of services, or a person who has acquired shares of our Class A common stock as part of a straddle, hedge, conversion transaction or other integrated investment. You should consult your tax advisor with regard to the application of the U.S. federal tax laws to your particular situation, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

We have not sought and do not expect to seek any rulings from the U.S. Internal Revenue Service (the "IRS") regarding the matters discussed below. There can be no assurance that the IRS will not take positions concerning the tax consequences of the ownership or disposition of shares of our Class A common stock that differ from those discussed below.

Dividends

As discussed under "Dividend Policy" above, we do not currently expect to make distributions on our Class A common stock. In the event that we do make distributions of cash or other property, those distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. To the extent those distributions exceed our current and accumulated earnings and profits, they will constitute a return of capital, which will first reduce your basis in our Class A common stock, but not below zero, and then will be treated as gain from the sale of our Class A common stock, as described below under "—Gain on Disposition of Our Class A Common Stock."

Dividends paid to you generally will be subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty. In order to obtain a reduced rate of withholding, you will be required to provide a properly executed applicable IRS Form W-8 certifying your entitlement to benefits under a treaty. If you do not timely furnish the required documentation, but you qualify for a lower treaty rate, you may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. You should consult your tax advisor regarding your entitlement to benefits under any applicable income tax treaty.

If dividends paid to you are effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, are attributable to a permanent establishment or fixed base maintained by you in the United States), you will generally be taxed on the dividends in the same manner as a U.S. person. In this case, you will be exempt from the withholding tax discussed in the preceding paragraph, although you will be required to provide a properly executed IRS Form W-8ECI in order to claim an exemption from withholding. You should consult your tax advisor with respect to other U.S. tax consequences of the ownership and disposition of our Class A common stock, including the possible imposition of a branch profits tax at a rate of 30% (or a lower treaty rate) if you are a corporation.

Gain on Disposition of Our Class A Common Stock

Subject to the discussion below under "—Information Reporting and Backup Withholding" you generally will not be subject to U.S. federal income or withholding tax on gain realized on a sale or other taxable disposition of our Class A common stock unless:

- the gain is effectively connected with your conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained by you in the United States), or
- we are or have been a "United States real property holding corporation" as defined in the Code, at any time within the five-year period preceding the disposition or your holding period, whichever period is shorter, and our Class A common stock has ceased to be regularly traded on an established securities market prior to the beginning of the calendar year in which the sale or disposition occurs.

We believe that we are not, and do not anticipate becoming in the foreseeable future, a United States real property holding corporation.

If you recognize gain on a sale or other disposition of our Class A common stock that is effectively connected with your conduct of a trade or business in the United States (and if required by an applicable income tax treaty, is attributable to a permanent establishment or fixed base maintained by you in the United States), you will generally be taxed on such gain in the same manner as a U.S. person. You should consult your tax advisor with respect to other U.S. tax consequences of the ownership and disposition of our Class A common stock, including the possible imposition of a branch profits tax at a rate of 30% (or a lower treaty rate) if you are a corporation.

Information Reporting and Backup Withholding

Information returns are required to be filed with the IRS in connection with payments of distributions on our Class A common stock, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. Unless you comply with certification procedures to establish that you are not a U.S. person, information returns may also be filed with the IRS in connection with the proceeds from a sale or other disposition of our Class A common stock. You may be subject to backup withholding on payments on our Class A common stock or on the proceeds from a sale or other disposition of our Class A common stock unless you comply with certification procedures to establish that you are not a U.S. person or otherwise establish an exemption. Your provision of a properly executed applicable IRS Form W-8 certifying your non-U.S. status will permit you to avoid backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against your U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

FATCA

Provisions of the Code commonly referred to as "FATCA" require withholding of 30% on payments of dividends on our Class A common stock to "foreign financial institutions" (which is broadly defined for this purpose and in general includes investment vehicles) and certain other non-U.S. entities unless various U.S. information reporting and due diligence requirements (generally relating to ownership by U.S. persons of interests in or accounts with those entities) have been satisfied, or an exemption applies. Under proposed regulations promulgated by the Treasury Department on December 13, 2018, which state that taxpayers may rely on the proposed regulation until final regulations are issued, this withholding tax will not apply to the gross proceeds from the sale or other disposition of our Class A common stock. An intergovernmental agreement between the United States and an applicable foreign country may modify these requirements. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally may obtain a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). You should consult your tax advisor regarding the effects of FATCA on your investment in our Class A common stock.

Federal Estate Tax

Individual Non-U.S. Holders and entities the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers), should note that, absent an applicable treaty exemption, our Class A common stock will be treated as U.S.-situs property subject to U.S. federal estate tax.

THE SUMMARY OF MATERIAL U.S. FEDERAL INCOME AND ESTATE TAX CONSIDERATIONS ABOVE IS INCLUDED FOR GENERAL INFORMATION PURPOSES ONLY. YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISOR TO DETERMINE THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. INCOME, ESTATE AND OTHER TAX CONSIDERATIONS OF OWNING AND DISPOSING OF OUR CLASS A COMMON STOCK.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no market for our Class A common stock. Future sales of substantial amounts of our Class A common stock in the public market, or the perception that such sales may occur, could adversely affect market prices prevailing from time to time. Furthermore, because only a limited number of shares of Class A common stock will be available for sale shortly after this offering due to existing contractual and legal restrictions on resale as described below, there may be sales of substantial amounts of our Class A common stock in the public market after the restrictions lapse. This may adversely affect the prevailing market price and our ability to raise equity capital in the future.

Immediately prior to the completion of this offering, we will have shares of Class A common stock outstanding. All shares sold in this offering will be freely transferable without restriction or registration under the Securities Act, except for any shares purchased by one of our "affiliates," as that term is defined in Rule 144 under the Securities Act. The remaining shares will be "restricted securities" as defined in Rule 144. In addition, immediately prior to the completion of this offering, we will have shares of Class B common stock outstanding, which shares are convertible into our Class A common stock pursuant to our amended and restated certificate of formation, all of which will be deemed to be "restricted securities" as that term is defined under Rule 144 of the Securities Act. Restricted securities may be sold in the public market only if registered or if they qualify for an exemption from registration under Rule 144 or 701 of the Securities Act.

After the expiration of the contractual lock-up period described below, to the extent applicable, these shares may be sold in the public market only if registered or if they qualify for an exemption from registration under Rules 144 or 701 of the Securities Act. As a result of the contractual 180-day lock-up period described below and the provisions of Rules 144 and 701, these shares will be available for sale in the public market as follows:

Number of Shares	Date
	On the date of this prospectus.
	After 90 days from the date of this prospectus.
	After days from the date of this prospectus (subject, in some cases, to volume limitations).
	At various times after days from the date of this prospectus (subject, in some cases, to volume limitations).

Rule 144

In general, a person who has beneficially owned shares of Class A or Class B common stock that are restricted securities for at least six months would be entitled to sell such shares, provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, the sale and (ii) we are subject to, and in compliance with certain of, the Exchange Act periodic reporting requirements for at least 90 days before the sale, but this clause (ii) will not apply to the sale if such person has beneficially owned such shares for at least one year. Persons who have beneficially owned shares of Class A or Class B common stock that are restricted securities for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three-month period only a number of shares of Class A common stock that does not exceed the greater of either of the following:

- 1% of the number of shares of common stock then outstanding, which will equal approximately shares immediately after this offering, assuming no exercise of the underwriters' option to purchase additional shares; or
- the average weekly trading volume of shares of Class A common stock on the Exchange during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale;

provided, in each case, that we are subject to, and in compliance with certain of, the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales must also comply with the manner of sale and notice provisions of Rule 144 to the extent applicable.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who purchases shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of this offering is entitled to resell such shares 90 days after the effective date of this offering in reliance on Rule 144, without having to comply with the holding period requirements or other restrictions contained in Rule 701.

The SEC has indicated that Rule 701 will apply to typical stock options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after the date of this prospectus. Securities issued in reliance on Rule 701 are restricted securities and, subject to the contractual restrictions described below, beginning 90 days after the date of this prospectus, may be sold by persons other than "affiliates," as defined in Rule 144, subject only to the manner of sale provisions of Rule 144 and by "affiliates" under Rule 144 without compliance with the minimum holding period requirement.

Equity Incentive Plan

We intend to file one or more registration statements on Form S-8 under the Securities Act to register all shares of common stock issued or issuable pursuant to the exercise of outstanding options or vesting of outstanding RSUs and reserved for issuance under our stock-based compensation plans. We expect to file the registration statement or statements, which will become effective immediately upon filing, upon or shortly after the date of this prospectus. Shares covered by these registration statements will then be eligible for sale in the public markets, subject to vesting restrictions and any applicable holding periods, any applicable lock-up agreements described below and Rule 144 limitations applicable to affiliates. See "Compensation Discussion and Analysis" for a description of our equity compensation plans.

Registration Rights

Immediately prior to the completion of this offering, the holders of approximately shares of common stock (or approximately shares of common stock if the underwriters exercise their option to purchase additional shares in full) will be entitled to various rights with respect to the registration of these shares under the Securities Act. Registration of these shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of the registration statement, except for shares held by affiliates. See "Certain Relationships and Related Party Transactions—Investor Rights Agreement."

Lock-up Agreements

All of our directors and executive officers, the selling shareholders, and the holders of substantially all of our capital stock have agreed, subject to limited exceptions, for a period of 180 days after the date of this prospectus, not to (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for shares of common stock (collectively with the shares of common stock, the "lock-up securities"), (2) enter into any hedging, swap or other agreement or transaction that transfers, in whole or in part, any of the economic consequences of ownership of the lock-up securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of lock-up securities, in cash or otherwise, (3) make any demand for, or exercise any right with respect to, the registration of any lock-up securities, or (4) publicly disclose the intention to do any of the foregoing, in each case, without the prior written consent of Goldman Sachs & Co. LLC may waive the requirements of these lock-up agreements at any time in its sole discretion. See "Underwriting."

Additionally, the representatives have granted each of our Co-Founders an exception under their respective lock-up agreements to permit each of them to pledge a portion of their shares of our common stock owned by them or their affiliates to one or more banks, financial or other lending institutions as collateral or security for or in connection with one or more margin loans described herein or other loans, advances, or extensions of credit and, following the granting of such pledge, to further transfer or dispose of such pledged securities to the applicable lender or other third parties upon or in connection with any foreclosure upon such pledged securities or any enforcement of such pledge in accordance with the terms of documentation governing any such margin loan or other loan or other loan, advance, or extension of credit (including, without limitation, pursuant to any agreement or arrangement existing as of the date of the relevant lock-up agreement); provided, however, that for any agreement or arrangement amended in connection with this offering, (1) in the case of any transfer or distribution pursuant to a pledge or any other bona fide loan or pledge of the shares subject to the lock-up agreement, any transferee that acquires the shares of our common stock from each such lender agrees to be bound in writing by the terms of the lock-up agreement prior to such transfer, and (2) that the aggregate number of shares of our common stock pledged as collateral pursuant to any amendment to such margin loans by our Co-Founders during the lock-up period shall not, for each of Messrs. Jabbok and Willy Schlacks, exceed the number of pledged securities that were subject to the pledge prior to such amendment. As a result, the lock-up agreements permit an aggregate of up to shares of our common stock to be pledged as collateral pursuant to margin loans or other loan, advance, or extension of credit entered into by our Co-Founders or any of their affiliates.

UNDERWRITING

We, the selling shareholders, and the underwriters named below will enter into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC, Wells Fargo Securities, LLC, UBS Securities LLC, Citigroup Global Markets Inc., and Guggenheim Securities, LLC are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman Sachs & Co. LLC	
Wells Fargo Securities, LLC	
UBS Securities LLC	
Citigroup Global Markets Inc.	
Guggenheim Securities, LLC	
Citizens JMP Securities, LLC	
Truist Securities, Inc.	
Robert W. Baird & Co. Incorporated	
Oppenheimer & Co. Inc.	
KeyBanc Capital Markets Inc.	
Fifth Third Securities, Inc.	
SMBC Nikko Securities America, Inc.	
M&T Securities, Inc.	
Regions Securities LLC	
BTIG, LLC	
Wedbush Securities Inc.	
Total	

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional shares from the selling shareholders to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by us and the selling shareholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

Paid by the Company

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Paid by the Selling Stockholders

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

We have agreed with the underwriters that during the period of 180 days after the date of this prospectus, or the lock-up period, without the prior written consent of Goldman Sachs & Co. LLC on behalf of the underwriters, we will not (a) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the SEC a registration statement under the Securities Act relating to, any common stock or other securities substantially similar to our common stock, including but not limited to any options or warrants to purchase shares of common stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, common stock or any such substantially similar securities, or publicly disclose the intention to do any of the foregoing, or (b) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any common stock or such other securities (whether such transaction described in clause (a) or (b) is to be settled by delivery of common stock or such other securities, in cash or otherwise). These restrictions do not apply to: (i) the common stock to be sold to the underwriters in this offering; (ii) the Conversion, (iii) grants of equity awards and the issuance of shares of Class A or Class B common stock pursuant to the exercise, vesting or settlement of equity awards pursuant to an equity incentive plan in effect on the date of the underwriting agreement and described in this prospectus or otherwise in equity compensation arrangements described in this prospectus or any shares of Class A or Class B common stock issuable upon the conversion, exercise, or settlement of such awards, (iv) the filing of a registration statement on Form S-8 relating to securities granted or to be granted pursuant to an equity incentive plan in effect on the date of the underwriting agreement and described in this prospectus, (v) shares of Class A or Class B common stock issued upon the conversion or exchange of convertible or exchangeable securities outstanding as of the date of the underwriting agreement and described in this prospectus or any assumed benefit plan pursuant to an acquisition or similar strategic transaction, and (vi) the entry into any agreement providing for the issuance of shares of common stock or any security convertible into or exercisable for shares of common stock in connection with any bona fide licensing, commercialization, joint venture, technology transfer, acquisition, development collaboration, or other strategic transaction, provided that the issuance of any such securities pursuant to this clause (vi) shall not exceed 10% of the total number of shares of common stock outstanding immediately following the completion of the offering, and provided further that each recipient of such securities shall execute a lock-up agreement described below.

Our directors and executive officers, the selling stockholders and the holders of substantially all of our common stock, and securities convertible into, exchangeable for or that represent the right to receive common stock, have entered into lock-up agreements with the underwriters under which they have agreed that during the lock-up period, without the prior written consent of Goldman Sachs & Co. LLC on behalf of the underwriters, they will not (a) offer, sell, contract to sell, pledge, grant any option, right or warrant to purchase, purchase any option or contract to sell, lend or otherwise transfer or dispose of any shares of common stock or any securities convertible into, exchangeable for or that represent the right to receive shares of common stock, (b) engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or any other derivative transaction or instrument, however described or defined) which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge, or other disposition (whether by the undersigned or someone other than the undersigned), or transfer of any of the economic consequences of ownership, in whole or in part, directly or indirectly, of any common stock or such other securities, whether such transaction or arrangement (or instrument provided for thereunder) would be settled by delivery of common stock or such other securities, in cash or otherwise, (c) make any demand for or exercise any right with respect to the registration of any common stock or such other securities, provided that, to the extent the party has demand and/or piggyback registration rights, the foregoing shall not prohibit the undersigned from notifying the Company privately that it is or will be exercising its demand and/or piggyback registration rights following the expiration of the lock-up period and undertaking any preparations related thereto, including any confidential submission of a registration statement with the SEC during the lock-up period, provided that no

registration statement be publicly filed during the lock-up period, or (d) otherwise publicly announce any intention to do any of the foregoing described in (a), (b), or (c).

The foregoing restrictions on our directors, our executive officers and certain other individuals do not apply to, among other things, and subject in certain cases to various conditions: (a) transfers, distributions, or dispositions: (i) as bona fide gifts, charitable contributions or for bona fide estate planning purposes, (ii) pursuant to a will, testamentary document or intestate succession, (iii) to any member of the holder's immediate family or to any trust for the direct or indirect benefit of the holder or the immediate family of the holder, (iv) to a corporation, partnership, limited liability company, investment fund or other entity beneficially owned or controlled by the holder or the holder's immediate family, (v) to a nominee or custodian of a person or entity to whom a distribution, disposition or transfer would be permissible under clauses (i) through (iv) or (vi), (vi) by a business entity (A) to an affiliated or controlled entity or (B) as part of a distribution, transfer or disposition without consideration by the holder to its stockholders, partners, members or other equity holders, (vii) by operation of law, such as pursuant to a court or regulatory agency, pursuant to a qualified domestic order or in connection with a divorce settlement or decree or separation agreement, (viii) to us or our affiliates, if the holder is a current or former employee or consultant of ours or otherwise provides services to us, upon death, disability or termination of service, (ix) if the holder is not our officer or director, pursuant to transactions involving securities acquired from the underwriters in this offering or in open market transactions following the consummation of this offering, (x) to us upon the vesting, settlement or exercise of restricted stock units, options, warrants or other equity or equity-based awards or any security convertible into or exercisable or exchangeable for shares of our common stock (including, in each case, by way of "net" or "cashless" exercise) granted under a stock incentive plan or other equity award plan or pursuant to the terms of convertible securities described in this prospectus (including for the payment of tax withholdings or remittance payments), or (xi) to us if such transfer is required by our Clawback Policy with respect to the recoupment of incentive-based compensation; (b) the establishment of a trading plan pursuant to Rule 10b5-1 under the Exchange Act; provided that no transfers occur under such plan during such lock-up period; (c) transfers pursuant to a bona fide third-party tender offer, merger, consolidation or other similar transaction involving a change of control transaction and that has been made to all holders of our capital stock; (d) participation in the Conversion, provided that any such shares of Class A common stock or Class B common stock received in such transaction shall be subject to the terms of the lock-up agreement; (e) sales of shares of common stock or other securities subject to the lock-up agreements in the open market to generate such amount of net proceeds to the holder in an aggregate amount up to the total amount of taxes or estimated taxes (as applicable) that become due as a result of the vesting and/or settlement of equity grants held by the holder and issued pursuant to a plan or arrangement described in this prospectus; (f) sales pursuant to the underwriting agreement; or (g) conversion by our Co-Founders of shares of Class B common stock into shares of Class A common stock.

Additionally, the representatives have granted each of our Co-Founders an exception under their respective lock-up agreements to permit each of them to pledge a portion of their shares of our common stock owned by them or their affiliates to one or more banks, financial or other lending institutions as collateral or security for or in connection with one or more margin loans described herein or other loans, advances, or extensions of credit and, following the granting of such pledge, to further transfer or dispose of such pledged securities to the applicable lender or other third parties upon or in connection with any foreclosure upon such pledged securities or any enforcement of such pledge in accordance with the terms of documentation governing any such margin loan or other loan or other loan, advance, or extension of credit (including, without limitation, pursuant to any agreement or arrangement existing as of the date of the relevant lock-up agreement); provided, however, that for any agreement or arrangement amended in connection with this offering, (1) in the case of any transfer or distribution pursuant to a pledge or any other bona fide loan or pledge of the shares subject to the lock-up agreement, any transferee that acquires the shares of our common stock from each such lender agrees to be bound in writing by the terms of the lock-up agreement prior to such transfer, and (2) that the aggregate number of shares of our common stock pledged as collateral pursuant to any amendment to such margin loans by our Co-Founders during the lock-up period shall not, for each of Messrs. Jabbok and Willy Schlacks, exceed the number of pledged securities that were subject to the pledge prior to such amendment. As a result, the lock-up agreements permit an aggregate of up to shares of our common stock to be pledged as collateral pursuant to margin loans or other loan, advance, or extension of credit entered into by our Co-Founders or any of their affiliates.

Prior to the offering, there has been no public market for the shares. The initial public offering price has been negotiated among us, the selling shareholders, and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be our historical performance, estimates of our business potential and earnings prospects, an assessment of our management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to list our Class A common stock on the Nasdaq Global Select Market under the symbol "EQPT." We do not intend to apply to have our Class B common stock listed on a national securities exchange.

In connection with the offering, the underwriters may purchase and sell shares of Class A common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional shares for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the Class A common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of Class A common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of our Class A common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of our Class A common stock. As a result, the price of our Class A common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the Exchange, in the over-the-counter market or otherwise.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $. We have also agreed to reimburse the underwriters for certain FINRA-related expenses incurred by them in connection with the offering in an amount up to $.

We and the selling shareholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

Other Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to us and our affiliates, for which they received or will receive customary fees and expenses. For example, Goldman Sachs & Co. LLC served as a bookrunning manager in connection with our offering of $500 million aggregate principal amount of 8.000% senior secured second lien notes due 2033, for which they received customary fees and commissions. Additionally, Goldman Sachs & Co. LLC

served as a bookrunning manager in connection with our offering of $600 million aggregate principal amount of 8.625% senior secured second lien notes due 2032, for which they received customary fees and commissions.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors, and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities, and/or instruments of ours or our affiliates (directly, as collateral securing other obligations or otherwise). The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas, and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long, and/or short positions in such assets, securities and instruments.

Selling Restrictions

Other than in the United States, no action has been taken by us, the selling shareholders, or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

European Economic Area

In relation to each Member State of the European Economic Area (each, a "Member State"), no shares of Class A common stock have been offered or will be offered pursuant to this offering to the public in that Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation (as defined below), except that offers of shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation (as defined below);

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the underwriters for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation, provided that no such offer of shares of common stock shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation and each person who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with each of the representatives and us that it is a "qualified investor" as defined in the Prospectus Regulation.

In the case of any shares of Class A common stock being offered to a financial intermediary as that term is used in Article 5 of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a nondiscretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares of Class A common stock to the public other than their offer or resale in a Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares of Class A common stock in any Member State means the communication in any form and by means of sufficient information on the terms of the offer and the shares of Class A common stock to be offered so as to enable an investor to decide to purchase shares of Class A common stock, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

United Kingdom

No shares of Class A common stock have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the shares of Class A common stock which has been approved by the Financial Conduct Authority, except that the shares of Class A common stock may be offered to the public in the United Kingdom at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation (as defined below);

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the underwriters for any such offer; or

(c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 ("FSMA");

provided that no such offer of the shares of Class A common stock shall require any underwriter to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the shares of Class A common stock in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares of Class A common stock and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and each person who initially acquires any shares of Class A common stock or to whom any offer is made will be deemed to have represented, warranted and agreed to and with each of the underwriters and us that it is a qualified investor within the meaning of Article 2(e) of the UK Prospectus Regulation.

Each person in the UK who receives any communication in respect of, or who acquires any of our shares of Class A common stock under, the offers to the public contemplated in this prospectus, or to whom our shares of Class A common stock are otherwise made available, will be deemed to have represented, warranted, acknowledged and agreed to and with us, the underwriters and their respective affiliates that it meets the criteria outlined in this section.

This prospectus is only for distribution to and directed at: (i) in the United Kingdom, persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") and high net worth entities falling within Article 49(2)(a) to (d) of the Order; (ii) are persons falling within Article 49(2)(a) to (d)("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order; (iii) persons who are outside the United Kingdom; and (iv) persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). The shares of Class A common stock will only be available to, and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such shares will be engaged only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this prospectus or any of its contents.

Canada

The shares of Class A common stock may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares of Class A common stock must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Dubai International Financial Centre

This prospectus relates to an "Exempt Offer" in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the "DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares of our Class A common stock to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus, you should consult an authorized financial advisor.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus nor any other offering or marketing material relating to the offering, us, or the shares of Class A common stock have been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus will not be filed with, and the offer of shares of Class A common stock will not be supervised by, FINMA, and the offer of shares of Class A common stock has not been and will not be authorized under CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares of Class A common stock.

Hong Kong

The shares of Class A common stock have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation

or document relating to the shares of Class A common stock has been or may be issued or has been or may be in the possession of any person for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares of Class A common stock which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Australia

No placement document, prospectus, product disclosure statement, or other disclosure document has been lodged with the Australian Securities and Investments Commission in relation to this offering. This prospectus does not constitute a prospectus, product disclosure statement, or other disclosure document under Chapter 6D.2 of the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement, or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons, or the Exempt Investors, who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act), or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise, or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation, or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Israel

In the State of Israel this prospectus shall not be regarded as an offer to the public to purchase shares of Class A common stock under the Israeli Securities Law, 5728—1968, which requires a prospectus to be published and authorized by the Israel Securities Authority, if it complies with certain provisions of Section 15 of the Israeli Securities Law, 5728–1968, including, inter alia, if: (i) the offer is made, distributed or directed to not more than 35 investors, subject to certain conditions (the "Addressed Investors"), or (ii) the offer is made, distributed or directed to certain qualified investors defined in the First Addendum of the Israeli Securities Law, 5728—1968, subject to certain conditions (the "Qualified Investors"). The Qualified Investors shall not be taken into account in the count of the Addressed Investors and may be offered to purchase securities in addition to the 35 Addressed Investors. We have not and will not take any action that would require it to publish a prospectus in accordance with and subject to the Israeli Securities Law, 5728—1968. We have not and will not distribute this prospectus or make, distribute or direct an offer to subscribe for our Class A common stock to any person within the State of Israel, other than to Qualified Investors and up to 35 Addressed Investors.

Qualified Investors may have to submit written evidence that they meet the definitions set out in of the First Addendum to the Israeli Securities Law, 5728—1968. In particular, we may request, as a condition to be offered Class A common stock, that Qualified Investors will each represent, warrant and certify to us and/or to anyone acting on our behalf: (i) that it is an investor falling within one of the categories listed in the First Addendum to the Israeli Securities Law, 5728—1968; (ii) which of the categories listed in the First Addendum to the Israeli Securities Law, 5728—1968 regarding Qualified Investors is applicable to it; (iii) that it will abide by all provisions set forth in the Israeli Securities Law, 5728—1968 and the regulations promulgated thereunder in connection with the offer to be issued Class A common stock; (iv) that the shares of Class A common stock that it will be issued are, subject to

exemptions available under the Israeli Securities Law, 5728—1968: (a) for its own account; (b) for investment purposes only; and (c) not issued with a view to resale within the State of Israel, other than in accordance with the provisions of the Israeli Securities Law, 5728—1968; and (v) that it is willing to provide further evidence of its Qualified Investor status. Addressed Investors may have to submit written evidence in respect of their identity and may have to sign and submit a declaration containing, inter alia, the Addressed Investor's name, address and passport number or Israeli identification number.

Japan

The shares of Class A common stock have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA") and no shares of Class A common stock will be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person "resident" in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares of Class A common stock may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares of Class A common stock are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor;

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor;

the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for six months after that corporation has acquired the shares under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law; or

(d) as specified in Section 276(7) of the SFA; or

Singapore Securities and Futures Act Product Classification—Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the shares of Class A common stock are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and

Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

United Arab Emirates

The shares of Class A common stock have not been, and will not be, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Center) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Center) governing the issue, offering and sale of securities. Further, this prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Center) and is not intended to be a public offer. This prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority, Financial Services Regulatory Authority or the Dubai Financial Services Authority.

Brazil

The offer and sale of the shares of Class A common stock have not been and will not be registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários, or "CVM") and, therefore, will not be carried out by any means that would constitute a public offering in Brazil under CVM Resolution No 160, dated 13 July 2022, as amended or unauthorized distribution under Brazilian laws and regulations. The shares of Class A common stock may only be offered to Brazilian professional investors (as defined by applicable CVM regulation), who may only acquire the securities through a non-Brazilian account, with settlement outside Brazil in non-Brazilian currency. The trading of these securities on regulated securities markets in Brazil is prohibited.

LEGAL MATTERS

Certain matters of U.S. federal and New York State law will be passed upon for us by Davis Polk & Wardwell LLP, New York, New York and for the underwriters by Latham & Watkins LLP, New York, New York. The validity of the issuance of the shares of Class A common stock offered hereby will be passed upon for us by Holland & Knight LLP.

EXPERTS

The consolidated financial statements of EquipmentShare.com Inc and subsidiaries as of December 31, 2024 and 2023, and for each of the years in the three-year period ended December 31, 2024, have been included herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the Class A common stock offered hereby. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. For further information with respect to the company and its Class A common stock, reference is made to the registration statement and the exhibits and any schedules filed therewith. Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance, if such contract or document is filed as an exhibit, reference is made to the copy of such contract or other document filed as an exhibit to the registration statement, each statement being qualified in all respects by such reference. The SEC maintains an Internet site at www.sec.gov that contains reports, proxy and information statements and other information we have filed electronically with the SEC.

As a result of the offering, we will be required to file periodic reports and other information with the SEC. We also maintain an Internet site at https://www.equipmentshare.com/. Our website and the information contained therein or connected thereto shall not be deemed to be incorporated into this prospectus or the registration statement of which it forms a part.

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EQUIPMENTSHARE.COM INC AND SUBSIDIARIES

Condensed Consolidated Financial Statements
As of and for the Nine Months Ended September 30, 2025 and 2024

EQUIPMENTSHARE.COM INC AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
Unaudited
(In millions, except par value)

	September 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	$ 401.8	$ 406.5
Accounts receivable, net ($27.5 and $36.3, respectively, due from related parties)	723.1	563.2
Inventories	404.1	331.5
Prepaid costs	133.2	42.5
Other current assets	83.0	63.9
Total current assets	1,745.2	1,407.6
Rental equipment, net	2,970.8	2,334.8
Property and other fixed assets, net	489.5	339.3
Capitalized software, net	111.2	92.0
Right of use assets, operating	660.6	569.2
Investments in non-consolidated affiliates	59.6	53.8
Goodwill	23.3	1.8
Other assets	30.4	17.2
Total assets	$ 6,090.6	$ 4,815.7
LIABILITIES, PERPETUAL PREFERRED STOCK, AND EQUITY		
Accounts payable ($0.6 and $1.4, respectively, due to related parties)	$ 121.1	$ 91.5
Accrued liabilities ($0.1 and $3.5, respectively, due to related parties)	454.3	344.3
Manufacturer flooring plans payable	111.2	107.8
Current portion of long-term debt	7.2	18.7
Current portion of operating lease liabilities	65.6	58.7
Current portion of finance lease liabilities	24.1	16.8
Current portion of financing obligations	10.0	20.1
Total current liabilities	793.5	657.9
Long-term debt, net of current portion, original issue discounts, and debt issuance costs	3,602.4	2,527.9
Operating lease liabilities, net of current portion ($14.5 and $24.8, respectively, due to related parties)	641.1	555.4
Finance lease liabilities, net of current portion ($29.6 and $29.0, respectively, due to related parties)	143.2	70.7
Financing obligations, net of current portion	86.3	98.9
Deferred tax liabilities	3.3	30.7
Other liabilities	1.0	1.2
Total liabilities	5,270.8	3,942.7
Perpetual preferred stock, net - $0.00000125 par value, 14.6 shares authorized, 13.8 shares issued and outstanding at September 30, 2025 and December 31, 2024	348.5	323.9
Common stock - $0.00000125 par value, 272.5 shares authorized, 78.6 and 77.7 shares issued and outstanding at September 30, 2025 and December 31, 2024, respectively	—	—
Convertible preferred stock, net - $0.00000125 par value, 148.6 shares authorized, 142.0 shares issued and outstanding at September 30, 2025 and December 31, 2024	430.0	430.0
Treasury stock, at cost, 4.7 shares at September 30, 2025 and December 31, 2024	(6.8)	(6.8)
Additional paid-in-capital	100.9	113.4
(Accumulated deficit) Retained earnings	(53.9)	8.3
Accumulated other comprehensive income	1.1	4.2
Total equity	471.3	549.1
Total liabilities, perpetual preferred stock, and equity	$ 6,090.6	$ 4,815.7

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

EQUIPMENTSHARE.COM INC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
Unaudited
(In millions, except per share data)

	Nine Months Ended September 30	
	2025	**2024**
REVENUES		
Equipment rental and related services	$ 1,743.6	$ 1,344.1
Equipment sales ($78.7 and $219.5, respectively, from related parties)	790.2	707.9
Equipment parts and supplies and services	197.5	112.9
Platform:		
Telematics	34.7	22.3
Other	41.4	23.0
Total revenues	2,807.4	2,210.2
COST OF REVENUES		
Direct operating costs	572.1	499.5
OWN Program payouts ($45.2 and $56.1, respectively, to related parties)	512.3	287.7
Equipment sales	654.0	563.2
Platform expense	38.0	22.5
Depreciation and amortization	232.6	232.7
Total cost of revenues	2,009.0	1,605.6
Gross profit	798.4	604.6
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	680.5	508.0
Operating income	117.9	96.6
OTHER INCOME (EXPENSE)		
Gain on sale of properties and other assets	0.4	19.8
Interest expense	(206.9)	(192.0)
Other income, net ($6.4 and $2.8, respectively, from related parties)	40.1	18.4
Total other expense, net	(166.4)	(153.8)
LOSS BEFORE INCOME TAX BENEFIT	(48.5)	(57.2)
Benefit for income taxes	(23.3)	(10.0)
NET LOSS	$ (25.2)	$ (47.2)
Loss attributable to noncontrolling interests	—	0.2
Deemed dividends on perpetual preferred stock	(26.0)	(29.0)
Net loss attributable to shareholders	$ (51.2)	$ (76.0)
Weighted average common shares outstanding:		
Basic	78.0	77.2
Diluted	78.0	77.2
Loss per common share		
Basic	$ (0.66)	$ (0.99)
Diluted	$ (0.66)	$ (0.99)

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

EQUIPMENTSHARE.COM INC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
Unaudited
(In millions)

	Nine Months Ended September 30	
	2025	**2024**
Net loss	$ (25.2)	$ (47.2)
Other comprehensive income, net of tax:		
Change in fair value of derivative instruments	(2.7)	(4.6)
Foreign currency translation adjustment	(0.4)	(0.1)
Comprehensive loss	(28.3)	(51.9)
Comprehensive loss attributable to noncontrolling interests	—	0.2
Comprehensive loss attributable to shareholders	$ (28.3)	$ (51.7)

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

EQUIPMENTSHARE.COM INC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF PERPETUAL PREFERRED STOCK AND EQUITY
Unaudited
(In millions)

	Perpetual Preferred Stock, net		Common Stock		Convertible Preferred Stock, net		Treasury Stock	Additional Paid-In Capital	(Accumulated Deficit) Retained Earnings	Accumulate Other Comprehensive Income	Total Stockholders' Equity	Noncontrolling Interests in Subsidiary	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount							
Balance at January 1, 2025	13.8	323.9	77.7	$ –	142.0	$ 430.0	$ (6.8)	$ 113.4	$ 8.3	$ 4.2	$ 549.1	$ –	$ 549.1
Net loss	–	–	–	–	–	–	–	–	(25.2)	–	(25.2)	–	(25.2)
Change in fair value of derivative instruments, net of tax	–	–	–	–	–	–	–	–	–	(2.7)	(2.7)	–	(2.7)
Foreign currency translation adjustment	–	–	–	–	–	–	–	–	–	(0.4)	(0.4)	–	(0.4)
Accretion of perpetual preferred stock to redemption value	–	24.6	–	–	–	–	–	(24.6)	–	–	(24.6)	–	(24.6)
Dividends on perpetual preferred stock	–	–	–	–	–	–	–	–	(37.0)	–	(37.0)	–	(37.0)
Acquisition of business and other assets	–	–	0.6	–	–	–	–	7.2	–	–	7.2	–	7.2
Exercises of stock options	–	–	0.3	–	–	–	–	1.9	–	–	1.9	–	1.9
Stock-based compensation	–	–	–	–	–	–	–	3.0	–	–	3.0	–	3.0
Balance at September 30, 2025	13.8	$ 348.5	78.6	$ –	142.0	$ 430.0	$ (6.8)	$ 100.9	$ (53.9)	$ 1.1	$ 471.3	$ –	$ 471.3

	Perpetual Preferred Stock, net		Common Stock		Convertible Preferred Stock, net		Treasury Stock	Additional Paid-In Capital	(Accumulated Deficit) Retained Earnings	Accumulate Other Comprehensive Income	Total Stockholders' Equity	Noncontrolling Interests in Subsidiary	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount							
Balance at January 1, 2024	13.8	284.0	76.9	$ –	142.0	$ 427.7	$ (6.5)	$ 137.9	$ 25.4	$ 4.2	$ 588.7	$ 0.2	$ 588.9
Impact of adoption of ASU 2020-06	–	–	–	–	–	2.3	–	(2.3)	–	–	–		–
Net loss	–	–	–	–	–	–	–	–	(47.2)	–	(47.2)	(0.2)	(47.4)
Change in fair value of derivative instruments, net of tax	–	–	–	–	–	–	–	–	–	(4.6)	(4.6)	–	(4.6)
Foreign currency translation adjustment	–	–	–	–	–	–	–	–	–	(0.1)	(0.1)	–	(0.1)
Accretion of perpetual preferred stock to redemption value	–	29.2	–	–	–	–	–	(29.2)	–	–	(29.2)	–	(29.2)
Dividends on perpetual preferred stock	–	–	–	–	–	–	–	–	(9.0)	–	(9.0)	–	(9.0)
Repurchases of common stock	–	–	–	–	–	–	(0.3)	–	–	–	(0.3)	–	(0.3)
Exercises of stock options	–	–	0.6	–	–	–	–	1.8	–	–	1.8	–	1.8
Stock-based compensation	–	–	–	–	–	–	–	3.1	–	–	3.1	–	3.1
Balance at September 30, 2024	13.8	$ 313.2	77.5	$ –	142.0	$ 430.0	$ (6.8)	$ 111.3	$ (30.8)	$ (0.5)	$ 503.2	$ –	$ 503.2

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

EQUIPMENTSHARE.COM INC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited
(In millions)

	Nine Months Ended September 30	
	2025	**2024**
OPERATING ACTIVITIES		
Net loss	$ (25.2)	$ (47.2)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization expense	261.6	244.5
Gain on sale of properties and other assets	(0.4)	(19.8)
Amortization of debt issuance costs and original issue discounts	15.9	14.9
Allowance for credit losses and doubtful accounts	19.0	16.6
Change in operating lease cost	85.2	121.0
Stock-based compensation expense	3.0	3.1
Deferred taxes	(25.0)	(10.5)
Other	(23.3)	(0.5)
Change in operating assets and liabilities:		
Accounts receivable	(170.8)	(206.1)
Inventories	(45.9)	(71.6)
Prepaid costs and other assets	(100.1)	(22.2)
Accounts payable and manufacturer flooring plans payable	(25.5)	35.7
Accrued liabilities	104.8	144.7
Operating lease liabilities	(86.3)	(98.0)
Other liabilities	(0.4)	(0.4)
Net cash (used in) provided by operating activities	(13.4)	104.2
INVESTING ACTIVITIES		
Purchases of rental equipment ($26.9 and $112.3, respectively, from related parties)	(1,297.1)	(1,053.9)
Proceeds from sale of rental equipment ($54.9 and $100.8, respectively, from related parties)	603.7	421.9
Purchases of and deposits on property and other fixed assets	(197.4)	(158.7)
Proceeds from sale of property and other fixed assets	1.5	98.3
Investments in internally developed software	(29.8)	(25.4)
Purchases of investments in equity and debt securities	(27.4)	(21.1)
Proceeds from sale of investments in equity and debt securities	12.1	9.3
Acquisition of businesses, net of cash acquired	(43.6)	(0.4)
Net cash used in investing activities	(978.0)	(730.0)
FINANCING ACTIVITIES		
Payments on long-term debt and finance leases	(323.2)	(1,151.3)
Proceeds from long-term debt, net	1,365.5	1,749.0
Payments of deferred financing costs	(2.5)	(3.9)
Payments on financing obligations	(17.3)	(39.1)
Proceeds on financing obligations	0.7	40.9
Dividends paid on perpetual preferred stock	(37.0)	(9.0)
Repurchases of common stock	—	(0.3)
Exercise of stock options	1.9	1.8
Other	(1.4)	—
Net cash provided by financing activities	986.7	588.1

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

EQUIPMENTSHARE.COM INC AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
Unaudited
(In millions)

Net decrease in cash and cash equivalents	(4.7)	(37.7)
Cash and cash equivalents, beginning of period	406.5	316.3
Cash and cash equivalents, end of period	$ 401.8	$ 278.6
SUPPLEMENTAL CASH FLOW DISCLOSURES:		
Cash paid for interest	$ 172.1	$ 132.4
Cash paid for income taxes	1.3	1.6
NON-CASH ACTIVITIES:		
Purchase of rental equipment remaining in accounts payable	$ 39.9	$ 14.4
Purchase of property and other fixed assets remaining in accounts payable	8.8	5.7
Accretion of perpetual preferred stock to redemption value	24.6	29.2
Equity issued in exchange for acquisition of business and other assets	7.2	—

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

1. BUSINESS

EquipmentShare.com Inc and subsidiaries ("EquipmentShare" or the "Company") was organized in 2014 and commenced operations on January 1, 2015. Effective June 30, 2025, EquipmentShare.com Inc changed its jurisdiction of incorporation from the state of Delaware to the state of Texas.

The Company is a vertically integrated platform that combines proprietary technology, a connected equipment fleet, and a nationwide operational footprint to serve the construction industry. More than a rental company, EquipmentShare delivers jobsite visibility and control through its cloud-based platform ("T3"), which integrates embedded telematics hardware, software applications, and real-time data to support both customers and internal operations. The T3 platform is original equipment manufacturer ("OEM")-agnostic and gives the Company and its rental customers the ability to track mixed fleets, maximize utilization, reduce unplanned downtime, streamline maintenance, and improve jobsite security and operator accountability.

The Company utilizes its proprietary T3 platform in its equipment rental and service operations to manage construction equipment that is owned by the Company, as well as construction equipment that is leased from third party participants in the Company's "OWN Program." Under the OWN Program, participants may purchase from the Company new or used (typically less than four years old) equipment which is fully enabled with T3. Concurrently, the participant and the Company enter into a lease agreement whereby this qualified equipment is placed on the Company's T3 platform, to be rented to third party users. Rental revenue generated from equipment enrolled under the OWN Program is divided and shared between the Company and the owner of the equipment, and for the duration of the arrangement the Company manages the owner's equipment utilizing the T3 platform. At the end of the sharing period under the OWN Program, the Company may assist the owner with remarketing services if the equipment is to be sold in the market as used construction equipment. The Company also offers several add-on services to the owner of the equipment.

In addition to equipment rentals, the Company also offers complementary products and services, such as equipment parts, supplies, services, and select jobsite support offerings. These products and services are integrated with the T3 platform to support broader jobsite needs as part of the Company's equipment rental and services operations. The Company offers new and used equipment for sale to customers. Separately, the Company offers telematics subscriptions (software-as-a-service), supported by embedded telematics hardware to customers who use the digital tools to monitor fleet performance, manage maintenance, and oversee jobsite activity through a single platform. The Company develops and enhances these tools and services with input from customers. The Company also retails building materials and hardware supplies to customers.

The Company continues to expand its integrated equipment rental and equipment asset management operations into new market locations. As ofSeptember 30, 2025, the Company had 342 full-service branch locations, 9 dealership sites, and 22 building materials and hardware retail stores across 45 states in the U.S. The Company's full-service, technology enabled approach provides multiple points of customer contact and enables it to maintain a high-quality, diversified rental fleet with an effective distribution channel for fleet disposal and provides crossover opportunities among new and used equipment sales, rental, parts, and service operations. The Company is an authorized dealer for JLG, Takeuchi, Skyjack, Genie, and other major brands of construction and aerial equipment, and offers sales, rentals, parts, and service.

2. BASIS OF PRESENTATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation: The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") for interim financial information. Accordingly, certain information and footnote disclosures required by GAAP for complete financial statements have been condensed or omitted. In the opinion of the Company, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of its financial position as of September 30, 2025, and its results of operations, changes in perpetual preferred stock and equity, and cash flows, for the nine months ended September 30, 2025 and 2024. The condensed consolidated balance sheet at December 31, 2024, was derived from the Company's Audited Consolidated Financial Statements as of and for the year ended December 31, 2024. These unaudited condensed consolidated financial

statements should be read in conjunction with the Company's Audited Consolidated Financial Statements as of and for the year ended December 31, 2024. Interim results of operations are not necessarily indicative of the results of the full year.

The Company's significant accounting policies are described in Note 2 of the Company's Audited Consolidated Financial Statements as of and for the year ended December 31, 202. There have been no significant changes to those accounting policies in the Company's preparation of the accompanying condensed consolidated financial statements as of and for the nine months ended September 30, 2025.

Use of Estimates: Management used estimates and assumptions in preparing these financial statements in accordance with U.S. generally accepted accounting principles. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities, and the reported revenues and expenses. As future events and their effects cannot be determined with precision, actual results could differ from the estimates that were used.

Recently Issued Accounting Pronouncements and Disclosure Rules

Recently Adopted Accounting Pronouncements: In August 2020, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update ("ASU") 2020-06,*Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*. This guidance simplifies the accounting for convertible instruments primarily by eliminating the existing cash conversion and beneficial conversion models within Subtopic 470-20. This guidance is effective for annual periods beginning after December 15, 2023. The Company adopted this guidance on January 1, 2024, using the modified retrospective approach. The adoption of ASU 2020-06 resulted in the elimination of the Company's Series A-2 beneficial conversion feature of $2.3 million, increasing convertible preferred stock by $2.3 million with a corresponding decrease to additional paid-in capital.

Accounting Pronouncements Not Yet Adopted:

Improvements to Income Tax Disclosures
In December 2023, the FASB issued ASU 2023-09,*Income Taxes (Topic 740): Improvements to Income Tax Disclosures,* 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. ASU 2023-09 should be applied on a prospective basis, but retrospective application is permitted. The Company is currently evaluating this new disclosure guidance and will adopt in accordance with the effective date.

Disaggregation of Income Statement Expenses
In November 2024, the FASB issued ASU 2024-03,*Income Statement - Reporting Comprehensive Income -Expense Disaggregation Disclosures (Subtopic 220-40),* which is intended to improve the disclosures about a public entity's expenses and address requests from investors for more detailed information about the types of expenses in commonly presented expense captions. The guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted for annual financial statements that have not yet been issued or made available for issuance. ASU 2024-03 should be applied on a prospective basis, but retrospective application is permitted. The Company is currently evaluating the potential impact of adopting this new guidance on its consolidated financial statements and related disclosures.

Improvements to the Accounting for Internal-Use Software
In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*which amends the guidance in ASC 350-40, *Intangibles - Goodwill and Other - Internal-Use Software* The amendments modernize the recognition and disclosure framework for internal-use software costs, removing the previous "development stage" model and introducing a more judgment-based approach. ASU 2025-06 is effective for fiscal years beginning after

December 15, 2027, with early adoption permitted. The Company is currently evaluating the potential impact of ASU 2025-06 on its consolidated financial statements and related disclosures.

3. ACCOUNTS RECEIVABLE, NET

Accounts receivable, net, consist of the following (In millions):

	September 30, 2025	December 31, 2024
Equipment rental and related services	$ 492.1	$ 386.5
Equipment sales	26.8	55.0
Equipment parts, supplies and services	187.8	102.7
Billed or uninvoiced OEM reimbursement receivables	78.2	61.7
Total accounts receivable	784.9	605.9
Allowance for credit losses and doubtful accounts	(61.8)	(42.7)
Accounts receivable, net	$ 723.1	$ 563.2

4. INVENTORY

Inventories consist of the following (In millions):

	September 30, 2025	December 31, 2024
Equipment inventory	$ 144.4	$ 148.1
Equipment parts	175.6	130.1
Telematics hardware	53.8	35.8
Building materials, supplies, small tools, and other	30.3	17.5
Total inventories	$ 404.1	$ 331.5

5. RENTAL EQUIPMENT, NET

Rental equipment, net, consist of the following (In millions):

	September 30, 2025	December 31, 2024
Rental equipment	$ 3,684.9	$ 2,929.7
Installed telematics tracker devices	77.6	67.5
Total rental equipment	3,762.5	2,997.2
Less: accumulated depreciation	(791.7)	(662.4)
Rental equipment, net	$ 2,970.8	$ 2,334.8

The Company recognized depreciation expense of $217.7 million and $225.6 million for the nine months ended September 30, 2025 and 2024, respectively, included within depreciation and amortization as a component of cost of revenues on the condensed consolidated statements of operations.

6. PROPERTY AND OTHER FIXED ASSETS, NET

Property and other fixed assets, net, consist of the following (In millions):

	September 30, 2025	December 31, 2024
Furniture, fixtures, office equipment and other	$ 159.8	$ 124.8
Leasehold improvements	148.5	95.6
Buildings and improvements	162.6	87.2
Construction in progress	77.0	56.7
Land	44.6	47.9
Total property and other fixed assets	592.5	412.2
Less: accumulated depreciation	(103.0)	(72.9)
Total property and other fixed assets, net	$ 489.5	$ 339.3

The Company recognized depreciation expense of $29.0 million and $11.9 million for the nine months ended September 30, 2025 and 2024, respectively, included in selling, general and administrative expenses on the condensed consolidated statements of operations.

7. CAPITALIZED SOFTWARE, NET

Capitalized software, net, consists of the following (In millions):

	September 30, 2025	December 31, 2024
Capitalized software	$ 147.6	$ 113.5
Less: accumulated amortization	(36.4)	(21.5)
Total capitalized software, net	$ 111.2	$ 92.0

The Company recognized amortization expense of $14.9 million and $7.1 million for the nine months ended September 30, 2025 and 2024, respectively, included within depreciation and amortization as a component of cost of revenues on the condensed consolidated statements of operations.

8. ACCRUED LIABILITIES

Accrued liabilities consist of the following (In millions):

	September 30, 2025	December 31, 2024
Accrued equipment purchases	$ 112.6	$ 101.4
Accrued salaries and benefits	63.3	37.1
Accrued interest	58.3	32.6
Accrued expenses	52.7	31.2
Payable to OWN Program participants	52.5	46.0
Insurance claims, including incurred but not reported	36.9	28.9
Deferred revenue	29.4	19.8
Real estate and personal property tax payable	18.8	8.4
Manufacturer liability	11.8	4.5
Sales and income taxes payable	10.2	15.4
Other	7.8	19.0
Total accrued liabilities	$ 454.3	$ 344.3

9. LONG-TERM DEBT AND LINES OF CREDIT

The Company had the following outstanding amounts of long-term debt (In millions):

	September 30, 2025	December 31, 2024
Long-term debt and lines of credit:		
Asset based revolving credit facility, bearing interest at a rate of 6.26%, secured by equipment and other current assets	$ 1,528.6	$ 464.6
Senior Secured Second Lien Notes bearing interest at a rate of 9.00%	1,034.5	1,034.5
Senior Secured Second Lien Notes bearing interest at a rate of 8.625%	600.0	600.0
Senior Secured Second Lien Notes bearing interest at a rate of 8.00%	500.0	500.0
Notes payable to various institutions, bearing interest at rates ranging from 3.75% to 8.25%, maturing through 2030, secured by specific equipment	7.4	18.0
Equipment financing lines of credit with various institutions, bearing interest at rates ranging from 5.30% to 12.63%, maturing through 2025	4.9	8.6
Total long-term debt and lines of credit	3,675.4	2,625.7
Less: original issue discounts	(23.9)	(30.8)
Less: debt issuance costs	(41.9)	(48.3)
	3,609.6	2,546.6
Less: current maturities	(7.2)	(18.7)
Long-term debt and lines of credit, net of current portion, original issue discounts, and debt issuance costs	$ 3,602.4	$ 2,527.9

ABL Facility

The Company is a borrower under an asset-based revolving credit facility ("ABL Facility") which matures on May 9, 2028. At September 30, 2025 and December 31, 2024, the Company had $1,528.6 million and $464.6 million outstanding under the ABL Facility bearing interest at the Secured Overnight Financing Rate ("SOFR") of 6.26% and 6.44%, respectively, included in long-term debt on the condensed consolidated balance sheets.

The ABL Facility contains negative covenants that permit, subject to certain defined conditions, the Company's ability to, among other things, (i) incur additional indebtedness or engage in certain other types of financing transactions, (ii) allow certain liens to attach to assets, (iii) repurchase, or pay dividends, or make certain other restricted payments on, capital stock and certain other securities, (iv) prepay certain indebtedness and (v) make acquisitions and investments.

In addition, there is one financial covenant under the ABL Facility, a fixed charge coverage ratio ("FCCR"). The FCCR covenant will only apply in the future if specified availability under the ABL Facility falls below ten percent of the maximum revolver under the ABL Facility. As of September 30, 2025, availability under the ABL Facility exceeded this threshold and, therefore, the financial covenant was not applicable.

The ABL Facility provides available "borrowing capacity" (the maximum borrowing permitted, assuming there is sufficient collateral as identified under the ABL Facility) and "net excess availability" (the amount of additional debt the Company could borrow based on the existing borrowing base). As of September 30, 2025, the Company had a borrowing base, as defined under the ABL Facility, of $2,296.1 million. After outstanding borrowings and letters of credit, the net excess availability at September 30, 2025, as defined under the ABL facility credit agreement, was $762.0 million, of which the Company could borrow up to $475.0 million without any additional repayment conditions.

Senior Secured Second Lien Notes due 2028

On May 9, 2023, the Company issued $640.0 million of its 9.00% Senior Secured Second Lien Notes due 2028 (the "2028 Notes") at a discount to par of 94.26%. Interest on the 2028 Notes accrues at the rate of 9.00% per annum and is payable semi-annually on May 15 and November 15. The 2028 Notes will mature on May 15, 2028.

Additional Senior Secured Second Lien Notes due 2028

On September 21, 2023, the Company issued an additional $400.0 million of its 9.00% Senior Secured Second Lien Notes due 2028 (the "Additional 2028 Notes") at a discount to par of 97.75%. Interest on the Additional 2028 Notes accrues at a rate of 9.00% per annum beginning on May 9, 2023, and is payable semi-annually on May 15 and November 15. The Additional 2028 Notes will mature on May 15, 2028.

Senior Secured Second Lien Notes due 2032

On April 16, 2024, the Company issued $600.0 million of its 8.625% Senior Secured Second Lien Notes due 2032 (the "2032 Notes"). Interest on the 2032 Notes accrues at a rate of 8.625% per annum and is payable semi-annually on May 15 and November 15, commencing November 15, 2024. The 2032 Notes will mature on May 15, 2032. After deducting $6.0 million in offering expenses and costs, net proceeds from the issuance of the Notes was $594.0 million. Upon the issuance of the Notes, the Company capitalized $3.1 million of bond financing costs.

Senior Secured Second Lien Notes due 2033

On September 10, 2024, the Company issued $500.0 million of its 8.00% Senior Secured Second Lien Notes due 2033 ("the 2033 Notes"). Interest on the 2033 Notes accrues at the rate of 8.00% per annum and is payable semi-annually on May 15 and November 15, commencing March 15, 2025. The 2033 Notes will mature on March 15, 2033. After deducting $5.0 million in offering expenses and costs, net proceeds from the issuance of the 2033 Notes was $495.0 million. Upon the issuance of the 2033 Notes, the Company capitalized $2.5 million of bond financing costs.

Amendments to the Indentures Governing the 2028 Notes, the Additional 2028 Notes, and the 2032 Notes

On July 17, 2025, the indentures governing the Company's 2028 Notes, the Additional 2028 Notes, and the 2032 Notes were amended to conform covenants and related definitions for these notes to the indenture governing the Company's 2033 Notes. Among other things, the amendments increased the limits on debt incurrence to align with the 2033 Notes, reclassifies how certain indebtedness was deemed to have been incurred under the 2028 Notes indenture and 2032 indenture, amends definitions to match the 2033 Notes indentures, and aligns the restricted payments and disposition of proceeds of asset sales to the same terms in the 2033 Notes indenture. In connection with these amendments to the indentures, the Company paid $5.0 million in fees and expenses.

Equipment Financing Lines of Credit

The Company has equipment financing lines of credit borrowing arrangements with certain financial institutions, unrelated to the manufacturer, which are utilized to finance certain purchases of new equipment inventory held for sale. As ofSeptember 30, 2025 and December 31, 2024, the outstanding balances under equipment financing lines of credit were $4.9 million and $8.6 million,respectively. Interest charged on outstanding balances are based on variable rates commonly referenced in the market, plus an applicable margin. The outstanding borrowings are secured by the equipment inventory purchased. Repayment terms vary, but generally the outstanding amounts are due when the equipment inventory is sold to the end customer. Borrowings from, and repayments to, financial institutions unaffiliated with the manufacturer are classified as financing cash flows in the accompanying condensed consolidated statements of cash flows.

Other

Certain note agreements between the Company and various institutions contain restrictions and financial covenants, including maintaining an adjusted fixed charge coverage ratio of 1.15 to 1.00 and a net funded debt to

adjusted EBITDA ratio of 6.00 to 1.00. As of September 30, 2025 and December 31, 2024, the Company was in compliance with those restrictions and financial covenants.

As of September 30, 2025 and December 31, 2024, the Company had $5.5 million and $6.1 million of letters of credit outstanding with financial institutions secured by line of credit availability, respectively. The letters of credit automatically renew annually unless the Company gives notice to the financial institution to terminate the letter of credit.

10. LEASES

Leasing Activities – Lessee:

Lease arrangements with OWN Program participants: Under the OWN Program, the Company leases equipment owned by participants. The Company accounts for these arrangements as a lease under Topic 842 whereby the Company is the lessee.

Lease arrangements with other parties: The Company, as a lessee, also leases properties, vehicles, certain equipment used in its operations from parties not participating in the OWN Program, and aircraft under various operating and finance leases. The leases are noncancellable and expire on various terms through 2040. There are no material payments for leases that have not yet commenced.

The following table presents the components of the Company's lease cost and the classification of such costs in thecondensed consolidated statements of operations for the nine months ended September 30, 2025 and 2024 (In millions):

		Nine Months Ended September 30	
Component of Lease Cost	**Statement of Operations Line Item**	**2025**	**2024**
OWN Program lease payments (principal)	OWN Program payouts	$ 512.3	$ 287.7
OWN Program lease payments (agent)	Equipment rental and related services	8.2	28.1
Operating lease expense	Direct operating costs	19.2	72.5
Operating lease expense	Selling, general and administrative expenses	66.0	47.8
Finance lease expense:			
Amortization of equipment leased assets	Depreciation and amortization	7.6	15.4
Amortization of property leased assets	Selling, general and administrative expenses	3.2	—
Interest on lease liabilities	Interest expense, net	6.1	9.2
Short-term lease cost	Selling, general and administrative expenses	1.5	0.4
Total lease expense		$ 624.1	$ 461.1

Sale Leaseback Arrangements:

The Company recognized an aggregate gain on various sales of properties of $0.4 million and $19.8 million for the nine months ended September 30, 2025, and 2024, respectively, in connection with sale leaseback transactions. The gain on these transactions is included in other income on the condensed consolidated statements of operations. As of September 30, 2025 and December 31, 2024, the Company also had financing obligations included on the consolidated balance sheets of $31.3 million, net of $6.3 million amortization and $33.4 million, net of $4.2 million amortization, respectively, in connection with sale leaseback transactions where the sales price exceeded the fair value of the respective properties. The financing liability related to sale leaseback transactions is being amortized over the respective lease terms as a reduction to rent expense recorded within selling, general and administrative expenses on the condensed consolidated statements of operations.

As of September 30, 2025 and December 31, 2024, the Company had financing obligations included on the condensed consolidated balance sheets of $65.0 million and $85.6 million, respectively, relating to arrangements that did not meet the criteria to be accounted for as sale leaseback transactions. During the nine months ended

September 30, 2025 and 2024, the Company made payments under these financing arrangements of $17.3 million and $39.1 million, respectively.

11. PERPETUAL PREFERRED STOCK

On May 5, 2022, the Company authorized and issued 7,809,003 shares of perpetual preferred stock ($0.00000125 par value per share) at a price of $18.27 per share, resulting in proceeds of $138.0 million, net of $4.6 million of capital raising costs. In addition, the Company also issued 4,027,555 shares of common stock ($0.00000125 par value per share) at a price of $15.48 per share, resulting in proceeds of $62.3 million. The total proceeds raised from the issuance of the perpetual preferred stock and common stock to the purchasers was $200.3 million, net of capital raising costs.

In June 2023, the Company issued 3,372,629 shares of perpetual preferred stock ($0.00000125 par value per share) at a price of $17.74 per share, resulting in proceeds of $59.0 million, net of $0.8 million of capital raising costs. In addition, the Company also issued to the purchasers of the perpetual preferred stock 953,045 voting shares and 740,996 non-voting shares of common stock ($0.00000125 par value per share) at a price of $14.85 per share, resulting in proceeds of $25.2 million.

On August 11, 2023, the Company issued 1,785,513 shares of perpetual preferred stock ($0.00000125 par value per share) at a price of $17.74 per share, resulting in proceeds of $30.8 million, net of $1.0 million of capital raising costs. In addition, the Company also issued to the purchasers of the perpetual preferred stock 896,837 shares of voting common stock ($0.00000125 par value per share) at a price of $14.85 per share, resulting in proceeds of $13.3 million.

On August 28, 2023, the Company issued 793,567 shares of perpetual preferred stock ($0.00000125 par value per share) at a price of $17.74 per share, resulting in proceeds of $13.4 million, net of $0.6 million of capital raising costs and 398,579 shares of voting common stock ($0.00000125 par value per share) at a price of $14.85 per share, resulting in proceeds of $5.9 million.

Perpetual Preferred Stock rights

The rights, preferences, privileges, and restrictions granted to and imposed on the perpetual preferred stock are set forth below:

Dividends: Dividends on the perpetual preferred stock accumulate daily in arrears on the then-current accreted liquidation preference (initially, $26.26 per share) of the outstanding perpetual preferred stock, whether or not declared. The dividend rate varies depending upon the amount of time that the perpetual preferred stock has been outstanding and whether dividends have previously been paid on the perpetual preferred stock, ranging from 8.5% to 11.25%. Dividends compound on a quarterly basis. Dividends on the perpetual preferred stock will be payable, at the election of the Company, in cash at any time when, as and if declared by the Board of Directors of the Company (the "Board") or any duly authorized committee of the Board, but only out of assets legally available. On May 17, 2024, the Board declared a dividend to the holders of perpetual preferred stock in an aggregate amount of $9.0 million payable in cash. The dividend was paid on May 28, 2024. On June 10, 2025, the Board declared a dividend to the holders of perpetual preferred stock in an aggregate amount of $37.0 million payable in cash. The dividend was paid on June 20, 2025. At September 30, 2025, the maximum potential dividend accumulated in arrears on all issued and outstanding perpetual preferred stock was approximately $112.7 million, or $8.19 per share.

Liquidation preferences: In the event of a voluntary or involuntary liquidation, dissolution or winding up of the Company or deemed liquidation event, the holders of perpetual preferred stock are entitled to an amount per share equal to the sum of (i) the accreted liquidation preference (ii) the amount of any other accumulated and unpaid dividends and (iii) if such event occurs prior to the fifth anniversary from the original issuance date, an additional amount equal to the aggregate cash dividends that would have been paid on the perpetual preferred stock from and after the liquidation date through the end of the initial five-year period as if 100% of the dividends were paid in cash at the full dividend rate, which is 8.5% for the perpetual preferred stock issued in 2022 and 9.25% for the perpetual preferred stock issued in 2023. At September 30, 2025, the accreted liquidation preference amount was $474.0 million.

Conversion features: Holders of perpetual preferred stock have no right to exchange or convert shares into any other shares or securities.

Voting rights: Holders of perpetual preferred stock shall be entitled to one vote for each share of perpetual preferred stock held at all meetings of shareholders.

Protective rights: There are no collateral requirements, redemption options, or creditor rights associated with the perpetual preferred stock instruments. There are no provisions that are substantively protective covenants.

Redemption features: The Company, at its option, may redeem the perpetual preferred stock, in whole or in part, at any time after the one-year anniversary date from the original issuance date of the perpetual preferred stock issued in 2022, or after the five-year anniversary date from the original issuance date of the perpetual preferred stock issued in 2023, at a price per share equal to the perpetual preferred liquidation preference, to the extent the Company has funds legally available. If the Company exercises this option, the price per share of the redemption would equal the sum of (i) $26.26 plus the then-aggregated unpaid compounded dividends, (ii) any other accumulated and unpaid dividends, and (iii) if the redemption occurs prior to the fifth anniversary of the original issuance date for the perpetual preferred stock issued in 2022, the aggregate cash dividends that would have been paid on the shares from the redemption date through the end of the five-year period had the full dividend rate been paid in cash.

In addition to the Company's right to redeem the perpetual preferred stock, the holders of the perpetual preferred stock have the right to require the Company to repurchase up to 50% of their shares of perpetual preferred stock beginning on May 5, 2033 (or in the case of an initial public offering or similar contingent event) and up to 100% of their shares of perpetual preferred stock beginning on May 5, 2034 (or in the case of a sale of the Company or similar contingent event). Due to the holders' put option, the Company classified the perpetual preferred stock, net of costs of raising capital, as temporary equity on the condensed consolidated balance sheets as of September 30, 2025 and December 31, 2024.

Accretion of perpetual preferred stock to redemption value: As the holders of the perpetual preferred stock have the right to require the Company to repurchase up to 50% of their shares beginning on May 5, 2033, and up to 100% of their shares beginning on May 5, 2034, it is probable that the Company's perpetual preferred stock will become redeemable. Accordingly, the Company is accreting the carrying amount of the perpetual preferred stock to its redemption value over the period from the issuance date to the redemption date using the effective interest method. The Company accreted the perpetual preferred stock in the amount of $24.6 million and $29.2 million for the nine months ended September 30, 2025 and 2024, respectively.

12. REVENUE RECOGNITION

The Company recognizes revenue in accordance with two accounting standards: (1) FASB Accounting Standards Codification ("ASC") Topic 842 *Leases*, ("Topic 842"), which addresses lease accounting, and (2) ASC Topic 606, *Revenue from Contracts with Customers* ("Topic 606"), which addresses revenue from contracts with customers.

The following table disaggregates the Company's revenue based on type and the applicable accounting standard for the nine months ended September 30, 202 and 2024 (In millions):

	Nine Months Ended September 30					
	2025			2024		
	Topic 842	Topic 606	Total	Topic 842	Topic 606	Total
Equipment rental	$ 1,540.8	$ —	$ 1,540.8	$ 1,190.1	$ —	$ 1,190.1
Ancillary and other equipment rental revenue:						
Delivery and pick-up	60.5	57.9	118.4	44.8	43.9	88.7
Other equipment rental	72.0	12.4	84.4	52.1	13.2	65.3
Total equipment rental and related services	1,673.3	70.3	1,743.6	1,287.0	57.1	1,344.1
Equipment sales (new and used)[1]	—	790.2	790.2	—	707.9	707.9
Equipment parts, supplies and services:						
Equipment parts and supplies sales	—	75.1	75.1	—	58.7	58.7
Services	—	122.4	122.4	—	54.2	54.2
Total equipment parts and supplies and services	—	197.5	197.5	—	112.9	112.9
Platform revenue:						
Telematics	—	34.7	34.7	—	22.3	22.3
Other	—	41.4	41.4	—	23.0	23.0
Total revenues	$ 1,673.3	$ 1,134.1	$ 2,807.4	$ 1,287.0	$ 923.2	$ 2,210.2

(1) For the nine months ended September 30, 2025 and 2024, equipment sales to OWN Program participants were $615.6 million and $573.2 million, respectively. For the nine months ended September 30, 2025 and 2024, equipment sales to contractors and other end users were $174.6 million and $134.7 million, respectively.

The Company believes that the disaggregation of the Company's revenue from contracts to customers as reflected above, coupled with the reportable segment disclosures (see Note 18), depicts how the nature, amount, timing and uncertainty of the Company's revenue and cash flows are affected by economic factors.

Equipment rental sublease income was $897.6 million and $641.2 million for the nine months ended September 30, 2025 and 2024, respectively.

Sales of equipment, parts, supplies and services to one third-party OWN Program participant comprised 11% of the Company's total revenues for the nine months ended September 30, 2025. Sales of equipment, parts, supplies and services to a related party OWN Program participant comprised 10% of the Company's total revenues for the nine months ended September 30, 2024.

Revenue for lease arrangements with customers (Topic 842)

Equipment rental revenue: The Company is in the business of renting equipment that is owned by the Company or rented from vendors, contractors, and others and then re-rented to the Company's third-party customers. Such rentals are accounted for as operating leases or subleases as governed by the standard rental contract. Revenue is recognized in the period earned on a straight-line basis over the contract term, regardless of timing of billing to customers. A rental contract term can be daily, weekly, or monthly (28 days), and is billed when the monthly rental charge is achieved, or at the completion of the rental contract, whichever is sooner. From time to time, the Company will provide an option for the lessee to purchase the rented equipment at the end of the lease, however, the Company does not generate material revenue from sales of equipment under such rental purchase option arrangements.

Equipment rental revenue includes revenue generated by the Company, as a sublessor, from equipment that is owned by others who are participants in the Company's OWN Program. Under the OWN Program, the owner's equipment is fully enabled with the Company's T3 telematics and placed on the Company's platform to be rented. Rental revenue generated while the equipment is rented to the Company's customers is shared between the Company and the owner of the equipment. The Company may also provide other services under the OWN Program,

such as maintenance, remarketing and other services. Rental revenue generated from the OWN Program is divided between the Company and the owner of the equipment, and for the duration of the arrangement the Company manages the owner's equipment utilizing the T3 platform.

Ancillary and other equipment rental revenues: Delivery fees charged are variable, based on the type of equipment being delivered, the requested delivery time, the distance of the delivery and other relevant considerations. Delivery occurs before the rental period begins and, therefore, delivery fees charged are recognized over the monthly rental period, which is not materially different from the recognition of delivery fees at a point in time.

Other equipment rental revenue is primarily comprised of (i) revenue generated from customers who purchase Rental Protection Plans to protect against potential damages or loss to the equipment rented and (ii) environmental fees assessed on the rental asset. Revenue related to Rental Protection Plans provided to customers is recognized in the period earned on a straight-line basis over the contract term, regardless of timing of billing to customers. Environmental fee revenue is recognized in the period earned on a straight-line basis over the contract term.

Revenues from contracts with customers (Topic 606)

Pick-up services: Pick-up services are at the customer's option after the lease has terminated, and control of the asset no longer resides with the lessee. Accordingly, the Company recognizes revenue from pick-up services at the point in time when the pick-up service has been provided, regardless of timing of billing to customers.

Fuel recovery fees: Similar to pick-up services, fuel recovery charges are at the customer's option after the lease has terminated, and control of the asset no longer resides with the lessee. Accordingly, fuel recovery fees, which are included in other equipment rental, are recognized at the point in time when the customer elects the service and the service has been provided by the Company.

Equipment sales (new and used) and equipment parts and supplies sales: The Company recognizes revenue on sales of new equipment and used equipment, as well as revenue on sales of parts and supplies, at the point in time when it has a contract in place and satisfies the performance obligation by transferring control of the product or service to a customer. The amount of revenue recognized reflects the consideration the Company expects to be entitled to in exchange for such products or services. The Company recognizes revenue on sales of new equipment, used equipment, and parts and supplies when control has transferred to the customer, which is typically when the asset is picked up, delivered to the customer, or when significant risks and rewards of ownership have passed to the customer. In certain cases, the Company acts as the agent for the sale of new equipment, resulting in the new equipment sales revenue being presented net of new equipment cost of revenues in the equipment sales revenue on the accompanying condensed consolidated statements of operations. Otherwise, the Company presents new and used equipment sales on a gross basis within equipment sales revenue and the related equipment sales cost of revenues on the accompanying condensed consolidated statements of operations. As described above, the Company sells equipment assets to other parties and may allow the purchaser of the equipment to place the equipment asset in the OWN Program to be rented to the Company's customers. Sales and other tax amounts collected from customers and remitted to government authorities are accounted for on a net basis and excluded from revenue.

Service revenue: Service revenue is primarily comprised of (i) warranty services and (ii) maintenance services and other miscellaneous services. Warranty services revenue represents compensation for the service work the Company has performed on behalf of the OEM in order to fulfill the warranty extended by the OEM to the customer. Warranty revenue and the related receivable are short-term in nature and revenue is recognized at the point in time when the repair service has been provided by the Company. The Company acts as the principal in these transactions and, therefore, warranty revenue earned and warranty expense incurred are presented on a gross basis within revenues and cost of revenues in the accompanying condensed consolidated statements of operations. Maintenance services and other miscellaneous services revenue represents compensation for maintenance work the Company has performed for customers and is recognized at the point in time when the services are performed, or under certain OWN Program arrangements, the Company has a stand-ready performance obligation to provide maintenance services and revenue is recognized over the contract service period.

Telematics revenue: Telematics revenue includes (i) the sale of subscriptions to the Company's telematics services, which are recognized on a straight-line basis over the period corresponding to the telematics subscriptions that are sold separately to customers; (ii) as an allocation of the transaction consideration from equipment rentals for the non-lease component of the rental arrangements, which is recognized on a straight-line basis over time based on the monthly period for equipment rentals; or (iii) the sale of custom electronic components, including telematics tracker devices and cloud-based access control keypads.

Other: Other platform revenue includes sales of building materials and hardware supplies, which are recognized at a point in time when the products are purchased and picked up by the customer from one of the Company's store locations.

Contract assets and liabilities

The Company does not have material contract assets or material contract liabilities associated with contracts with customers. The Company's contracts with customers do not result in material amounts billed to customers in excess of recognizable revenue. The Company did not recognize material revenues during the nine months ended September 30, 2025 and 2024 that were contract liabilities at the beginning of such periods.

13. INCOME TAXES

The benefit for income taxes was $23.3 million and $10.0 million for the nine months ended September 30, 2025 and 2024, respectively. Although the Company incurred a loss in the current interim period, it anticipates generating taxable income for the full fiscal year. Accordingly, the estimated annual effective tax rate reflects the expected full-year income and related expense. Differences between applicable federal and state statutory tax rates and the effective income tax rates for the income tax benefit recorded by the Company are primarily due to nondeductible expenses and the Texas franchise tax, offset by research and development tax credits.

14. RELATED PARTY TRANSACTIONS

Transactions with Investees

The Company purchased telematics tracker devices from The Morey Corporation ("Morey"), an equity method investee, totaling $10.5 million and $14.6 million during the nine months ended September 30, 2025 and 2024, respectively. Design and development services paid to Morey were $0.5 million and $0.9 million for the nine months ended September 30, 2025 and 2024, respectively, and are included in selling, general and administrative expenses on the condensed consolidated statements of operations. At December 31, 2024, amounts owed to Morey were $0.9 million and these amounts are included in accounts payable on the condensed consolidated balance sheets.

On September 19, 2025, the Company entered into a stock purchase agreement to acquire 50.1% of the common stock of Morey, increasing the Company's ownership interest from 49.9% to 100% (see Note 16). The transaction resulted in Morey becoming a wholly-owned subsidiary of the Company. In connection with the acquisition of Morey (see Note 16), the Company acquired a 50% ownership interest in 10G LLC ("10G"), a joint venture arrangement accounted for under the equity method. At September 30, 2025, the Company had amounts due from 10G of $3.6 million, which are included in accounts receivable on the condensed consolidated balance sheets, and amounts owed to 10G of $0.1 million, which are included in accounts payable on the condensed consolidated balance sheets. For the period from September 19, 2025 to September 30, 2025, the Company recognized revenue from sales to 10G of $0.8 million, which are included in telematics platform revenue on the condensed consolidated statements of operations.

The Company holds a 26.95% noncontrolling interest in Powers Group, Inc. ("Powers"), an independent insurance agency. The Company's interest in Powers is accounted for using the equity method. The Company purchases insurance coverage through a wholly owned subsidiary of Powers, acting as an agent. For the nine months ended September 30, 2025, the Company purchased insurance policies through this equity method investee and recognized $5.9 million of insurance expense in selling, general and administrative expenses on the condensed consolidated statements of operations. At September 30, 2025, the Company had $1.7 million of prepaid insurance related to these policies, which are included in prepaid costs on the condensed consolidated balance sheets.

Transactions with Entities Owned or Controlled by the Co-Founders

The Company entered into various transactions as described below with related party entities either owned or controlled by the Company's ChiefExecutive Officer or President (collectively, "the co-founders").

Revenues
During the nine months ended September 30, 2025 and 2024, the Company recognized the following revenues from transactions with entities owned or controlled by the co-founders:

- $0.2 million and $0.1 million, respectively, of equipment rental and related services revenues;
- $127.8 million and $273.4 million, respectively, of equipment sales revenues. A portion of the equipment sales for the nine months ended September 30, 2025 and 2024 were agent OEM transactions and the related cost of the equipment sold of $49.1 million and $53.9 million, respectively, is presented net of the associated equipment sales revenues for these periods on the condensed consolidated statements of operations. The equipment sold was subsequently listed on the Company's marketplace under the OWN Program.
- $4.4 million and $2.9 million, respectively, of equipment parts, supplies and services revenues;
- $0.7 million and $0.9 million, respectively, of T3 telematics services revenues; and
- $1.4 million and zero, respectively, of other platform revenues.

OWN Program payouts
OWN Program payouts to entities owned or controlled by the co-founders were $45.2 million and $56.1 million for the nine months ended September 30, 2025 and 2024, respectively, included in cost of revenues on the condensed consolidated statements of operations. At September 30, 2025 and December 31, 2024, the Company had accrued liabilities for OWN Program payouts due to entities owned or controlled by the co-founders of $0.1 million and $3.5 million, respectively.

Leases
The Company leases or has leased certain properties, facilities, vehicles, and aircraft for its operations under various lease arrangements with entities owned or controlled by the co-founders. Lease expenses associated with various operating lease arrangements with entities owned or controlled by the co-founders were $3.6 million and $2.7 million for the nine months ended September 30, 2025 and 2024, respectively, which are included in direct operating costs or selling, general and administrative expenses on the condensed consolidated statements of operations. At September 30, 2025, the Company had operating lease right of use assets of $15.4 million and operating lease liabilities of $15.7 million under lease arrangements with entities owned or controlled by the co-founders. At December 31, 2024, the Company had operating lease right of use assets of $32.5 million and operating lease liabilities of $29.6 million under lease arrangements with entities owned or controlled by the co-founders.

The Company recognized variable lease expense, short-term rental expense, and other miscellaneous expenses, which are included in direct operating costs or selling, general and administrative expenses on the condensed consolidated statements of operations, of $2.1 million and $0.3 million for the nine months ended September 30, 2025 and 2024, respectively, primarily relating to certain leases and short-term rentals from entities owned or controlled by the co-founders.

During the nine months ended September 30, 2025, the Company paid $2.9 million to entities owned or controlled by the co-founders under finance lease arrangements for various properties. At September 30, 2025 and December 31, 2024, the Company had finance lease liabilities under finance lease arrangements with entities owned or controlled by the co-founders of $30.5 million and $29.8 million, respectively.

During the nine months ended September 30, 2025, the Company acquired from the co-founders operating lease arrangements for a fleet of vehicles, certain properties, and other contractual rights where the lessor or counterparty is a third-party and, as a result, the Company recognized operating lease liabilities of $26.0 million with a corresponding amount to right-of-use assets.

Purchases of rental equipment, parts and supplies
During the nine months ended September 30, 2025 and 2024, the Company purchased $21.9 million and $112.3 million, respectively, of equipment previously enrolled in the OWN Program from entities owned or controlled by the co-founders. The equipment purchased was added to the Company's rental fleet, and is included in rental equipment, net, on the condensed consolidated balance sheets.

During the nine months ended September 30, 2025, the Company also purchased containers and vehicles for approximately $5.0 million and other miscellaneous equipment, parts and supplies for $0.5 million from an entity owned or controlled by the co-founders. The containers and vehicles purchased were added to the Company's rental equipment and are included in rental equipment, net on the condensed consolidated balance sheets.

Purchases of property and other fixed assets
During the nine months ended September 30, 2025, and 2024, entities owned or controlled by the co-founders provided construction services to the Company in the amounts of $0.4 million and $0.9 million, respectively, which were capitalized to property and other fixed assets.

Assignment of property site purchase rights and construction developer fees
The Company recognized $5.9 million and $2.8 million of other miscellaneous income related to the assignment of new property site purchase rights and related transaction services and construction developer fees for services provided to entities owned or controlled by the co-founders for the nine months ended September 30, 2025 and 2024, respectively, which are included in other income, net on the condensed consolidated statements of operations.

Accounts receivable and other current assets
At September 30, 2025 and December 31, 2024, the Company had receivables due from entities owned or controlled by the co-founders in the amounts of $24.2 million and $36.3 million, respectively, which are included in accounts receivable or other current assets on the condensed consolidated balance sheets.

Accounts payable
At September 30, 2025 and December 31, 2024, the Company recorded payables for amounts due to entities owned or controlled by the co-founders of $0.5 million and $0.4 million, respectively, which are included in accounts payable on the condensed consolidated balance sheets.

Cash equivalents
During the nine months ended September 30, 2025, the Company deposited $15.0 million into a money market account at a financial institution in which co-founders have an ownership interest. As of September 30, 2025, the Company had an aggregate of $20.4 million on deposit in a money market account with this financial institution, which is included in cash and cash equivalents on the condensed consolidated balance sheets. For the nine months ended September 30, 2025, the funds on deposit earned $0.4 million of interest income, which is included in other income, net on the condensed consolidated statements of operations. There was no interest income for the nine months ended September 30, 2024.

The Company does not provide any financial support or guarantee any debt of the related party entities involved in the transactions described above.

15. FAIR VALUE MEASUREMENTS AND OTHER

The fair value measurements relating to cash equivalents, short-term investments (included in other current assets), and interest rate swap derivative financial instruments (included in other assets) are categorized in the fair value hierarchy (In millions):

	September 30, 2025			
	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 54.8	$ —	$ —	$ 54.8
Short-term investments:				
Mutual funds	6.7	—	—	6.7
Equity securities	28.6	2.0	—	30.6
Common stocks	5.5	—	—	5.5
Corporate bonds	—	8.9	—	8.9
U.S. government bonds	15.0	—	—	15.0
Real estate investment trust	—	1.2	—	1.2
Interest rate swap derivative	—	0.6	—	0.6
Total	$ 110.6	$ 12.7	$ —	$ 123.3

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 69.3	$ —	$ —	$ 69.3
Short-term investments:				
Mutual funds	5.1	—	—	5.1
Equity securities	20.8	0.2	—	21.0
Common stocks	1.1	—	—	1.1
Corporate bonds	—	5.6	—	5.6
U.S. government bonds	16.8	—	—	16.8
Real estate investment trust	—	1.2	—	1.2
Interest rate swap derivative	—	5.8	—	5.8
Total	$ 113.1	$ 12.8	$ —	$ 125.9

The carrying amounts presented on the condensed consolidated balance sheets for accounts receivable, accounts payable, accrued liabilities and manufacturer flooring plan payables approximate their fair values due to the short-term maturity of these financial instruments.

The fair values of long-term debt, excluding the Company's Notes, approximate their book values as ofSeptember 30, 2025 and December 31, 2024. The aggregate fair value of the Company's Notes, which are categorized in Level 2 of the fair value hierarchy, is estimated based on observable inputs other than quoted prices in active markets and approximated $2,281.1 million and $2,211.5 million as of September 30, 2025 and December 31, 2024, respectively.

The Company recognized $23.5 million and $6.0 million of realized and unrealized gains on short-term investments and investments in non-consolidated affiliates during the nine months ended September 30, 2025 and 2024, respectively, which are included in other income, net on the condensed consolidated statements of operations. Of the realized and unrealized gains recognized for the nine months ended September 30, 2025, $7.7 million relates to a remeasurement of the Company's previously held 49.9% ownership interest in a non-consolidated affiliate due to a change in control(see Note 16), and $8.2 million related to an investment in an equity security that was carried at cost under the measurement alternative under ASC Topic 321, *Investments - Equity Securities* ("Topic 321") and for which the Company identified an observable price change resulting in the remeasurement of the equity security

to fair value, and are included in other within the net cash used in operating activities on the condensed consolidated statements of cash flows for the nine months ended September 30, 2025.

The Company recognized $4.9 million and $4.0 million of interest income from interest bearing cash and money market accounts during the nine months ended September 30, 2025 and 2024, respectively, which are included in other income, net on the condensed consolidated statements of operations.

16. ACQUISITIONS

The Company accounts for business combinations using the acquisition method as defined in ASC Topic 805,*Business Combinations* ("Topic 805"). Management uses its best estimates and assumptions to value the assets acquired and liabilities assumed at the acquisition date. Such estimates are inherently uncertain and may be subject to refinement. As a result, during the measurement period of up to one year from the acquisition date, the Company may record adjustments to the acquisition accounting, to the extent new information becomes available.

The Morey Corporation

Prior to 2022, the Company acquired a 49.9% noncontrolling ownership interest in The Morey Corporation ("Morey"), a business that designs, manufactures, and sells custom electronic components, including telematics tracker devices and cloud-based access control keypads. The Company installs telematics tracker devices and access control keypads on its rental equipment, as well as equipment owned by third-parties who purchase subscriptions to the Company's T3 platform (software-as-a-service). On September 19, 2025, the Company entered into a stock purchase agreement to acquire 218,492 shares of common stock of Morey, representing fifty and one-tenths percent (50.1%) of the outstanding ownership interest in Morey. The estimated acquisition-date fair value of the purchase price for the 50.1% controlling ownership interest in Morey was $31.5 million, including: (i) cash of $12.0 million, plus (ii) the issuance of 533,333 shares of the Company's common shares with an acquisition-date estimated fair value of $6.5 million, plus (iii) the repayment of $13.0 million of debt owed by Morey at closing.

Pursuant to the accounting guidance under Topic 805 in connection with a business combination achieved in stages, the Company used a provisional estimate of Morey's equity value to remeasure its previously held 49.9% noncontrolling ownership interest in Morey from $13.8 million to its acquisition-date estimated fair value of $21.5 million, recognizing a gain of $7.7 million, included in other income, net on the accompanying condensed consolidated statement of operations for the nine months ended September 30, 2025. The Company measured the previously held interest based upon the acquisition price of the remaining 50.1% interest acquired, inclusive of a control premium consideration. The transaction resulted in Morey becoming a wholly-owned subsidiary of the Company.

The table below summarizes the fair values of the assets acquired and liabilities assumed. The purchase price allocation for these assets and liabilities are based on preliminary valuations and are subject to change as the Company obtains additional information during the acquisition measurement period (In millions):

Cash and cash equivalents	$	1.7
Accounts receivable		12.7
Inventories		20.7
Prepaid costs		0.8
Property and equipment		4.2
Capitalized software		4.3
Right of use assets, operating		16.2
Investment in 10G LLC (joint venture)		10.4
Other assets		2.4
Total identifiable assets acquired		73.4
Accounts payable		(16.1)
Accrued liabilities		(4.3)
Operating lease liabilities		(16.4)
Total liabilities assumed		(36.8)
Net identifiable assets acquired		36.6
Goodwill [(1)]		16.4
Net assets acquired	$	53.0

(1) Goodwill is assigned to all other business activities. The Company has not yet obtained all information required to finalize the valuations of assets acquired and liabilities assumed. Accordingly, the fair value of net identifiable assets acquired and goodwill could change from the amounts presented in this table. None of the goodwill is expected to be deductible for income tax purposes.

Assuming the acquisition of the controlling ownership interest in Morey had occurred as of January 1, 2024, the pro forma effect on revenue and earnings are not material to the condensed consolidated financial statements.

Building Materials and Hardware Retail Stores

During the nine months ended September 30, 2025, the Company, through its wholly owned subsidiaries, entered into four separate purchase agreements to acquire substantially all of the business operations of seven building supplies, lumber, and hardware retail stores for an aggregate purchase price of $12.5 million, of which $11.9 million was paid. No goodwill resulted from these transactions. The purchase price was preliminarily allocated to the estimated fair value of net assets acquired as of their respective acquisition dates, including $3.7 million of accounts receivable, $6.6 million of inventories, $3.0 million of property and other fixed assets, $0.5 million of accounts payable, and $0.3 million of accrued liabilities. Assuming the acquisition of these businesses were consummated as of January 1, 2024, the pro forma effect on revenue and earnings are not material to the condensed consolidated financial statements.

Countless Supply and B&B Warehouse

On April 30, 2025, the Company entered into purchase agreements to acquire substantially all of the assets and operations of construction industrial supplies businesses known as Countless Supply and B&B Warehouse, located in Deer Park, Texas, for an aggregate purchase price of $8.3 million, which was paid in cash. The purchase price was preliminarily allocated to the estimated fair value of net assets acquired of $3.1 million and $5.2 million to goodwill, respectively. The goodwill relating to these acquisitions is expected to be deductible for income tax purposes over a fifteen year period. Assuming the acquisition of these businesses had occurred as of January 1, 2024, the pro forma effect on revenue and earnings would not have been material to the consolidated financial statements.

17. COMMITMENTS AND CONTINGENCIES

From time to time, the Company is involved in various claims and legal actions. These matters include, but are not limited to, claims arising from the operation of rented equipment, workers' compensation claims, and alleged breaches of obligations of certain employees to former employers. Management believes that such claims and legal actions taken against the Company are without merit and the Company intends to vigorously defend itself in these cases. Management is of the opinion that the ultimate resolution of any ongoing litigation and related matters, individually or in the aggregate, will not have a material adverse effect on the Company’s consolidated financial position, results of operations, or cash flows.

18. SEGMENT INFORMATION

The Company has two reportable segments: (1) Equipment Rental and Services Operations, and (2) Equipment Sales. Equipment Rental and Services Operations are comprised of recurring activity performed at the Company's full-service branch locations, such as equipment rentals and related services (including allocated telematics revenue related to rental customer access to the T3 platform), and sales of parts, supplies and maintenance services to construction contractors and others. Equipment Sales are comprised of sales by the Company of new or used equipment made at any of the Company's branch locations and dealership sites, including equipment sales to participants in the OWN Program. All other business activities, which include telematics subscriptions (software-as-a-service), software applications, and the design, manufacture, and sale of custom electronic components, including telematics tracker devices and cloud-based access control keypads purchased by customers for their own fleet, as well as building materials and hardware supplies, are included in "All Other." The Company generates all of its revenue in the United States and all long-lived assets are located in the United States.

These segments are based upon revenue streams and how the chief operating decision maker ("CODM") of the Company allocates resources and assesses performance. The Company’s Chief Executive Officer is the CODM. The CODM uses Segment Adjusted EBITDA to make resource allocation decisions and to assess the performance of these segments. The CODM uses Segment Adjusted EBITDA to evaluate segment performance without regard to potential distortions and to assess period-over-period growth. Excluding OWN Program payouts and equipment operating lease expense from Equipment Rental and Services Operations Segment Adjusted EBITDA provides the CODM with a more meaningful metric to compare operating performance to industry peers who do not source their equipment fleet through lease arrangements. The most significant decisions made by the CODM related to site expansion, capital deployment, and employee hiring, among other things.

Significant expenses regularly provided to the CODM and reported in Segment Adjusted EBITDA include segment cost of revenues and segment selling, general, and administrative expenses. Segment cost of revenues for the Equipment Rental and Services Operations segment includes direct operating costs, excluding equipment and vehicle operating lease expense. Segment cost of revenues for the Equipment Sales segment includes the cost of equipment sales. Segment cost of revenues for All Other business activities includes platform expenses. Segment Adjusted EBITDA also excludes operating expenses related to OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software. Segment selling, general and administrative expenses exclude depreciation expense related to the Company’s property and other fixed assets. There are no other significant segment expenses.

The accounting policies of the reportable segments are consistent with those described in Note 2:*Summary of Significant Accounting Policies* in the Company’s Audited Consolidated Financial Statements as of and for the year ended December 31, 2024. In the second quarter of 2025, following a change in the information regularly reviewed by the CODM, the Company began to disclose total assets by segment. Prior to the second quarter of 2025, total assets by segment were not disclosed because this information was not regularly reviewed by the CODM and used to assess performance and allocate resources. Certain corporate selling, general and administrative expenses, including corporate employee compensation, technology costs, professional service fees, and insurance expenses are deemed to be of an operating nature and are allocated to each segment based primarily on segment employee headcount. There were no sales or transactions between segments for any of the periods presented. The Company retains various unattributed assets at the general corporate level, which the Company refers to as "Shared Resources" in the table below. Assets identified as Shared Resources primarily consist of cash, investments, property and other fixed

assets and property right of use assets. All other costs and assets are directly attributable to the segments. The Company does not compile discrete financial information for segments other than the information presented below.

The following table presents total revenues and Segment Adjusted EBITDA information by reportable segment (In millions):

	Nine Months Ended September 30, 2025				Nine Months Ended September 30, 2024			
	Equipment Rental and Services Operations	Equipment Sales	All Other	Total	Equipment Rental and Services Operations	Equipment Sales	All Other	Total
Equipment rental, parts, supplies and services	$ 1,941.1	$ —	$ —	$ 1,941.1	$ 1,457.0	$ —	$ —	$ 1,457.0
Equipment sales	—	790.2	—	790.2	—	707.9	—	707.9
Telematics	10.6	—	24.1	34.7	8.0	—	14.4	22.3
Sales of building materials, small tools, and hardware supplies	—	—	41.4	41.4	—	—	23.0	23.0
Total revenues	1,951.7	790.2	65.5	2,807.4	1,465.0	707.9	37.4	2,210.2
Significant expenses:								
Segment cost of revenues	552.9	654.0	38.0		427.0	563.2	22.5	
Segment selling, general and administrative expenses	592.2	21.0	38.3		449.3	22.1	24.8	
Segment Adjusted EBITDA	$ 806.6	$ 115.2	$ (10.8)	$ 911.0	$ 588.7	$ 122.6	$ (9.9)	$ 701.4

The following table presents a reconciliation from Segment Adjusted EBITDA to the loss before income tax benefit (In millions):

	Nine Months Ended September 30	
	2025	2024
Segment Adjusted EBITDA	$ 911.0	$ 701.4
Equipment operating lease expense	(19.2)	(72.5)
OWN Program payouts	(512.3)	(287.7)
Depreciation expense on rental equipment	(217.7)	(225.6)
Depreciation expense on property and other fixed assets	(29.0)	(11.9)
Amortization expense on capitalized software	(14.9)	(7.1)
Gain on sale of properties and other assets	0.4	19.8
Interest expense	(206.9)	(192.0)
Other income, net	40.1	18.4
Loss before income tax benefit	$ (48.5)	$ (57.2)

The following table presents information about identified assets by reportable segment (In millions):

	September 30, 2025	December 31, 2024
Segment identified assets:		
Equipment Rental and Services Operations	$ 4,004.9	$ 3,025.3
Equipment Sales	174.8	212.8
All Other	292.7	167.1
Shared Resources Assets	1,618.2	1,410.5
Total assets	$ 6,090.6	$ 4,815.7

The following table presents information about cash flows from investing activities by reportable segment (In millions):

	Nine Months Ended September 30, 2025		Nine Months Ended September 30, 2024	
	Equipment Rental and Services Operations	Equipment Sales	Equipment Rental and Services Operations	Equipment Sales
Cash flows from investing activities:				
Purchases of rental equipment	$ (1,297.1)	$ —	$ (1,053.9)	$ —
Proceeds from sale of rental equipment	—	603.7	—	421.9

19. EARNINGS PER SHARE

Basic earnings per share is calculated using the two-class method as the Company's convertible preferred stock is considered a participating security because these shares participate in dividends on an as-converted basis with common stock. The two-class method requires an allocation of earnings to all participating securities. Basic earnings per common share is calculated by dividing net income (loss) attributable to common shareholders by the weighted average number of common shares outstanding for the period. The participating securities are not required to participate in the losses of the Company, and therefore during periods of loss there is no allocation required under the two-class method between common and participating securities. The Company calculated diluted earnings per share using the more dilutive of either the two-class, if-converted method or the treasury stock method. For the nine months ended September 30, 2025 and 2024, the two-class, if-converted method and the treasury stock method yielded the same result. Diluted earnings per common share is computed by dividing net (loss) income attributable to common shareholders by the weighted average number of common shares outstanding plus the effect of dilutive potential common shares outstanding during the period.

The following table sets forth the computation of basic and diluted earnings per common share (In millions):

	Nine Months Ended September 30	
	2025	2024
Basic loss per share:		
Net loss	$ (25.2)	$ (47.2)
Less: Deemed dividends on perpetual preferred stock	(26.0)	(29.0)
Net loss attributable to common shareholders	(51.2)	(76.2)
Less: Earnings allocated to participating securities	—	—
Net loss attributable to common shareholders - Basic	(51.2)	(76.2)
Weighted average common shares outstanding - Basic	78.0	77.2
Basic loss per common share	(0.66)	(0.99)
Diluted loss per share:		
Net loss	(25.2)	(47.2)
Less: Deemed dividends on perpetual preferred stock	(26.0)	(29.0)
Net loss attributable to common shareholders - Diluted	(51.2)	(76.2)
Weighted average common shares outstanding	78.0	77.2
Dilutive effect of employee stock options	—	—
Dilutive effect of participating securities	—	—
Weighted average common shares outstanding - Diluted	78.0	77.2
Diluted loss per common share	$ (0.66)	$ (0.99)

Employee stock options of 5,790,167 and 8,349,127 were excluded from the calculation of diluted earnings per share for the nine months ended September 30, 2025 and 2024, respectively, as a result of their anti-dilutive effect. In addition, convertible preferred shares of 141,989,676, which are considered participating securities, were excluded from the calculation of diluted earnings per share for the nine months ended September 30, 2025 and 2024, as a result of their anti-dilutive effect.

20. SUBSEQUENT EVENTS

On November 26, 2025, the Company refinanced existing borrowings under the ABL Facility by entering into a new senior secured asset-based revolving credit facility (“ABL Credit Facility”). The new ABL Credit Facility has a stated maturity date of November 26, 2030. The new ABL Credit Facility provides available “borrowing capacity” (the maximum borrowing permitted, assuming there is sufficient collateral as identified under the new ABL Credit Facility) up to $2.75 billion. Borrowings under the new ABL Credit Facility will bear interest at the SOFR plus a spread between 112.5 to 137.5 basis points. The new ABL Credit Facility contains negative covenants that permit, subject to certain defined conditions, the Company’s ability to, among other things, (i) incur additional indebtedness or engage in certain other types of financing transactions, (ii) allow certain liens to attach to assets, (iii) repurchase, or pay dividends, or make certain other restricted payments on, capital stock and certain other securities, subject to applicable caps, (iv) prepay certain indebtedness and (v) make certain acquisitions and investments. Under the new ABL Credit Facility, there is one financial covenant that will only apply in the future if excess availability under the new ABL Credit Facility falls below the greater of ten percent of the maximum borrowing amount under the new ABL Credit Facility or $175 million.

EQUIPMENTSHARE.COM INC AND SUBSIDIARIES

Consolidated Financial Statements
For the Three Years in the Period Ended December 31, 2024

(With Report of Independent Registered Public Accounting Firm)

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
EquipmentShare.com Inc:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of EquipmentShare.com Inc and subsidiaries (the Company) as of December 31, 2024 and 2023, the related consolidated statements of net income, comprehensive income, perpetual preferred stock and equity, and cash flows for each of the years in the three-year period ended December 31, 2024, and the related notes and financial statement schedule II - valuation and qualifying accounts (collectively, 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 December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these 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 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 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 Matter

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: (1) relates to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter 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.

Fair value estimates of select properties sold in sale leaseback transactions

As discussed in Notes 2 and 13 to the consolidated financial statements, the Company entered into property sale leaseback transactions with unrelated third parties during the year ended December 31, 2024. The Company assesses these sale leaseback arrangements to determine whether a sale has occurred and whether the classification of the lease precludes sale accounting. These assessments involve a determination of whether control of the underlying asset has been transferred to the buyer. For each sale leaseback arrangement, the measurements associated with the gain or loss recognized on the sale and the lease-related right-of-use assets and liabilities have been adjusted for any off-market terms

based on the difference between the sales price of the property and its fair value. When the sales price is greater than the underlying property's fair value, the Company recognizes the difference as a reduction to the sales price and a financing obligation separate from the operating lease liability. The determination of the property's fair value is subjective and requires estimates, including the use of multiple valuation techniques. During the year ended December 31, 2024, the Company recognized an aggregate gain on various sales of properties of $19.7 million in connection with sale leaseback transactions. As of December 31, 2024, the Company had financing obligations on the consolidated balance sheet of $33.4 million, net of $4.2 million amortization, a portion of which relates to sale leaseback transactions that originated in 2024.

We identified the evaluation of the fair value estimate for certain properties sold in sale leaseback transactions as a critical audit matter. A high degree of subjective auditor judgment was required in evaluating the key assumptions used to determine the fair value of those properties as changes to the key assumptions could have a significant effect on the fair value of the properties and the resulting sale leaseback accounting conclusions. The key assumptions included market comparable properties, market comparable rents, and replacement cost. Additionally, the audit effort associated with assessing the key assumptions required specialized skills and knowledge.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design of an internal control over the Company's process to determine the fair value of the properties sold in sale leaseback transactions. We involved valuation professionals with specialized skills and knowledge, who assisted in assessing the fair value of certain properties sold in sale leaseback transactions by developing independent estimates of the fair value of certain properties using market and cost approaches and third-party market and cost information for similar properties, which were compared to the Company's fair value estimates.

/s/ KPMG LLP

We have served as the Company's auditor since 2020.

St. Louis, Missouri
August 1, 2025, except for Note 17, as to which the date is September 16, 2025.

EQUIPMENTSHARE.COM INC AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(In millions, except par value)

	December 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents	$ 406.5	$ 316.3
Accounts receivable, net ($36.3 and $5.4, respectively, due from related parties)	563.2	453.9
Inventories	331.5	241.3
Prepaid costs	42.5	18.2
Other current assets	63.9	34.5
Total current assets	1,407.6	1,064.2
Rental equipment, net	2,334.8	2,468.2
Property and other fixed assets, net	339.3	251.6
Capitalized software, net	92.0	65.3
Right of use assets, operating	569.2	596.8
Investments in non-consolidated affiliates	53.8	44.0
Other assets	19.0	14.1
Total assets	$ 4,815.7	$ 4,504.2
LIABILITIES, PERPETUAL PREFERRED STOCK, AND EQUITY		
Accounts payable ($1.4 and $0.5, respectively, due to related parties)	$ 91.5	$ 72.6
Accrued liabilities ($3.5 and $6.2, respectively, due to related parties)	344.3	218.5
Manufacturer flooring plans payable	107.8	111.4
Current portion of long-term debt	18.7	39.8
Current portion of operating lease liabilities	58.7	114.0
Current portion of finance lease liabilities	16.8	25.5
Current portion of financing obligations	20.1	41.6
Total current liabilities	657.9	623.4
Long-term debt, net of current portion, original issue discounts, and debt issuance costs	2,527.9	2,217.9
Operating lease liabilities, net of current portion ($24.8 and $3.6, respectively, due to related parties)	555.4	505.3
Finance lease liabilities, net of current portion ($29.0 due to related parties in 2024)	70.7	138.2
Financing obligations, net of current portion	98.9	114.0
Deferred taxes	30.7	30.8
Other liabilities	1.2	1.7
Total liabilities	3,942.7	3,631.3
Perpetual preferred stock, net - $0.00000125 par value, 14.6 shares authorized, 13.8 and 13.8 shares issued and outstanding at December 31, 2024 and 2023, respectively	323.9	284.0
Common stock - $0.00000125 par value, 272.5 shares authorized, 77.7 and 76.9 shares issued and outstanding at December 31, 2024 and 2023, respectively	–	–
Convertible preferred stock, net - $0.00000125 par value, 148.6 shares authorized, 142.0 and 142.0 shares issued and outstanding at December 31, 2024 and 2023, respectively	430.0	427.7
Treasury stock, at cost, 4.7 and 4.7 shares at December 31, 2024 and 2023, respectively	(6.8)	(6.5)
Additional paid-in-capital	113.4	137.9
Retained earnings	8.3	25.4
Accumulated other comprehensive income	4.2	4.2
Total shareholders' equity	549.1	588.7
Noncontrolling interests in subsidiary	–	0.2
Total equity	549.1	588.9
Total liabilities, perpetual preferred stock, and equity	$ 4,815.7	$ 4,504.2

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

EQUIPMENTSHARE.COM INC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF NET INCOME
(In millions, except per share data)

	Years Ended December 31,		
REVENUES	2024	2023	2022
Equipment rental and related services	$ 1,866.7	$ 1,511.1	$ 1,084.3
Equipment sales ($276.6, $80.2 and $78.1, respectively, from related parties)	1,675.7	878.8	563.9
Equipment parts and supplies and services	157.1	112.8	58.7
Platform:			
Telematics	31.7	20.9	15.3
Other	32.1	32.6	10.6
Total revenues	3,763.3	2,556.2	1,732.8
COST OF REVENUES			
Direct operating costs	663.3	546.1	430.9
OWN Program payouts ($73.5, $56.1 and $42.5, respectively, to related parties)	420.1	209.2	95.8
Equipment sales	1,399.9	727.7	443.4
Platform expense	29.6	29.1	12.3
Depreciation and amortization	304.8	285.7	207.5
Total cost of revenues	2,817.7	1,797.8	1,189.9
Gross profit	945.6	758.4	542.9
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	727.8	508.3	372.8
Operating income	217.8	250.1	170.1
OTHER INCOME (EXPENSE)			
Gain on sale of properties and other assets	19.7	10.4	16.5
Loss on debt extinguishment	–	(30.0)	–
Interest expense	(261.4)	(213.3)	(119.9)
Other income, net ($6.0 from related parties in 2024)	29.1	4.6	1.6
Total other expense, net	(212.6)	(228.3)	(101.8)
INCOME BEFORE INCOME TAXES	5.2	21.8	68.3
Provision for income taxes	2.8	4.4	18.7
NET INCOME	$ 2.4	$ 17.4	$ 49.6
Loss (income) attributable to noncontrolling interests	0.2	(0.1)	(0.1)
Deemed dividends on perpetual preferred stock	(40.5)	(31.8)	(14.4)
Net (loss) income attributable to common shareholders	$ (37.9)	$ (14.5)	$ 35.1
Weighted average common shares outstanding:			
Basic	77.3	74.7	71.3
Diluted	77.3	74.7	218.1
(Loss) earnings per common share:			
Basic	$ (0.49)	$ (0.19)	$ 0.17
Diluted	$ (0.49)	$ (0.19)	$ 0.16

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

EQUIPMENTSHARE.COM INC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In millions)

	Years Ended December 31,		
	2024	**2023**	**2022**
Net income	$ 2.4	$ 17.4	$ 49.6
Other comprehensive income (loss), net of tax:			
Change in fair value of derivative instruments	0.2	(2.5)	6.6
Unrealized (loss) gain on available-for-sale debt securities	(0.1)	0.2	–
Foreign currency translation adjustment	(0.2)	(0.1)	–
Comprehensive income	2.3	15.0	56.2
Comprehensive loss (income) attributable to noncontrolling interests	0.2	(0.1)	(0.1)
Comprehensive income attributable to shareholders	$ 2.5	$ 14.9	$ 56.1

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

EQUIPMENTSHARE.COM INC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PERPETUAL PREFERRED STOCK AND EQUITY
(In millions)

	Perpetual Preferred Stock, net		Common Stock		Convertible Preferred Stock, net		Treasury Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Total Shareholders' Equity	Noncontrolling Interests in Subsidiary	Total Equity
	Shares	Amount	Shares	Amount	Shares	Amount							
Balance at January 1, 2022	–	$ –	68.4	$ —	136.5	$ 345.7	$ (6.5)	$ 22.9	$ 6.4	$ —	$ 368.5	$ —	$ 368.5
Net income	–	–	–	–	–	–	–	–	49.5	–	49.5	0.1	49.6
Change in fair value of derivative instruments, net of tax	–	–	–	–	–	–	–	–	–	6.6	6.6	–	6.6
Issuance of perpetual preferred stock, net	7.8	138.0	–	–	–	–	–	–	–	–	–	–	–
Accretion of perpetual preferred stock to redemption value	–	12.7	–	–	–	–	–	–	(12.7)	–	(12.7)	–	(12.7)
Issuance of convertible preferred stock, net	–	–	–	–	5.4	80.2	–	–	–	–	80.2	–	80.2
Issuance of common stock	–	–	4.0	–	–	–	–	62.3	–	–	62.3	–	62.3
Exercises of stock options	–	–	0.4	–	–	–	–	0.3	–	–	0.3	–	0.3
Stock based compensation expense	–	–	–	–	–	–	–	2.9	–	–	2.9	–	2.9
Balance at December 31, 2022	7.8	150.7	72.8	–	141.9	425.9	(6.5)	88.4	43.2	6.6	557.6	0.1	557.7
Net income	–	–	–	–	–	–	–	–	17.3	–	17.3	0.1	17.4
Change in fair value of derivative instruments, net of tax	–	–	–	–	–	–	–	–	–	(2.5)	(2.5)	–	(2.5)
Foreign currency translation adjustments	–	–	–	–	–	–	–	–	–	(0.1)	(0.1)	–	(0.1)
Unrealized gain on available-for-sale debt securities	–	–	–	–	–	–	–	–	–	0.2	0.2	–	0.2
Issuance of perpetual preferred stock, net	6.0	103.2	–	–	–	–	–	–	–	–	–	–	–
Accretion of perpetual preferred stock to redemption value	–	30.1	–	–	–	–	–	–	(30.1)	–	(30.1)	–	(30.1)
Issuance of convertible preferred stock, net	–	–	–	–	0.1	1.8	–	–	–	–	1.8	–	1.8
Dividends on perpetual preferred stock	–	–	–	–	–	–	–	–	(5.0)	–	(5.0)	–	(5.0)
Issuance of common stock	–	–	3.0	–	–	–	–	44.4	–	–	44.4	–	44.4
Exercises of stock options	–	–	1.1	–	–	–	–	1.7	–	–	1.7	–	1.7
Stock based compensation expense	–	–	–	–	–	–	–	3.4	–	–	3.4	–	3.4
Balance at December 31, 2023	13.8	284.0	76.9	–	142.0	427.7	(6.5)	137.9	25.4	4.2	588.7	0.2	588.9
Impact of adoption of ASU 2020-06	–	–	–	–	–	2.3	–	(2.3)	–	–	–	–	–
Net income (loss)	–	–	–	–	–	–	–	–	2.6	–	2.6	(0.2)	2.4
Change in fair value of derivative instruments, net of tax	–	–	–	–	–	–	–	–	–	0.3	0.3	–	0.3
Foreign currency translation adjustments	–	–	–	–	–	–	–	–	–	(0.2)	(0.2)	–	(0.2)
Unrealized loss on available-for-sale debt securities	–	–	–	–	–	–	–	–	–	(0.1)	(0.1)	–	(0.1)
Accretion of perpetual preferred stock to redemption value	–	39.9	–	–	–	–	–	(29.2)	(10.7)	–	(39.9)	–	(39.9)
Repurchases of common stock	–	–	–	–	–	–	(0.3)	–	–	–	(0.3)	–	(0.3)
Dividends on perpetual preferred stock	–	–	–	–	–	–	–	–	(9.0)	–	(9.0)	–	(9.0)
Exercises of stock options	–	–	0.8	–	–	–	–	2.8	–	–	2.8	–	2.8
Stock based compensation expense	–	–	–	–	–	–	–	4.2	–	–	4.2	–	4.2
Balance at December 31, 2024	13.8	$ 323.9	77.7	$ –	142.0	$ 430.0	$ (6.8)	$ 113.4	$ 8.3	$ 4.2	$ 549.1	$ –	$ 549.1

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

EQUIPMENTSHARE.COM INC AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)

	Years Ended December 31,		
	2024	**2023**	**2022**
OPERATING ACTIVITIES			
Net income	$ 2.4	$ 17.4	$ 49.6
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization expense	332.2	295.0	211.7
Gain on sale of properties and other assets	(19.7)	(10.4)	(16.5)
Loss on debt extinguishment	–	30.0	–
Amortization of debt issuance costs / original issue discounts	20.1	13.9	6.5
Allowance for credit losses and doubtful accounts	23.9	10.4	9.2
Change in operating lease cost	153.2	150.7	120.6
Stock-based compensation expense	4.2	3.4	2.9
Deferred taxes	(0.2)	3.9	18.1
Other	(0.6)	1.2	–
Change in operating assets and liabilities:			
Accounts receivable	(134.9)	(84.6)	(105.5)
Inventories	(92.4)	(113.6)	(4.4)
Prepaid costs and other assets	(37.4)	(2.2)	(23.7)
Accounts payable and manufacturer flooring plans payable	36.8	69.5	1.6
Accrued liabilities	125.1	37.9	71.6
Operating lease liabilities	(131.0)	(142.6)	(120.1)
Other liabilities	(0.4)	(1.1)	6.9
Net cash provided by operating activities	281.3	278.8	228.5
INVESTING ACTIVITIES			
Purchases of rental equipment ($133.1 from related parties in 2024)	(1,585.5)	(1,097.8)	(1,248.0)
Proceeds from sale of rental equipment ($201.5, $62.3 and $49.2, respectively, from related parties)	1,322.6	646.6	491.2
Purchases of and deposits on property and other fixed assets	(194.5)	(185.4)	(155.9)
Proceeds from sale of property and other fixed assets	101.6	57.6	148.9
Investments in internally developed software	(38.4)	(24.7)	(20.2)
Purchases of investments in equity and debt securities	(26.2)	(37.1)	(15.8)
Proceeds from sale of investments in equity and debt securities	10.3	26.9	–
Acquisition of businesses	(6.3)	–	(39.5)
Net cash outflow from deconsolidation of subsidiary	(2.5)	–	–
Net cash used in investing activities	(418.9)	(613.9)	(839.3)
FINANCING ACTIVITIES			
Payments on long-term debt and finance leases	(2,194.5)	(1,338.6)	(367.9)
Proceeds from long-term debt, net	2,435.5	1,595.1	765.0
Payments on deferred financing costs	(5.9)	(5.6)	–
Payments on financing obligations	(67.3)	(24.2)	(59.6)
Proceeds on financing obligations	68.1	54.9	39.6
Proceeds from issuance of perpetual preferred stock, net	–	103.2	138.0
Proceeds from issuance of convertible preferred stock, net	–	1.8	80.2
Proceeds from issuance of common stock	–	44.4	62.3
Dividends paid on perpetual preferred stock	(9.0)	(5.0)	–
Repurchases of common stock	(0.3)	–	–
Exercise of stock options	2.8	1.7	0.3
Lease termination and debt redemption prepayment fees	(1.6)	(19.7)	–
Net cash provided by financing activities	227.8	408.0	657.9
Net increase in cash and cash equivalents	90.2	72.9	47.1
Cash and cash equivalents, beginning of period	316.3	243.4	196.3
Cash and cash equivalents, end of period	$ 406.5	$ 316.3	$ 243.4
SUPPLEMENTAL CASH FLOW DISCLOSURES:			
Cash paid for interest	$ 230.3	$ 199.9	$ 112.1
Cash paid for income taxes	2.1	0.9	0.6
NON-CASH ACTIVITIES:			
Purchase of rental equipment with long-term debt	$ 6.4	$ 17.0	$ 82.4
Purchase of rental equipment remaining in accounts payable	12.4	29.4	12.3
Accretion of perpetual preferred stock to redemption value	39.9	30.1	12.7

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

1. BUSINESS

EquipmentShare.com Inc and subsidiaries ("EquipmentShare" or the "Company") was organized in 2014 and commenced operations on January 1, 2015. Effective June 30, 2025, EquipmentShare.com Inc changed its jurisdiction of incorporation from the state of Delaware to the state of Texas.

The Company is a vertically integrated platform that combines proprietary technology, a connected equipment fleet, and a nationwide operational footprint to serve the construction industry. More than a rental company, EquipmentShare delivers jobsite visibility and control through its cloud-based platform ("T3"), which integrates embedded telematics hardware, software applications, and real-time data to support both customers and internal operations. The T3 platform is original equipment manufacturer ("OEM")-agnostic and gives the Company and its rental customers the ability to track mixed fleets, maximize utilization, reduce unplanned downtime, streamline maintenance, and improve jobsite security and operator accountability.

The Company utilizes its proprietary T3 platform in its equipment rental and service operations to manage construction equipment that is owned by the Company, as well as construction equipment that is leased from third party participants in the Company's "OWN Program." Under the OWN Program, participants may purchase from the Company new or used (typically less than four years old) equipment which is fully enabled with T3. Concurrently, the participant and the Company enter into a lease agreement whereby this qualified equipment is placed on the Company's T3 platform, to be rented to third party users. Rental revenue generated from equipment enrolled under the OWN Program is divided and shared between the Company and the owner of the equipment, and for the duration of the arrangement the Company manages the owner's equipment utilizing the T3 platform. At the end of the sharing period under the OWN Program, the Company may assist the owner with remarketing services if the equipment is to be sold in the market as used construction equipment. The Company also offers several add-on services to the owner of the equipment.

In addition to equipment rentals, the Company also offers complementary products and services, such as equipment parts, supplies, services, and select jobsite support offerings. These products and services are integrated with the T3 platform to support broader jobsite needs as part of the Company's equipment rental and services operations. The Company offers new and used equipment for sale to customers. Separately, the Company offers telematics subscriptions (software-as-a-service), supported by embedded telematics hardware to customers who use the digital tools to monitor fleet performance, manage maintenance, and oversee jobsite activity through a single platform. The Company develops and enhances these tools and services with input from customers. The Company also retails building materials and hardware supplies to customers.

As of December 31, 2024, the Company had 267 full-service branches, 8 dealership sites, and 15 building materials and hardware retail stores located across 43 states in the U.S. The Company's full-service, technology-enabled model supports multiple customer touchpoints and allows it to operate a high-quality, diversified rental fleet. The Company's branch network also serves as an effective distribution channel for fleet disposition and supports related activities including new and used equipment sales, parts, supplies and services. The Company is an authorized dealer for JLG, Takeuchi, Skyjack, Genie, and other major brands of construction and aerial equipment, and offers equipment rentals, parts, and services.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of consolidation: The accompanying consolidated financial statements reflect the Company's accounts and subsidiaries in which the Company has a controlling financial interest. In the event that the Company is a primary beneficiary of a variable interest entity, the assets, liabilities and results of operations of the variable interest entity are included in the Company's consolidated financial statements. Assets and liabilities of the Company's foreign subsidiary are translated from its functional currency into U.S. dollars using exchange rates at the balance sheet date. Revenues and expenses are translated at the exchange rate effective at the time of the transaction. Foreign currency translation gains and losses are included as a component of accumulated other comprehensive income ("AOCI"). All intercompany transactions have been eliminated upon consolidation.

Use of estimates: Management used estimates and assumptions in preparing these financial statements in accordance with U.S. generally accepted accounting principles. Those estimates and assumptions affect the reported

amounts of assets and liabilities, the disclosures of contingent assets and liabilities, and the reported revenues and expenses. As future events and their effects cannot be determined with precision, actual results could differ from the estimates that were used.

Cash and cash equivalents: Cash and cash equivalents consist of interest bearing and non-interest bearing demand deposit accounts and instruments with an original maturity of less than ninety days that are held with financial institutions which are carried at cost. There was no restricted cash atDecember 31, 2024 and 2023.

Concentrations: Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash deposits. The Company maintains cash on deposit at financial institutions in excess of federally insured limits. The Company seeks to mitigate such risks by using multiple counterparties and monitoring the risk profiles of these counterparties. The Company has not experienced any losses in such accounts and believes it is not exposed to significant credit risk.

The Company has borrowings under an asset-based lending facility and derivative financial instruments used as interest rate cash flow hedges held with one financial institution. Management does not believe this concentration presents significant counterparty risk because the Company would be able to obtain similar credit facilities and derivative financial instruments with other financial institutions.

Sales of equipment, parts, supplies and services to one third-party OWN Program participant comprised 21% of the Company's total revenue for the year ended December 31, 2024. Sales of equipment, parts, supplies and services to a separate third-party OWN Program participant comprised 16% of the Company's total revenue in each of the years ended December 31, 2023 and 2022. These revenues were reported in the Company's equipment rental operations and equipment sales segments (see Note 23).

Accounts receivable: Pursuant to the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 842, *Leases*, ("Topic 842") and Accounting Standards Update ("ASU") 2016-03, *Financial Instruments—Credit Losses* ("Topic 326") for rental and non-rental receivables, respectively, the Company maintains an allowance for doubtful accounts that reflects the management's estimate of expected credit losses, in accordance with Topic 326 with respect to non-lease receivables, and an allowance for doubtful accounts as a general loss reserve, pursuant to ASC Topic 450, *Contingencies* ("Topic 450") with respect to lease receivables, which are not subject to the collectibility constraint. Management considers historical losses adjusted to take into account current market conditions and its customers' financial condition, the receivables in dispute, the current receivables aging and current payment patterns, and existing industry and national economic trends when establishing and adjusting its allowance for doubtful accounts. Topic 326 does not apply to receivables arising from operating leases and, as disclosed in Note 17, the majority of the Company's equipment rental revenue is accounted for as lease revenue under Topic 842. The Company reviews its allowance for doubtful accounts on a monthly basis. If it is determined that all efforts to collect on a balance have been exhausted and it is concluded that the potential for recovering the account balance is remote, then the Company will write-off the account balance.

Inventories: Inventories consist of equipment spare parts, equipment assets that have been financed or paid for in cash that are held solely with the intent to be sold, equipment attachments, building materials, supplies, tools and telematics devices and related components. Title to new equipment held for sale at dealership locations transfers to the Company at shipping point from the manufacturer. Cost is determined, depending on the type of inventory, using either a specific identification or average cost method. At December 31, 2024 and 2023, approximately 45% and 63%, respectively, of inventory cost was determined by a specific identification method, and 55% and 37%, respectively, of inventory cost was determined by average cost.

Rental equipment, net: Rental equipment is comprised of various classes of construction equipment, delivery vehicles, trailers, and installed telematics tracker devices, all of which are stated at cost, net of related discounts. The Company takes title and ownership of equipment for its rental fleet upon financing or remitting payment for the equipment. Equipment under manufacturer purchase agreements that have not been paid for in cash or financed are not the Company's assets and, therefore, are not included in rental equipment on the accompanying consolidated balance sheets because the OEM can retrieve those assets at any time. Rental equipment must go through an extensive delivered, received, and accepted process upon receipt at the Company location. Costs incurred to prepare

equipment for its intended use and costs incurred to transport the asset from one location to another prior to its first rental are added to the cost of the equipment. Rental equipment is purchased with the intention to rent the equipment as a long-term productive asset. Upon the equipment's first rental, the equipment is considered to be placed in service and the Company begins to depreciate the asset over its estimated useful life to its estimated residual value.

Generally, when rental equipment is placed into service, the Company estimates the period that it may hold the asset in its rental fleet for the purpose of generating rental revenues, ranging from 5 to 10 years until its sale or disposal to another party. The Company also estimates the residual value of the applicable rental equipment at the expected time of sale or disposal, ranging from zero to 35 percent of the asset's original equipment cost. The residual value for rental equipment is affected by factors which include equipment age and amount of usage. Depreciation expense is calculated using the straight-line method and is recorded over the estimated holding period. Depreciation rates are reviewed at least annually based on management's ongoing assessment of present and estimated future market conditions, their effect on residual values at the time of disposal and the estimated holding periods. Market conditions for used equipment sales can also be affected by external factors such as the economy, natural disasters, fuel prices, supply of similar used equipment, the market price for similar new equipment and incentives offered by manufacturers of new equipment. These key factors are considered when estimating future residual value and assessing depreciation rates. As a result of this ongoing assessment, the Company makes periodic adjustments to depreciation rates of rental equipment in response to changed market conditions and other factors.

Property and other fixed assets, net. Property includes land, buildings and improvements, and leasehold improvements which are stated at cost. Buildings and improvements begin to be depreciated when placed in service over their estimated useful lives. Leasehold improvements are depreciated over the useful life of the improvement or the lease term, whichever is shorter. Land and construction in progress assets are not being depreciated. When construction in progress is completed, these assets are placed into service and begin to be depreciated. Other capitalized assets include furniture, fixtures, office equipment, and electronics. These assets are stated at cost and begin to be depreciated when placed in service over their estimated useful lives.

Depreciation expense is calculated using the straight-line method over the assets' estimated useful lives, ranging from three to forty years.

Capitalized software: The Company is developing internal use telematics software and related products that it utilizes in the management of the rental fleet. Software development costs related to preliminary project activities and post-implementation and maintenance activities are expensed as incurred. Direct costs related to application development activities that are probable to result in additional functionality are capitalized. Upon completion of enhancements and updates, the total capitalized cost which includes payroll and related costs for employees directly associated with the project will begin to be amortized over an estimated useful life of five years.

Finite-lived intangible and long-lived assets: Intangible assets include acquired dealership rights, tradenames, and other intangibles. Intangible assets with finite lives are amortized over the estimated economic lives of the assets, which range from three to twenty-two years. These assets are primarily amortized using the straight-line method. As of December 31, 2024 and 2023, the Company had $2.6 million and $2.9 million of intangibles, net, respectively, included in other assets on the consolidated balance sheets.

Long-lived assets, including intangible assets with finite lives, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such asset group may not be recoverable. Determination of recoverability is based on an estimate of undiscounted future cash flows resulting from the use of the asset and its eventual disposition. Measurement of an impairment loss for long-lived assets that management expects to hold and use is based on the estimated fair value of the asset.

Investments: In accordance with FASB ASC Topic 321, Investments – Equity Securities ("Topic 321"), investments in equity securities in which the Company does not have significant influence nor control of an investee are accounted for as financial assets and carried at fair value, except for equity securities that do not have readily determinable fair values which are carried at cost under the measurement alternative discussed below. Topic 321 also states that if an entity identifies observable price changes in orderly transactions for the identical or a similar investment of the same issuer, it should measure the equity security at fair value as of the date that the observable

transaction occurred (hereinafter referred to as the measurement alternative). In addition, Topic 321 provides that an entity should consider observable transactions that require it to either apply or discontinue the equity method of accounting for the purposes of applying the measurement alternative in accordance with Topic 321 immediately before applying or upon discontinuing the equity method.

Equity securities carried at fair value are included in other current assets on the consolidated balance sheets. Equity securities carried at cost under the measurement alternative are included in investments on the consolidated balance sheets. Unrealized gains and losses from equity securities are included in other income, net in the consolidated statements of net income.

In accordance with FASB ASC Topic 323,*Investments – Equity Method and Joint Ventures* ("Topic 323") the Company uses the equity method of accounting for investments in equity securities in which it obtains significant influence, but not control, of an investee. Equity method investments are recorded initially at cost, and subsequently adjusted to recognize the Company's share of the earnings, losses and/or changes of the investee value after the date of acquisition.

The Company performs a qualitative impairment assessment of its investments if the investee has recognized a series of operating losses or has recognized an impairment loss in its financial statements to determine whether there is an other-than-temporary impairment. No impairment was identified in any of the three years in the period ended December 31, 2024.

The Company has investments in debt securities, which are classified as available-for-sale. These investments are recorded at fair value and included in other current assets on the consolidated balance sheets. Unrealized gains and losses of available-for-sale debt securities are included in AOCI in the consolidated statements of net income.

Derivative instruments: During the normal course of operations, the Company is exposed to market risks including the effects of changes in interest rates. From time to time, the Company manages this risk through the use of derivative instruments which it designates as cash flow hedges. The Company does not use derivative instruments for trading or other speculative purposes. The Company accounts for all derivatives in accordance with U.S. generally accepted accounting principles, which requires that such instruments be measured at fair value and recorded on the consolidated balance sheet as either an asset or a liability. Changes in the fair value of derivative instruments designated as cash flow hedges are recorded in AOCI and reclassified into earnings when the hedged transaction affects earnings.

For purposes of balance sheet presentation, the Company has elected to net the fair value of derivative instrument assets and liabilities entered into with the same counterparty and for whom it has the right of offset in the event of default.

Advertising expense: The Company expenses advertising costs during the period in which they are incurred. Advertising expenses are included in selling, general and administrative expenses in the accompanying consolidated statements of net income and totaled $6.5 million, $7.3 million, and $6.6 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Employee savings plan: The Company offers eligible employees participation in a 401(k) plan in which the Company matches employee contributions up to a specified amount. For the years ended December 31, 2024, 2023 and 2022, the Company contributed $5.5 million, $3.9 million and $2.8 million, respectively, to the 401(k) plan.

Lease arrangements with OWN Program participants: The Company leases equipment owned by participants in the OWN Program. The Company accounts for these arrangements as a lease under Topic 842 whereby the Company is the lessee.

Utilizing the T3 platform, the Company offers the equipment to its customers for rent and a portion of the rental revenue generated for each individual piece of equipment is shared with the participant in the OWN Program as a variable lease payment. Such variable lease payments are not included in the classification or measurement of these lease arrangements. The portion of the rental revenues that are paid or payable to participants in the OWN Program as lease payments are based on separately negotiated terms that are commensurate and customary for the right to use

the equipment, subject to a maximum lease payment in certain OWN Program agreements. The variable lease expense incurred is recognized and presented as OWN Program payouts within the cost of revenues in the consolidated statements of net income. There are no fixed lease payments paid or payable related to these lease agreements.

Equipment leased from participants in the OWN Program generally have terms ranging from five to seven years, and certain arrangements provide, upon mutual agreement of the participant and the Company, the ability to renew or extend the lease term. At the lease commencement date, the Company does not consider the renewals to be reasonably certain of being exercised.

Lease arrangements with other parties: The Company leases properties, vehicles, certain equipment used in its operations from parties not participating in the OWN Program, and aircraft under various operating and finance leases. The Company accounts for leases under Topic 842, which applies to an arrangement that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company determines if an arrangement is, or contains, a lease at the lease inception date by evaluating whether the arrangement conveys the right to control the use of an identified asset and whether the Company obtains substantially all of the economic benefits from and has the ability to direct the use of the identified asset. Leases with an initial term of twelve months or less are not recorded on the consolidated balance sheets.

In lease arrangements whereby the Company is a lessee, the Company recognizes a lease liability and a right of use ("ROU") asset representing its right to use the underlying asset over the lease term. The initial measurement of the lease liability is calculated on the basis of the present value of the remaining minimum lease payments and the ROU asset is measured on the basis of this liability, adjusted by prepaid and accrued rent, tenant improvement allowances, lease incentives, and initial direct costs. The subsequent measurement of a lease is dependent on whether the lease is classified as an operating lease or a finance lease.

When the Company is the lessee, the operating lease cost is recognized on a straight-line basis over the lease term, with the cost presented as a component of cost of revenues or selling, general and administrative expenses in the consolidated statements of net income. Finance lease cost is comprised of a separate interest component and amortization component and is presented as a component of depreciation and amortization and interest expense, net, in the consolidated statements of net income.

When the Company is the lessee, certain lease arrangements may require other payments such as costs related to service components, real estate and property taxes, common area maintenance, aircraft operating costs and insurance. These costs are generally variable in nature and are based on the actual costs incurred and required by the lease. All variable costs associated with the lease are expensed in the period incurred and presented and disclosed as variable lease costs included in selling, general and administrative expenses in the consolidated statements of net income.

The Company has certain equipment lease agreements that contain residual value guarantees. For equipment used under arrangements classified as operating leases, it is assumed at the lease commencement date that the equipment will be returned to the lessor at the end of the lease term in the condition required and, therefore, any residual value guarantees are excluded from the lease liability recorded. For equipment obtained under arrangements classified as financing leases, the Company assumes it will exercise end of lease term purchase options and, therefore, the cost of any residual value guarantees or purchase options are included as minimum lease payments for purposes of determining the lease liability at the commencement date. The Company's finance and operating lease agreements do not contain any material restrictive financial covenants.

Topic 842 requires that a lessee use the rate implicit in the lease when measuring the lease liability and ROU asset, unless that rate is not readily determinable. In that case, the Company is permitted to use its incremental borrowing rate ("IBR"), which is defined as the rate of interest that the Company would have to pay to borrow on a collateralized basis over a similar term an amount equal to the lease payments in a similar economic environment. The IBR is calculated by utilizing the daily treasury yield curve rates, as published by the U.S. Department of the Treasury, adjusted by a risk-based spread. The Company updates the rate quarterly and utilizes the treasury rate yields as of the first business day of each quarter for all new leases entered into during that quarter.

As the lessee, the Company's finance and operating leases have remaining terms ranging from one to fifteen years, with some of those leases including options that grant the Company the ability to renew or extend the lease term. When determining the operating lease term, the Company does not include renewal options unless the renewals are deemed to be reasonably certain of being exercised at the operating lease commencement date.

Sale leaseback arrangements: The Company assesses sale leaseback arrangements to determine whether a sale has occurred under ASU 2014-09:*Revenue from Contracts with Customers* ("Topic 606") and whether the classification of the lease precludes sale accounting under Topic 842. These assessments involve a determination of whether control of the underlying asset has been transferred to the buyer. If control of the underlying asset has been transferred to the buyer, the arrangements are accounted for as a sale and leaseback transaction. If control of the underlying asset has not been transferred to the buyer, the arrangements are accounted for as a financing obligation.

For each sale leaseback arrangement entered into with a third party, the measurements associated with the gain or loss recognized on the sale and the lease-related right-of-use assets and liabilities have been adjusted for any off-market terms. These off-market adjustments are based on the difference between the sales price of the property or rental equipment and its fair value. When the sales price is greater than the underlying property or rental equipment's fair value, the Company recognizes the difference as a reduction to the sales price and as a financing obligation that is separate from the operating lease liability. The determination of the fair value of the assets related to sale leaseback arrangements is subjective and requires estimates, including the use of multiple valuation techniques. The Company measures the fair value of the assets on the basis of one or more of (1) the market approach, (2) the income approach, or (3) the cost approach.

Build-to-suit lease arrangements: The Company evaluates build-to-suit lease arrangements, where the Company is engaged by the owner to perform construction and development services prior to lease commencement, to determine whether or not the Company controls the underlying asset during the construction period. If the Company controls the underlying asset during the construction period, the transaction is assessed as a sale leaseback arrangement.

At December 31, 2024, the Company was a party to certain property lease agreements under which lease commencement had not yet occurred. The lease commencement date will be determined, and the lease obligation recognized, once the underlying property and construction is completed and available for its intended use as a full-service branch location, which is expected to occur in the next twenty-four months. For each build-to-suit arrangement, it was determined that the Company did not control the underlying constructed asset prior to the commencement date of the lease.

Acquisition accounting: The Company has completed acquisitions in the past 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. Long-lived assets (principally new and used equipment, and property and buildings), working capital (such as parts inventories and accounts receivable) and goodwill and other intangible assets generally represent the largest components of such acquisitions. Equipment, property, and buildings are valued utilizing either a replacement cost, market or income approach, or a combination of certain of these methods, depending on the asset being valued and the availability of market or income data. Parts inventories and accounts receivable are recorded at their fair values, which generally approximate the book values of the acquiree based on the short-term nature of these assets. The intangible assets acquired include dealership rights, tradenames, and other intangibles. The estimated fair values of the intangible assets reflect various assumptions about discount rates, revenue growth rates, operating margins, terminal values, useful lives, and other prospective financial information. Dealership rights, trade names and other intangibles are valued based on an excess earnings or income approach based on projected cash flows. 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. 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 judgments made in determining the estimated fair value assigned to the assets acquired, as well as the estimated life of the assets, can materially impact net income in periods subsequent to the acquisition through depreciation and amortization, and in certain instances through impairment charges, if the asset becomes impaired in the future.

Revenue recognition: The Company is in the business of renting equipment that is owned by the Company or rented from vendors, contractors, and other third parties and then re-rented to third party customers as part of their normal business activities. Such arrangements are accounted for as operating leases with the Company as a lessor and governed by the standard rental contract.

As a lessor of rental equipment to customers, the Company recognizes revenue from equipment rentals in the period earned on a straight-line basis over the expected contract term, regardless of timing of billing to customers. A rental contract term can be daily, weekly, or monthly (28 days), and is billed when the maximum monthly rental charge is achieved, or at the completion of the rental contract, whichever is sooner. Because the term of the contract can extend across financial reporting periods, unbilled rental revenue of $28.3 million, $32.2 million and $19.8 million was included in equipment rental and related services in the accompanying consolidated statements of net income for the years ended December 31, 2024, 2023 and 2022, respectively. As a lessor of rental equipment, the Company recognizes as incremental revenue the excess, if any, between the amount the customer is contractually required to pay which is based on the rental contract period and the cumulative amount of revenue recognized to date under that contract.

For leasing revenue associated with its lease of construction equipment to its customers, the Company, as a lessor, accounts for the lease component separately from the non-lease components using an allocation of the rental transaction consideration between the lease component and the non-lease components based on relative stand-alone selling prices. In developing relative stand-alone selling prices, the Company considers observable stand-alone selling prices associated with leasing activities and all of the performance obligations relating to non-lease sales and services associated with a lease of construction equipment to its customers.

The Company evaluates its rights to control of the rental equipment in determining whether the Company acts as the principal or agent in a rental arrangement whereby the Company is the lessor of the rental equipment to its customers. When the Company owns the equipment, the Company will act as the principal resulting in the rental revenue generated being recognized on a gross basis in equipment rental and related services revenue. When the Company accepts another owner’s equipment into the OWN Program (see Note 17), the Company will evaluate whether it has control of the equipment that it re-rents to third party customers. When the Company has control of the equipment, the participant in the OWN Program does not have the ability to redeploy or retrieve the equipment while under rent. In this instance, the Company will act as the principal resulting in the rental revenue generated from the customer being presented on a gross basis in equipment rental and related services revenue and the rental payments owed to the equipment owner being presented as OWN Program payouts in cost of revenues. When the Company does not have control of the equipment, the equipment owner, at their discretion, has the ability to redeploy, replace, or retrieve, the equipment under rent, and can arrange for substitute equipment to be delivered and rented to the Company's customer. In this instance, the Company will act as the agent resulting in the rental revenue generated from the customer and the rental payments owed to the equipment owner being presented on a net basis in equipment rental and related services revenue. The Company no longer enters into new lease arrangements with terms that provide the owner of the equipment with rights to control the equipment during the lease term.

The Company is in the business of selling new and used equipment, parts and supplies, building materials and hardware supplies, and offers a full suite of services and proprietary digital tools that customers use to manage their equipment and jobsites more efficiently. Under Topic 606, the Company recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. The amount of revenue recognized reflects the consideration the Company expects to be entitled to in exchange for such products or services. The contracts generally do not include variable consideration or multiple performance obligations. Customers are billed after delivery has occurred, and payment terms vary depending on customer profile and location, type of service and product line. Given the Company’s contracts are typically less than a year in duration, there are no significant financing components. The profit on new and used equipment sales is included within operating activities on the consolidated statements of cash flows because this portion of the sales proceeds represent the retail process associated with such sales to customers and OWN Program participants.

See Note 17 for additional details relating to the Company’s recognition of revenue.

Insurance: The Company is self-insured through a wholly owned Missouri captive insurance subsidiary for workers' compensation, automobile, property, and general liability claims below certain deductibles and stop loss limits. The Company estimates the required liability utilizing actuarial methods based upon various assumptions, which include, but are not limited to, the Company's historical loss experience, projected loss development factors, actual payroll, and other data. The required liability is also subject to adjustment in the future based upon the changes in claims experience, including changes in the number of incidents (frequency) and changes in the ultimate cost per incident. The Company had an accrued liability of $25.7 million and $16.3 million for outstanding claims as of December 31, 2024 and 2023, respectively, included in accrued liabilities on the accompanying consolidated balance sheets.

The Company is also self-insured for employee medical benefits below certain deductibles and certain stop-loss limits. The Company expensed $32.2 million, $25.4 million and $16.0 million during the years ended December 31, 2024, 2023 and 2022 respectively, for costs relating to the employee medical benefit plan. The Company had $3.1 million and $2.4 million in accrued liabilities on the consolidated balance sheets for employee medical claims incurred but not reported as of December 31, 2024 and 2023, respectively.

Sales Tax: The Company collects significant amounts of sales taxes concurrent with its revenue-producing transactions with customers and remits those taxes to the various governmental agencies as prescribed by the taxing jurisdictions in which it operates. Such taxes are presented on a net basis in the consolidated statements of net income.

Manufacturer reimbursements: The Company receives reimbursements from equipment manufacturers for certain costs incurred to sell, or rent, the OEMs equipment to a customer. When there is an arrangement in place with the manufacturer that specifies and identifies costs incurred to sell or market the OEM equipment, the reimbursement is recorded as a contra expense within cost of revenues or selling, general and administrative expenses in the consolidated statements of net income. Consideration received from a manufacturer in excess of the specific, identifiable costs to sell or lease the OEM equipment, as well as reimbursements received where there is no arrangement in place with the manufacturer, are recorded as a reduction to the cost of the equipment asset or ROU lease asset. Reimbursements due are included in accounts receivable and reimbursements received in advance of the marketing effort are included in accrued liabilities on the consolidated balance sheets.

For the years ended December 31, 2024. 2023 and 2022, the Company recognized $79.0 million, $59.9 million and $57.5 million, respectively, as a contra expense for reimbursements from equipment manufacturers for specific, identifiable costs incurred to sell or market OEM equipment and $0.5 million was recognized as a reduction to the cost of the equipment asset or ROU lease asset for the year ended December 31, 2023.

Income taxes: The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements. Under this method, the Company determined deferred tax assets and liabilities on the basis of the differences between the financial statement and tax bases of assets and liabilities by using enacted tax rates in effect for the year in which the differences are expected to reverse. The effect of a change in tax rates on deferred tax assets and liabilities is recognized in income or expense in the period that includes the enactment date. The Company recognizes deferred tax assets to the extent that these assets are more-likely-than-not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If the Company determines that it will not be able to realize the deferred tax assets in the future, an adjustment to the deferred tax asset valuation allowance will be recorded. The Company records uncertain tax positions in accordance with FASB ASC Topic 740, *Income Taxes* ("Topic 740") on the basis of a two-step process in which (1) the Company determines whether it is more-likely-than-not that the tax positions will be sustained on the basis of the technical merits of the position and (2) for those tax positions that meet the more-likely-than-not recognition threshold, the Company recognizes the largest amount of tax benefit that is more than 50 percent likely to be realized upon ultimate settlement with the related tax authority. Any interest or penalties incurred related to income tax filings are reported within interest expense, net, in the consolidated statements of net income.

Fair Value Measurements: 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 market prices, in active markets for identical assets or liabilities.
  - (a) Quoted prices for similar assets or liabilities in inactive 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.

Additional disclosures about fair value measurements are presented in Note 20.

Recently Adopted Accounting Pronouncements

Accounting for Convertible Instruments: In August 2020, the FASB issued Accounting Standards Update ("ASU") 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging—Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*. This guidance simplifies the accounting for convertible instruments primarily by eliminating the existing cash conversion and beneficial conversion models within Subtopic 470-20. The Company adopted this guidance on January 1, 2024, using the modified retrospective approach. The adoption of ASU 2020-06 resulted in the elimination of the beneficial conversion feature of $2.3 million related to the Company's Series A-2 convertible preferred stock, increasing convertible preferred stock by $2.3 million with a corresponding decrease to additional paid-in capital.

Measurement of Credit Losses on Financial Instruments: Under Topic 326, companies are required to present assets held at amortized cost and available for sale debt securities, net of the amount expected to be collected. The guidance requires the measurement of expected credit losses to be based on relevant information from past events, including historical experiences, current conditions, and reasonable and supportable forecasts that affect collectability. On January 1, 2023, the Company implemented this guidance and the adoption of the measurement of expected credit losses did not have a material impact on the Company's financial position, results of operations, or cash flows.

Simplifying the Test for Goodwill Impairment: The FASB issued ASU 2017-04, *Intangibles – Goodwill and Other – Simplifying the Test for Goodwill Impairment.* ASU 2017-04 simplifies the accounting for goodwill impairments by eliminating the requirement to compare the implied fair value of goodwill with the carrying amount as part of step two of the goodwill impairment test referenced in Accounting Standards Codification ("ASC") 350, *Intangibles – Goodwill and Other.* As a result, the Company should perform its annual, or interim, goodwill impairment by comparing the fair value of a reporting unit with its carrying amount. An impairment charge should be recognized for the amount by which the carrying amount exceeds the reporting unit's fair value. On January 1, 2023, the Company implemented this guidance and, given the Company has an immaterial amount of goodwill recorded on its consolidated balance sheet, the adoption had no material impact on the Company's consolidated financial statements.

3. ACCOUNTS RECEIVABLE, NET

Accounts receivable, net, consists of the following (In millions):

	December 31, 2024	December 31, 2023
Equipment rental and related services	$ 386.5	$ 338.3
Equipment sales, parts and supplies sales, and services	157.7	115.6
Billed or uninvoiced OEM reimbursement receivables	61.7	19.8
Total accounts receivable	605.9	473.7
Allowance for credit losses and doubtful accounts	(42.7)	(19.8)
Accounts receivable, net	$ 563.2	$ 453.9

4. INVENTORY

Inventories consist of the following (In millions):

	December 31, 2024	December 31, 2023
Equipment inventory	$ 148.1	$ 125.4
Equipment parts	130.1	82.6
Telematics hardware	35.8	25.2
Building materials, supplies, small tools, and other	17.5	8.1
Total inventories	$ 331.5	$ 241.3

5. RENTAL EQUIPMENT, NET

Rental equipment, net, consists of the following (In millions):

	December 31, 2024	December 31, 2023
Rental equipment	$ 2,929.7	$ 2,972.3
Installed telematics tracker devices	67.5	49.3
Total rental equipment	2,997.2	3,021.6
Less: accumulated depreciation	(662.4)	(553.4)
Rental equipment, net	$ 2,334.8	$ 2,468.2

The Company recognized depreciation expense of $293.0 million, $279.7 million and $205.4 million for the years ended December 31, 2024, 2023 and 2022, respectively, and these amounts are included within depreciation and amortization as a component of cost of revenues on the consolidated statements of net income.

6. PROPERTY AND OTHER FIXED ASSETS, NET

Property and other fixed assets, net, consists of the following (In millions):

	December 31, 2024	December 31, 2023
Furniture, fixtures, office equipment and other	$ 124.8	$ 87.9
Leasehold improvements	95.6	40.1
Buildings and improvements	87.2	66.9
Construction in progress	56.7	53.8
Land	47.9	52.9
Total property and other fixed assets	412.2	301.6
Less: accumulated depreciation	(72.9)	(50.0)
Total property and other fixed assets, net	$ 339.3	$ 251.6

The Company recognized depreciation expense of $27.4 million, $9.3 million and $4.2 million for the years ended December 31, 2024, 2023 and 2022, respectively, and these amounts are included in selling, general and administrative expenses on the consolidated statements of net income.

7. CAPITALIZED SOFTWARE, NET

Capitalized software, net, consists of the following (In millions):

	December 31, 2024	December 31, 2023
Capitalized software	$ 113.5	$ 75.0
Less: accumulated amortization	(21.5)	(9.7)
Total capitalized software, net	$ 92.0	$ 65.3

The Company recognized amortization expense of $11.8 million, $6.0 million and $2.1 million for the years ended December 31, 2024, 2023 and 2022, respectively, and these amounts are included within depreciation and amortization as a component of cost of revenues on the consolidated statements of net income.

8. INVESTMENTS

The changes in the Company's investments accounted for using the equity method under Topic 323 and for financial assets carried at cost under Topic 321 are as follows (In millions):

	Equity method investees (Topic 323)	Other investments (Topic 321)	Total
Balance, January 1, 2022	$ 30.5	$ 5.4	$ 35.9
Investments	3.0	12.9	15.9
Share of investee net losses	(2.0)	–	(2.0)
Other	(1.9)	–	(1.9)
Balance, December 31, 2022	$ 29.6	$ 18.3	$ 47.9
Investments	0.3	0.5	0.8
Share of investee net losses	(4.6)	—	(4.6)
Other	(0.1)	—	(0.1)
Balance, December 31, 2023	25.2	18.8	44.0
Investments	7.7	0.1	7.8
Share of investee net income	1.7	—	1.7
Other	(0.1)	0.4	0.3
Balance, December 31, 2024	$ 34.5	$ 19.3	$ 53.8

Prior to 2022, the Company acquired a 49.9% ownership interest in The Morey Corporation, an electronics manufacturing company that makes telematics tracker devices and a 20.4% ownership interest in Branch Technologies, Inc., a business that offers design and development, digital production, manufacturing, and 3D printing services. The ownership interests provide the Company with significant influence, but not control, of each equity method investee.

On January 31, 2022, the Company paid $10.0 million to acquire a 14.9% equity interest in a startup business that operates a business-to-business technology marketplace and supply chain platform for steel and industrial metals. The investment does not provide the Company with significant influence or control of the investee and is being carried at cost under the measurement alternative.

On May 16, 2022, the Company paid $2.5 million to acquire an investment in the equity securities of a technology company that enables customers to better collaborate across email, chat, and social media channels. The investment does not provide the Company with significant influence or control of the investee and is being carried at cost under the measurement alternative.

On October 28, 2022, the Company paid $3.0 million for an interest in a limited partnership that invests primarily in privately held companies involved in the construction industry. The investment is a variable interest in a variable interest entity in which the Company does not hold a controlling financial interest and is, therefore, not the primary beneficiary of the limited partnership. As a result, the Company accounts for its investment under the equity method of accounting in accordance with Topic 323 because the investment provides the Company with significant influence, but not control.

On December 31, 2024, the Company entered into an agreement with Powers Group, Inc. ("Powers"), a third-party insurance agency that provides customers with a range of personal and business insurance policies and related services, whereby the Company exchanged its 70.01% controlling ownership in a less than wholly owned and consolidated subsidiary that exclusively handles construction insurance products for a 26.95% noncontrolling ownership interest in Powers. The 26.95% ownership interest, valued at $7.4 million, provides the Company with significant influence, but not control, of Powers. The Company recorded a non-cash investment in an equity method investee of $7.5 million and deconsolidated $1.2 million of net assets representing its 70.01% controlling ownership

interest in a subsidiary, resulting in a gain of approximately $6.2 million that is included in other income, net on the consolidated statement of net income for the year ended December 31, 2024.

The Company's other investment activities were not material during the years ended December 31, 2024, 2023 and 2022.

9. DERIVATIVE INSTRUMENTS

During June 2022, the Company entered into an interest rate swap agreement, effectively converting the interest on a notional amount of $250 million of the Company's floating-rate borrowings to a fixed-rate of 2.92% through August 17, 2026. During March 2023, the Company entered into an additional interest rate swap agreement, effectively converting the interest on a notional amount of $125 million of the Company's floating-rate borrowings to a fixed-rate of 3.64% through March 29, 2028. The purpose of the interest rate swaps are to reduce the impact of future interest-rate changes on interest expense. The Company designated the interest rate swaps as a cash flow hedge. As of December 31, 2024 and 2023, the fair value of the interest rate swaps was approximatey $5.8 million and $5.6 million, respectively, and recorded as an asset, included in other assets on the consolidated balance sheets. For the years ended December 31, 2024 and 2023, $7.7 million and $6.8 million, respectively, of gains realized on the interest rate swaps were reclassified from accumulated other comprehensive income and included in interest expense, net, in the consolidated statements of net income. For the year ended December 31, 2022, approximately $0.4 million of losses realized on the interest rate swaps were reclassified from accumulated other comprehensive income and included in interest expense, net, in the consolidated statements of net income. The Company expects to reclassify approximately $3.5 million of pre-tax gains on the interest rate swaps over the next twelve months.

10. ACCRUED LIABILITIES

Accrued liabilities consist of the following (In millions):

	December 31, 2024	December 31, 2023
Accrued equipment purchases	101.4	43.4
Payable to OWN Program participants	46.0	24.6
Accrued salaries and benefits	37.1	25.2
Accrued interest	32.6	14.4
Accrued expenses	31.2	44.4
Insurance claims, including incurred but not reported	28.9	18.7
Deferred revenue	19.8	6.4
Sales and income tax payable	15.4	11.6
Real and personal property tax payable	8.4	11.0
Manufacturer liability	4.5	11.7
Other	19.0	7.1
Total accrued liabilities	344.3	218.5

11. MANUFACTURER FLOORING PLANS PAYABLE

Manufacturer flooring plans payable are financing arrangements with OEMs under standard terms and conditions for the purchase of equipment inventory and rental equipment. The Company makes payments to the OEM in accordance with the original terms of the financing agreements. However, the Company may sell equipment that is financed under manufacturer flooring plans prior to the original due date of the financing agreement. The related manufacturer flooring plan payable is then paid at the time the equipment being financed is sold. The manufacturer flooring plans payable are secured by the equipment being financed. Changes in manufacturer flooring plans payable are reported as operating cash flows in the accompanying consolidated statements of cash flows.

The interest cost incurred on the manufacturer flooring plans ranges from 0% to variable rates commonly referenced in the market, plus an applicable margin. Certain manufacturer flooring plans provide for a one to twelve-

month reduced interest rate term or a deferred payment period. For the years ended December 31, 2024, 2023 and 2022, interest expense related to these arrangements were $2.8 million, $0.8 million and $0.6 million, respectively, and included in interest expense, net, in the consolidated statements of net income. At December 31, 2024, the manufacturer flooring plans payable have due dates during 2025 based on original financing terms.

12. LONG-TERM DEBT AND LINES OF CREDIT

The Company had the following outstanding amounts of long-term debt (In millions):

	December 31, 2024	December 31, 2023
Long-term debt and lines of credit:		
Asset based revolving credit facility, bearing interest at a rate of 6.44%, secured by equipment and other current assets	$ 464.6	$ 1,132.6
FILO term loan	–	100.0
Senior Secured Second Lien Notes bearing interest at a rate of 9.00%	1,034.5	1,034.5
Senior Secured Second Lien Notes bearing interest at a rate of 8.625%	600.0	–
Senior Secured Second Lien Notes bearing interest at a rate of 8.00%	500.0	–
Notes payable to various institutions, bearing interest at rates ranging from 3.75% to 9.25%, maturing through 2030, secured by specific equipment	18.0	61.7
Equipment financing lines of credit with various institutions, bearing interest at rates ranging from 5.30% to 12.63%, maturing through 2025	8.6	11.4
Total long-term debt and lines of credit	2,625.7	2,340.2
Less: original issue discounts	(30.8)	(40.1)
Less: debt issuance costs	(48.3)	(42.4)
	2,546.6	2,257.7
Less: current maturities	(18.7)	(39.8)
Long-term debt and lines of credit, net of current portion, original issue discounts, and debt issuance costs	$ 2,527.9	$ 2,217.9

The maturities of long-term debt and lines of credit as of December 31, are as follows (In millions):

2025	$ 18.7
2026	1.7
2027	0.9
2028	1,499.4
2029	0.2
Thereafter	1,104.8
Total	$ 2,625.7

ABL Facility

During 2021, the Company entered into an asset-based revolving credit facility ("ABL Facility"). The ABL Facility will mature on May 9, 2028.As of December 31, 2024 and 2023, the Company had $464.6 million and $1,132.6 million outstanding under the ABL Facility bearing interest at the Secured Overnight Financing Rate ("SOFR") of 6.44% and 7.71%, respectively, included in long-term debt on the consolidated balance sheets. As of December 31, 2023, the Company had $100.0 million outstanding under the first-in, last-out ("FILO") term loan bearing interest at the SOFR of 9.71%, included in long-term debt on the consolidated balance sheets. On February 29, 2024, the Company refinanced the outstanding $100.0 million FILO term loan with borrowings under the long-term revolving credit facility, resulting in a decrease in availability under the ABL Facility.

On May 9, 2023, the ABL Facility was amended and restated, and among other things, (i) extended the maturity date of the ABL Facility to May 9, 2028, (ii) increased the maximum borrowing capacity from $2.1 billion to $3.0 billion, subject to certain availability requirements, covenants, and restrictions, (iii) lowered the SOFR applicable margin rate range to be 1.75% to 2.25%, depending on the average maximum borrowing amount, (iv) lowered the base rate applicable margin rate range to be 0.75% to 1.25%, depending on the average maximum borrowing amount, and (v) eliminated the following financial covenants: total leverage ratio, the total debt to consolidated EBIT ratio, and total debt to original equipment cost ratio. In connection with this amendment, the Company expensed $0.4 million of previously capitalized debt issuance costs relating to certain lenders who exited the syndicate.

On June 29, 2023, the ABL Facility was further amended by creating two tranches within the existing $3.0 billion total credit facility, including a $2.85 billion revolving credit facility and a $150 million FILO term loan, maturing May 9, 2028. The proceeds from the FILO loan were used to pay down existing borrowing under the revolving credit facility, resulting in an increase in availability under the ABL Facility. The borrowings under the FILO loan bear a floating interest rate at the SOFR, plus a credit spread adjustment of 10 basis points and an additional spread of 375 basis points to 425 basis points, based on an availability matrix. Upon the occurrence of certain events, the Company must make mandatory prepayments of (i) 100% of net proceeds from an equity issuance (other than the in-process issuance of perpetual preferred stock and common stock or a fixed charge coverage ratio ("FCCR") contribution required to be made under the ABL Facility), until the FILO term loan is repaid in full; (ii) 50% of net proceeds from the issuance or incurrence of any bond, term loan or other indebtedness (excluding certain exceptions), until the FILO loan is repaid in full; and, (iii) voluntary prepayments of the FILO term loan so long as no event of default (as defined) exists or would result from such prepayment or when certain payment conditions, as defined, are met. In connection with this amendment, the Company incurred debt issuance costs of $1.6 million.

On September 19, 2023, the ABL Facility was amended and restated reducing the required debt repayment of the FILO term loan from the net proceeds from the issuance of the Additional 2028 Notes (defined below) from $150.0 million to $50.0 million.

On June 27, 2024, the Company amended the ABL Facility to, among other things, calculate certain financial covenants, including those that potentially impact the overall borrowing capacity, on a pro forma basis to give effect to the Company's purchase of previously-leased rental equipment, and to permit the Company to incur an increased amount of second-lien secured debt under other indebtedness.

The ABL Facility contains negative covenants that permit, subject to certain defined conditions, the Company's ability to, among other things, (i) incur additional indebtedness or engage in certain other types of financing transactions, (ii) allow certain liens to attach to assets, (iii) repurchase, or pay dividends, or make certain other restricted payments on, capital stock and certain other securities, (iv) prepay certain indebtedness and (v) make acquisitions and investments.

In addition, the FCCR covenant under the ABL Facility will only apply in the future if specified availability under the ABL Facility falls below ten percent of the maximum revolver under the ABL Facility. As of December 31, 2024, availability under the ABL Facility exceeded this threshold and, as a result, the financial covenant was not applicable.

The ABL Facility provides available "borrowing capacity" (the maximum borrowing permitted, assuming there is sufficient collateral as identified under the ABL Facility) and "net excess availability" (the amount of additional debt the Company could borrow based on the existing borrowing base). As of December 31, 2024, the Company had a borrowing base, as defined under the ABL Facility, of $1,763.3 million. After outstanding borrowings and letters of credit, the net excess availability at December 31, 2024, as defined under the ABL facility credit agreement, was $1,292.6 million, of which the Company could borrow up to $1,072.2 million without any additional repayment conditions.

Senior Secured Second Lien Notes due 2028

On May 9, 2023, the Company issued $640.0 million of its 9.00% Senior Secured Second Lien Notes due 2028 (the "2028 Notes") at a discount to par of 94.26%. Interest on the 2028 Notes accrues at the rate of 9.00% per annum and is payable semi-annually on May 15 and November 15. The 2028 Notes will mature on May 15, 2028. After deducting $36.7 million in original issue discounts and $6.7 million in offering expenses and costs, net proceeds from the issuance of the Notes was $596.6 million. Upon the issuance of the 2028 Notes, the Company capitalized $4.0 million of bond financing costs.

Additional Senior Secured Second Lien Notes due 2028

On September 21, 2023, the Company issued an additional $400.0 million of its 9.00% Senior Secured Second Lien Notes due 2028 (the "Additional 2028 Notes") at a discount to par of 97.75%. Interest on the Additional 2028 Notes accrues at a rate of 9.00% per annum beginning on May 9, 2023, and is payable semi-annually on May 15 and November 15. The Additional 2028 Notes will mature on May 15, 2028. After deducting $9.0 million in original issue discounts and $4.0 million in offering expenses and costs, net proceeds from the issuance of the Additional 2028 Notes was $387.0 million. Upon the issuance of the Additional 2028 Notes, the Company capitalized $5.2 million of bond financing costs. Additionally, the Company received $13.2 million of accrued interest from the purchasers of the Additional 2028 Notes for the period from May 9, 2023 to September 20, 2023, which was paid to the bondholders along with accrued interest on November 15, 2023.

Senior Secured Second Lien Notes due 2032

On April 16, 2024, the Company issued $600.0 million of its 8.625% Senior Secured Second Lien Notes due 2032 (the "2032 Notes"). Interest on the 2032 Notes accrues at a rate of 8.625% per annum and is payable semi-annually on May 15 and November 15, commencing November 15, 2024. The 2032 Notes will mature on May 15, 2032. After deducting $6.0 million in offering expenses and costs, net proceeds from the issuance of the Notes was $594.0 million. Upon the issuance of the Notes, the Company capitalized $3.1 million of bond financing costs.

Senior Secured Second Lien Notes due 2033

On September 10, 2024, the Company issued $500.0 million of its 8.00% Senior Secured Second Lien Notes due 2033 ("the 2033 Notes"). Interest on the 2033 Notes accrues at the rate of 8.00% per annum and is payable semi-annually on May 15 and November 15, commencing March 15, 2025. The 2033 Notes will mature on March 15, 2033. After deducting $5.0 million in offering expenses and costs, net proceeds from the issuance of the 2033 Notes was $495.0 million. Upon the issuance of the 2033 Notes, the Company capitalized $2.5 million of bond financing costs.

Ranking: Notes and Guarantees

The 2028 Notes and Additional 2028 Notes are the Company's senior secured obligations, secured by substantially all of the assets of the Company, and will rank equal in right of payment with all of the Company's existing and future senior indebtedness, including indebtedness under the ABL Facility, rank senior in right of payment to all of the Company's future subordinated indebtedness, rank effectively senior to the Company's existing and future senior unsecured indebtedness to the extent of the value of the collateral securing the 2028 Notes and Additional 2028 Notes, rank effectively junior to all of the Company's existing and future first-priority lien indebtedness (including indebtedness under the ABL Facility) to the extent of the value of the collateral securing such indebtedness; and effectively junior to any of the Company's other existing and future indebtedness that is secured by assets that do not constitute collateral for the 2028 Notes and Additional 2028 Notes to the extent of the

value of such assets. The 2028 Notes and Additional 2028 Notes will be jointly and severally guaranteed on a senior secured second lien basis by each of the Company's domestic subsidiaries, secured by substantially all of the guarantor's assets that secure any first-priority lien obligations, subject to permitted liens and certain exceptions.

The 2032 Notes are the Company's senior secured obligations, secured by substantially all of the assets of the Company, and will rank equal in right of payment with all of the Company's existing and future senior indebtedness, including indebtedness under the ABL Facility, the 2028 Notes, and Additional 2028 Notes, rank senior in right of payment to all of the Company's future subordinated indebtedness, rank effectively senior to the Company's existing and future senior unsecured indebtedness to the extent of the value of the collateral securing the 2032 Notes, rank effectively junior to all of the Company's and any Guarantor's existing and future first-priority lien indebtedness (including indebtedness under the ABL Facility) to the extent of the value of the collateral securing such indebtedness, rank equal with all of the Company's and any Guarantor's existing and future indebtedness that is secured on a second-priority basis by the Collateral (including the 2028 Notes and Additional 2028 Notes) to the extent of the value of the collateral securing the 2032 Notes; and effectively junior to any of the Company's and any Guarantor's other existing and future indebtedness that is secured by assets that do not constitute collateral for the 2032 Notes to the extent of the value of such assets. The 2032 Notes will be jointly and severally guaranteed on a senior secured second lien basis by each of the Company's domestic subsidiaries, secured by substantially all of the guarantor's assets that secure any first-priority lien obligations, subject to permitted liens and certain exceptions, and secured on an equal basis by liens on certain of the Company's assets that secure any other second lien obligations, subject to permitted liens.

The 2033 Notes are the Company's senior secured obligations, secured by substantially all of the assets of the Company, and will rank equal in right of payment with all of the Company's existing and future senior indebtedness, including indebtedness under the ABL Facility, the 2028 Notes, Additional 2028 Notes, and 2032 Notes, rank senior in right of payment to all of the Company's future subordinated indebtedness, rank effectively senior to the Company's existing and future senior unsecured indebtedness to the extent of the value of the collateral securing the 2033 Notes, rank effectively junior to all of the Company's and any Guarantor's existing and future first-priority lien indebtedness (including indebtedness under the ABL Facility) to the extent of the value of the collateral securing such indebtedness, rank equal with all of the Company's and any Guarantor's existing and future indebtedness that is secured on a second-priority basis by the Collateral (including the 2028 Notes, Additional 2028 Notes, and 2032 Notes) to the extent of the value of the collateral securing the 2033 Notes; and effectively junior to any of the Company's and any Guarantor's other existing and future indebtedness that is secured by assets that do not constitute collateral for the 2033 Notes to the extent of the value of such assets. The 2033 Notes will be jointly and severally guaranteed on a senior secured second lien basis by each of the Company's domestic subsidiaries, secured by substantially all of the guarantor's assets that secure any first-priority lien obligations, subject to permitted liens and certain exceptions, and secured on an equal basis by liens on certain of the Company's assets that secure any other second lien obligations, subject to permitted liens.

Redemption

The Company may redeem the 2028 Notes and Additional 2028 Notes, in whole or in part, at any time (i) on or after May 15, 2025 and prior to May 15, 2026, at a price equal to 106.75% of the principal amount of the 2028 Notes and Additional 2028 Notes, (ii) on or after May 15, 2026 and prior to May 15, 2027, at a price equal to 104.50% of the principal amount of the 2028 Notes and Additional 2028 Notes and (iii) on or after May 15, 2027, at a price equal to 100.00% of the principal amount of the 2028 Notes and Additional 2028 Notes, in each case, plus accrued and unpaid interest and additional amounts, if any, up to, but excluding, the redemption date. In addition, the Company may redeem some or all of the 2028 Notes and Additional 2028 Notes at any time prior to May 15, 2025, by paying a "make-whole" premium, plus accrued and unpaid interest, if any, to the date of redemption. At any time prior to May 15, 2025, the Company may use net cash proceeds of certain equity offerings to redeem up to 40% of the principal amount of the 2028 Notes and Additional 2028 Notes at a redemption price equal to 109.00%, provided that, after giving effect to such redemption, at least 50% of the principal amount of such 2028 Notes and Additional 2028 Notes issued on the issue date remain outstanding. If there are not less than 90% in the aggregate principal amount of outstanding 2028 Notes and Additional 2028 Notes validly tendered and the Company purchases such 2028 Notes and Additional 2028 Notes, the Company will have the right to redeem all 2028 Notes and Additional 2028 Notes that remain outstanding following such purchase at a price equal to the price paid to each

other holder in such tender offer (which may be less than par) plus, to the extent not included in the tender offer payment, accrued and unpaid interest. Upon the occurrence of a Change of Control, as defined, the Company is required to make an offer to purchase the 2028 Notes and Additional 2028 Notes at a redemption price equal to 101.00% of the principal amount thereof, plus accrued and unpaid interest. If the Company sells assets outside the ordinary course of business and does not use the net proceeds for specified purposes, the Company is required to make an offer to use such net proceeds to repurchase the 2028 Notes and Additional 2028 Notes at 100.00% of their aggregate principal amount, plus accrued and unpaid interest to the redemption date. If an Event of Default occurs, as defined, the holders of at least 30% in the aggregate principal amount of the 2028 Notes and Additional 2028 Notes then outstanding may declare the principal of, premium or the applicable premium, and accrued and unpaid interest, on all of the outstanding 2028 Notes and Additional 2028 Notes due and payable immediately.

The Company may redeem the 2032 Notes, in whole or in part, at any time (i) on or after May 15, 2027 and prior to May 15, 2028, at a price equal to 104.313% of the principal amount of the 2032 Notes, (ii) on or after May 15, 2028 and prior to May 15, 2029, at a price equal to 102.156% of the principal amount of the 2032 Notes and (iii) on or after May 15, 2029, at a price equal to 100.000% of the principal amount of the 2032 Notes, in each case, plus accrued and unpaid interest and additional amounts, if any, up to, but excluding, the redemption date. In addition, the Company may redeem some or all of the 2032 Notes at any time prior to May 15, 2027, by paying a “make-whole” premium, plus accrued and unpaid interest, if any, to the date of redemption. At any time prior to May 15, 2027, the Company may use net cash proceeds of certain equity offerings to redeem up to 40% of the principal amount of the Notes at a redemption price equal to 108.625%, provided that, after giving effect to such redemption, at least 50% of the principal amount of such 2032 Notes issued on the issue date remain outstanding. If there are not less than 90% in the aggregate principal amount of outstanding 2032 Notes validly tendered and the Company purchases such 2032 Notes, the Company will have the right to redeem all 2032 Notes that remain outstanding following such purchase at a price equal to the price paid to each other holder in such tender offer (which may be less than par) plus, to the extent not included in the tender offer payment, accrued and unpaid interest. Upon the occurrence of a Change of Control, as defined, the Company is required to make an offer to purchase the 2032 Notes at a redemption price equal to 101.00% of the principal amount thereof, plus accrued and unpaid interest. If the Company sells assets outside the ordinary course of business and does not use the net proceeds for specified purposes, the Company is required to make an offer to use such net proceeds to repurchase the 2032 Notes at 100.00% of their aggregate principal amount, plus accrued and unpaid interest to the redemption date. If an Event of Default occurs, as defined, the holders of at least 30% in the aggregate principal amount of the 2032 Notes then outstanding may declare the principal of, premium or the applicable premium, and accrued and unpaid interest, on all of the outstanding Notes due and payable immediately.

The Company may redeem the 2033 Notes, in whole or in part, at any time (i) on or after September 15, 2027 and prior to September 15, 2028, at a price equal to 104.000% of the principal amount of the 2033 Notes, (ii) on or after September 15, 2028 and prior to September 15, 2029, at a price equal to 102.000% of the principal amount of the 2033 Notes and (iii) on or after September 15, 2029, at a price equal to 100.000% of the principal amount of the 2033 Notes, in each case, plus accrued and unpaid interest and additional amounts, if any, up to, but excluding, the redemption date. In addition, the Company may redeem some or all of the 2033 Notes at any time prior to September 15, 2028, by paying a “make-whole” premium, plus accrued and unpaid interest, if any, to the date of redemption. At any time prior to September 15, 2027, the Company may use net cash proceeds of certain equity offerings to redeem up to 40% of the principal amount of the Notes at a redemption price equal to 108.00%, provided that, after giving effect to such redemption, at least 50% of the principal amount of such 2033 Notes issued on the issue date remain outstanding. If there are not less than 90% in the aggregate principal amount of outstanding 2033 Notes validly tendered and the Company purchases such 2033 Notes, the Company will have the right to redeem all 2033 Notes that remain outstanding following such purchase at a price equal to the price paid to each other holder in such tender offer (which may be less than par) plus, to the extent not included in the tender offer payment, accrued and unpaid interest. Upon the occurrence of a Change of Control, as defined, the Company is required to make an offer to purchase the 2033 Notes at a redemption price equal to 101.00% of the principal amount thereof, plus accrued and unpaid interest. If the Company sells assets outside the ordinary course of business and does not use the net proceeds for specified purposes, the Company is required to make an offer to use such net proceeds to repurchase the 2033 Notes at 100.00% of their aggregate principal amount, plus accrued and unpaid interest to the redemption date. If an Event of Default occurs, as defined, the holders of at least 30% in the aggregate

principal amount of the 2033 Notes then outstanding may declare the principal of, premium or the applicable premium, and accrued and unpaid interest, on all of the outstanding Notes due and payable immediately.

Covenants
The indentures governing the 2028 Notes, Additional 2028 Notes, 2032 Notes, and 2033 Notes, collectively, (the "Company's Notes") contain certain covenants applicable to the Company and its restricted subsidiaries, including limitations on liens, indebtedness, mergers, consolidations, and acquisitions, sales, transfers and other dispositions of assets, loans and other investments, dividends and other distributions, stock repurchases and redemptions and other restricted payments, restrictions affecting subsidiaries, transactions with affiliates and designations of unrestricted subsidiaries. Each of the covenants are subject to a number of important exceptions and qualifications. In addition, many of the restrictive covenants will not apply to the Company during any period when the Company's Notes are rated investment grade, provided at such time no default under the Indenture has occurred and is continuing.

Use of Proceeds

During 2023, in connection with the issuance of the 2028 Notes discussed above, the Company used $588.8 million of the proceeds to repay $492.5 million principal outstanding, $3.8 million accrued interest, and $19.7 million prepayment premium to extinguish certain debt. Approximately $9.6 million of unamortized original issuance costs related to this debt were also expensed in connection with this extinguishment. Separately, the Company repaid $71.7 million principal outstanding and $1.1 million accrued interest, to extinguish other debt.

During 2023, in connection with the issuance of the Additional 2028 Notes discussed above, the Company used $335.0 million of the proceeds to repay $285.0 million principal outstanding on the ABL revolving credit facility and $50.0 million principal outstanding on the FILO term loan.

During 2024, in connection with the issuances of the 2032 Notes and 2033 Notes discussed above, the Company used $519.0 million and $494.0 million, respectively, of the proceeds to repay principal outstanding on the ABL revolving credit facility.

Equipment Financing Lines of Credit

The Company has equipment financing lines of credit borrowing arrangements with certain financial institutions, unrelated to the manufacturer, which are utilized to finance certain purchases of new equipment inventory held for sale. As of December 31, 2024 and 2023, the outstanding balances under equipment financing lines of credit were $8.6 million and $11.4 million,respectively. Interest charged on outstanding balances are based on variable rates commonly referenced in the market, plus an applicable margin. The outstanding borrowings are secured by the equipment inventory purchased. Repayment terms vary, but generally the outstanding amounts are due when the equipment inventory is sold to the end customer. Borrowings from, and repayments to, financial institutions unaffiliated with the manufacturer are classified as financing cash flows in the accompanying consolidated statements of cash flows.

Other

Certain note agreements between the Company and various institutions contain restrictions and financial covenants, including maintaining an adjusted fixed charge coverage ratio of 1.15 to 1.00 and a net funded debt to adjusted EBITDA ratio of 6.00 to 1.00. As of December 31, 2024 and 2023, the Company was in compliance with those restrictions and financial covenants.

As of December 31, 2024 and 2023, the Company had $6.1 million and $12.3 million of letters of credit outstanding with financial institutions secured by line of credit availability, respectively. The letters of credit automatically renew annually unless the Company gives notice to the financial institution to terminate the letter of credit.

13. LEASES

Leasing Activities – Lessee:

Lease arrangements with OWN Program participants: Under the OWN Program, the Company leases equipment owned by participants. The Company accounts for these arrangements as a lease under Topic 842 whereby the Company is the lessee.

Lease arrangements with other parties: The Company, as a lessee, also leases properties, vehicles, certain equipment used in its operations from parties not participating in the OWN Program, and aircraft under various operating and finance leases.

The leases are noncancellable and expire on various terms through 2040. There are no material payments for leases that have not yet commenced.

The tables below present financial information associated with the Company's leases, as a lessee and including the OWN Program, as of and for the years ended December 31, 2024, 2023 and 2022.

The following table presents the components of the Company's ROU assets and liabilities related to leases whereby the Company is the lessee and their classification in the consolidated balance sheets (In millions):

Component of Lease Balances	Balance Sheet Line Item	December 31, 2024	December 31, 2023
Assets:			
Operating lease assets	Right of use assets, operating	$ 569.2	$ 596.8
Finance lease equipment assets	Rental equipment, net	51.9	167.7
Finance lease property assets	Property and other fixed assets, net	38.6	–
Total leased assets		$ 659.7	$ 764.5
Liabilities:			
Operating lease liabilities, current	Current portion of operating lease liabilities	$ 58.7	$ 114.0
Finance lease liabilities, current	Current portion of finance lease liabilities	16.8	25.5
Operating lease liabilities, long-term	Operating lease liabilities, net of current portion	555.4	505.3
Finance lease liabilities, long-term	Finance lease liabilities, net of current portion	70.7	138.2
Total lease liabilities		$ 701.6	$ 783.0

The following table presents the components of the Company's lease costs and the classification of such costs in the consolidated statements of net income (In millions):

Component of Lease Cost	Statements of Net Income Line Item	Years Ended December 31, 2024	2023	2022
OWN Program lease payments (principal)	OWN Program payouts	$ 420.1	$ 209.2	$ 95.8
OWN Program lease payments (agent)	Equipment rental and related services	33.2	51.4	46.4
Equipment and vehicle operating lease expense	Direct operating costs	84.8	110.8	90.0
Real estate operating lease expense	Selling, general and administrative expenses	67.1	40.7	29.6
Finance lease expense:				
Amortization of equipment leased assets	Depreciation of rental equipment	19.9	20.6	7.9
Amortization of property leased assets	Selling, general and administrative expenses	0.3	–	–
Interest on lease liabilities	Interest expense, net	12.3	8.6	3.7
Short-term lease cost	Selling, general and administrative expenses	0.7	1.6	1.4
Total lease expense		$ 638.4	$ 442.9	$ 274.8

The following table provides the supplemental cash flow information related to leases (In millions):

	Years Ended December 31, 2024	2023	2022
Operating cash outflows from operating leases	$ 131.0	$ 142.6	$ 120.1
Operating cash outflows from finance leases	8.4	6.0	3.7
Finance cash outflows from finance leases	26.9	20.0	15.8
Total	$ 166.3	$ 168.6	$ 139.6

The following table includes the weighted average lease terms and discount rates for operating and finance leases (In millions):

	December 31, 2024	December 31, 2023
Weighted average remaining lease term (years):		
Operating leases	10.73	8.64
Finance leases	7.67	4.71
Weighted average discount rate:		
Operating leases	8.49 %	8.15 %
Finance leases	7.38 %	7.73 %

The following table includes a summary of right of use assets obtained in exchange for new lease obligations for the years ended December 31, 2024 and 2023 (In millions):

	Years Ended December 31,	
	2024	2023
Operating leases	$ 227.7	$ 109.3
Finance leases	57.0	131.7
Total	$ 284.7	$ 241.0

The following table includes the future maturities of lease payments for operating leases and finance leases for years subsequent to December 31, 2024 (In millions):

	Operating	Finance
2025	$ 103.5	$ 22.3
2026	93.3	18.1
2027	89.5	11.0
2028	86.2	15.5
2029	78.9	11.1
Thereafter	501.7	41.9
Total lease payments	953.2	120.0
Less: liability accretion and imputed interest	(339.0)	(32.5)
Total lease liabilities	614.1	87.5
Less: current lease liabilities	(58.7)	(16.8)
Total long-term lease liabilities	$ 555.4	$ 70.7

During the year ended December 31, 2024, the Company purchased fleet equipment previously under various operating leases for $281.4 million, resulting in the derecognition of $155.0 million of operating lease right of use assets and $155.8 million of operating lease liabilities, and purchased fleet equipment previously under various finance leases for $117.9 million, resulting in the derecognition of $110.9 million of finance lease assets and $114.1 million of finance lease liabilities. The Company's purchases of leased equipment were not material during the years ended December 31, 2023 and 2022.

Sale Leaseback Arrangements:

During the years ended December 31, 2024, 2023 and 2022, the Company recognized an aggregate gain on various sales of properties of$19.7 million, $10.2 million and $17.1 million, respectively, in connection with the sale leaseback transactions. The gain on these transactions is included in other income on the consolidated statements of net income. As of December 31, 2024 and 2023, the Company also had financing obligations included on the consolidated balance sheets of $33.4 million, net of $4.2 million amortization and $24.1 million, net of $1.4 million amortization, respectively, in connection with sale leaseback transactions where the sales price exceeded the fair value of the respective properties. The financing liability related to sale leaseback transactions is being amortized over the respective lease terms as a reduction to rent expense recorded within selling, general and administrative expenses on the consolidated statements of net income.

As of December 31, 2024 and 2023, the Company had financing obligations included on the consolidated balance sheets of $85.6 million and $131.5 million, respectively, relating to arrangements that did not meet the criteria to be accounted for as sale leaseback transactions. On March 31, 2024, the Company satisfied its obligations under an agreement entered into during 2023, resulting in the transaction qualifying as a successful sale leaseback and the derecognition of $35.7 million of financing obligations. During the years ended December 31, 2024, 2023 and 2022, the Company made payments under these financing arrangements of $67.3 million, $24.2 million and $59.6 million, respectively.

The maturities of financing obligations as of December 31, are as follows (In millions):

2025	$	20.9
2026		11.0
2027		6.5
2028		6.8
2029		16.5
Thereafter		55.9
Total		117.6
Less: Discount		(32.0)
Total, net	$	85.6

14. PERPETUAL PREFERRED STOCK

On May 5, 2022, the Company authorized and issued 7,809,003 shares of perpetual preferred stock ($0.00000125 par value per share) at a price of $18.27 per share, resulting in proceeds of $138.0 million, net of $4.6 million of capital raising costs. In addition, the Company issued to the purchasers of the perpetual preferred stock 4,027,555 shares of common stock ($0.00000125 par value per share) at a price of $15.48 per share, resulting in proceeds of $62.3 million. The total proceeds raised from the issuance of the perpetual preferred stock and common stock to the purchasers was $200.3 million, net of capital raising costs.

In June 2023, the Company issued 3,372,629 shares of perpetual preferred stock ($0.00000125 par value per share) at a price of $17.74 per share, resulting in proceeds of $59.0 million, net of $0.8 million of costs. In addition, the Company issued to the purchasers of the perpetual preferred stock 953,045 voting shares and 740,996 non-voting shares of common stock ($0.00000125 par value per share) at a price of $14.85 per share, resulting in proceeds of $25.2 million.

On August 11, 2023, the Company issued 1,785,513 shares of perpetual preferred stock ($0.00000125 par value per share) at a price of $17.74 per share, resulting in proceeds of $30.8 million, net of $1.0 million of costs. In addition, the Company issued to the purchasers of the perpetual preferred stock 896,837 shares of voting common stock ($0.00000125 par value per share) at a price of $14.85 per share, resulting in proceeds of $13.3 million.

On August 28, 2023, the Company issued 793,567 shares of perpetual preferred stock ($0.00000125 par value per share) at a price of $17.74 per share, resulting in proceeds of $13.4 million, net of $0.6 million of costs. In addition, the Company issued to the purchasers of the perpetual preferred stock 398,579 shares of voting common stock ($0.00000125 par value per share) at a price of $14.85 per share, resulting in proceeds of $5.9 million.

Perpetual Preferred Stock rights

The rights, preferences, privileges, and restrictions granted to and imposed on the perpetual preferred stock are set forth below:

Dividends: Dividends on the perpetual preferred stock accumulate daily in arrears on the then-current accreted liquidation preference (initially, $26.26 per share) of the outstanding perpetual preferred stock, whether or not declared. The dividend rate varies depending upon the amount of time that the perpetual preferred stock has been outstanding and whether dividends have previously been paid on the perpetual preferred stock, ranging from 8.5% to 11.25%. Dividends compound on a quarterly basis. Dividends on the perpetual preferred stock will be payable, at the election of the Company, in cash at any time when, as and if declared by the Board of Directors of the Company (the "Board") or any duly authorized committee of the Board, but only out of assets legally available. On May 17, 2024, the Board declared a dividend to the holders of perpetual preferred stock in an aggregate amount of $9.0 million payable in cash. The dividend was paid on May 28, 2024. At December 31, 2024, the maximum potential dividend accumulated in arrears on all issued and outstanding perpetual preferred stock was approximately $72.5 million, or $5.27 per share.

Liquidation preferences: In the event of a voluntary or involuntary liquidation, dissolution or winding up of the Company or deemed liquidation event, the holders of perpetual preferred stock are entitled to an amount per share equal to the sum of (i) the accreted liquidation preference (ii) the amount of any other accumulated and unpaid dividends and (iii) if such event occurs prior to the fifth anniversary from the original issuance date, an additional amount equal to the aggregate cash dividends that would have been paid on the perpetual preferred stock from and after the liquidation date through the end of the initial five-year period as if 100% of the dividends were paid in cash at the full dividend rate, which is 8.5% for the perpetual preferred stock issued in 2022 and 9.25% for the perpetual preferred stock issued in 2023. At December 31, 2024 the liquidation preference amount was $310.7 million.

Conversion features: Holders of perpetual preferred stock have no right to exchange or convert shares into any other shares or securities.

Voting rights: Holders of perpetual preferred stock shall be entitled to one vote for each share of perpetual preferred stock held at all meetings of shareholders.

Protective rights: There are no collateral requirements, redemption options, or creditor rights associated with the perpetual preferred stock instruments. There are no provisions that are substantively protective covenants.

Redemption features: The Company, at its option, may redeem the perpetual preferred stock, in whole or in part, at any time after the one-year anniversary date from the original issuance date of the perpetual preferred stock issued in 2022, or after the five-year anniversary date from the original issuance date of the perpetual preferred stock issued in 2023, at a price per share equal to the perpetual preferred liquidation preference, to the extent the Company has funds legally available. If the Company exercises this option, the price per share of the redemption would equal the sum of (i) $26.26 plus the then-aggregated unpaid compounded dividends, (ii) any other accumulated and unpaid dividends, and (iii) if the redemption occurs prior to the fifth anniversary of the original issuance date for the perpetual preferred stock issued in 2022, the aggregate cash dividends that would have been paid on the shares from the redemption date through the end of the five-year period had the full dividend rate been paid in cash.

In addition to the Company's right to redeem the perpetual preferred stock, the holders of the perpetual preferred stock have the right to require the Company to repurchase up to 50% of their shares of perpetual preferred stock beginning on May 5, 2033 (or in the case of an initial public offering or similar contingent event) and up to 100% of their shares of perpetual preferred stock beginning on May 5, 2034 (or in the case of a sale of the Company or similar contingent event). Due to the holders' put option, the Company classified the perpetual preferred stock, net of costs of raising capital, as temporary equity on the consolidated balance sheets as of December 31, 2024 and 2023.

Accretion of perpetual preferred stock to redemption value. As the holders of the perpetual preferred stock have the right to require the Company to repurchase up to 50% of their shares beginning on May 5, 2033, and up to 100% of their shares beginning on May 5, 2034, it is probable that the Company's perpetual preferred stock will become redeemable. Accordingly, the Company is accreting the carrying amount of the perpetual preferred stock to its redemption value over the period from the issuance date to the redemption date using the effective interest method. For the years ended December 31, 2024, 2023 and 2022, the Company recorded accretion of $39.9 million, $30.1 million and $12.7 million, respectively.

15. CONVERTIBLE PREFERRED STOCK

On May 5, 2022, the Company authorized 6,445,000 shares and issued 5,391,031 shares of Series E convertible preferred stock ($0.00000125 par value per share) at a price of $15.48 per share, resulting in proceeds of $80.2 million, net of $3.3 million of capital raising costs.

During March 2023, the Company issued 80,766 shares of Series E convertible preferred stock ($0.00000125 par value per share) at a price of $15.48 per share, resulting in proceeds of $1.2 million.

During April 2023, the Company issued 38,767 shares of Series E convertible preferred stock ($0.00000125 par value per share) at a price of $15.48 per share, resulting in proceeds of $0.6 million.

At December 31, 2024, the convertible preferred stock consists of the following (In millions, except share and per share data):

Security	Period issued	Shares authorized	Shares issued and outstanding	Price per share	Gross amount	Costs of raising capital	Net amount	Liquidation preference
Series A-1	Dec-16	49,182,456	47,215,752	$ 0.60	$ 28.4	$ (0.2)	$ 28.1	$ 28.2
Series A-2	Dec-16	41,953,016	41,821,200	0.15	—	—	—	6.4
Series B-1	Aug-18	11,853,768	11,289,304	2.23	25.1	(0.2)	25.0	25.1
Series B-2	Sep-18	5,768,000	5,767,992	1.74	—	—	—	10.0
Series C-1	Dec-20	113,584	56,784	8.80	0.5	—	0.5	0.5
Series C-2	Dec-20	8,728,176	8,728,176	6.87	59.9	(0.5)	59.4	59.9
Series C-3	Dec-20	695,760	695,760	7.04	4.9	—	4.9	4.9
Series C-2	Mar-21	728,024	728,024	6.87	5.0	—	5.0	5.0
Series D	Mar-21	14,724,944	14,724,944	11.21	165.0	—	165.0	165.0
Series D	Apr-21	5,451,176	5,451,176	11.21	61.1	—	61.1	61.1
Series E	May-22	9,368,861	5,510,564	15.48	85.3	(3.3)	82.0	85.3
		148,567,765	141,989,676		$ 435.2	$ (4.1)	$ 431.0	$ 451.4
						Preferred stock redemptions	(1.0)	
						Total	$ 430.0	

Preferred Stock rights

The rights, preferences, privileges, and restrictions granted to and imposed on the convertible preferred stock are set forth below:

Dividends: Holders of shares of convertible preferred stock shall be entitled to receive noncumulative dividends when and if declared by the Company's Board of Directors, provided that the holders of at least 65% of the then outstanding shares of the Series A-1, B-1, C, D, and E convertible preferred stock (voting together as a single class on an as-converted basis) consent to dividends on shares of any other series of convertible preferred stock (excluding dividends declared and payable on common stock and perpetual preferred stock). Any such dividends declared to holders of convertible preferred stock are payable in preference to any dividends declared on common stock and perpetual preferred stock. No dividends have been declared or paid to date.

Liquidation preferences: In the event of a voluntary or involuntary liquidation, dissolution or winding up or deemed liquidation event of the Company, the assets of the Company available for distribution to its shareholders shall be distributed as follows:

- Prior and in preference to any payment or distribution to holders of the Series B-2 convertible preferred stock or of common stock, the holders of the Series A-1, A-2, B-1, C, D, and E convertible preferred stock shall be entitled to be paid an amount equal to the greater of (i) the original issue price plus all declared but unpaid dividends and (ii) such amount per share as would have been payable had all shares of each class of convertible preferred stock been converted into common stock. In the event that the amount available for distribution is insufficient to the holders of the Series A-1, A-2, B-1, C, D, and E convertible preferred stock, the assets of the Company available for distribution shall be shared ratably.
- After distribution to the holders of the Series A-1, A-2, B-1, C, D, and E convertible preferred stock, any remaining available funds and assets of the Company shall be distributed to the holders of the Series B-2 convertible preferred stock and paid in an amount equal to the greater of (i) the original issue price plus all declared but unpaid dividends and (ii) such amount per share as would have been payable had all shares of the Series B-2 convertible preferred stock been converted into common stock. In the event that the amount available for distribution is insufficient to the holders of the Series B-2 convertible preferred stock, the assets of the Company available for distribution shall be shared ratably between the holders of the Series B-2 convertible preferred stock.

- The payment or distribution shall be first to the holders of convertible preferred stock in the following order: (i) Series A-1; (ii) Series A-2; (iii) Series B-1; (iv) Series C-1; (v) Series C-2; (vi) Series C-3; (vii) Series D; (viii) Series E; and (ix) Series B-2.
- After the payment of all preferential amounts to the holders of the convertible preferred stock, any remaining available funds and assets of the Company shall be distributed among the holders of shares of common stock pro rata based on the number of shares held by each such holder.

Conversion features: Each share of each series of preferred stock is convertible, at any time and at the option of the holder, into the Company's common stock at a prescribed conversion ratio (defined as the initial price divided by the conversion price, which is subject to certain contingent adjustments). Such conversion rights shall terminate upon liquidation, dissolution or winding up of the Company or occurrence of a deemed liquidation event.

All outstanding shares of each series of convertible preferred stock will be automatically converted into common stock, based on the prescribed conversion ratio, if either of the following occur:

- the closing of the sale of common stock to the public at a price of at least 1.25 times the original issue price for the Series D convertible preferred stock (subject to certain specified adjustments), through an initial public offering resulting in at least $200.0 million of gross proceeds, or
- (i) with respect to the Series A-1 convertible preferred stock and the Series A-2 convertible preferred stock, the date and time, or the occurrence of an event, specified by vote or consent of the holders of at least 65% of the outstanding shares of Series A-1 convertible preferred stock, (ii) with respect to the Series B-1 convertible preferred stock and the Series B-2 convertible preferred stock, the date and time, or the occurrence of an event, specified by vote or consent of the majority holders of the outstanding shares of the Series B-1 convertible preferred stock, (iii) with respect to the Series C convertible preferred stock, the date and time, or the occurrence of an event, specified by vote or consent of the majority holders of the outstanding shares of Series C convertible preferred stock, (iv) with respect to the Series D convertible preferred stock, the date and time, or the occurrence of an event, specified by vote or consent of the majority holders of the outstanding shares of Series D convertible preferred stock, and (v) with respect to the Series E convertible preferred stock, the date and time, or the occurrence of an event, specified by vote or consent of the majority holders of the outstanding shares of Series E convertible preferred stock.

Voting rights: The holders of each class of convertible preferred stock shall be entitled to cast the number of votes equal to the number of shares of common stock into which it is convertible. Holders of each class of convertible preferred stock and common stock shall vote together on all matters as a single class.

The holders of certain series of convertible preferred stock are also granted additional voting rights in respect of the appointment of directors of the Company. The holders of the Series A-1 convertible preferred stock shall be entitled to elect two directors of the Company, provided that at least 10,400,000 shares of the Series A-1 convertible preferred stock remain outstanding. The holders of the Series B-1 convertible preferred stock shall be entitled to elect one director of the Company, provided that at least 11,200,000 shares of the Series B-1 convertible preferred stock remain outstanding. The holders of the Series D convertible preferred stock shall be entitled to elect one director of the Company, provided that at least 4,000,000 shares of the Series D convertible preferred stock remain outstanding. The holders of the Series E convertible preferred stock shall be entitled to elect one director of the Company, provided that at least 1,227,644 shares of the Series E convertible preferred stock remain outstanding. The holders of the common stock shall also be entitled to elect four directors of the Company. The holders of the common stock and of the convertible preferred stock, voting together as a single class on an "as-converted" basis, shall be entitled to elect the remaining number of directors.

Protective rights: There are no collateral requirements, redemption options, or creditor rights associated with the convertible preferred stock instruments. There are no provisions that are substantively protective covenants.

Redemption feature (only upon failure of a deemed liquidation event): The convertible preferred stock is neither mandatorily redeemable nor redeemable at the option of the holders. Redemption shall occur by the holders

exercising their right only if the Company fails to affect a deemed liquidation event within a specified time period. There were no preferred stock redemptions during 2024 or 2023.

16. COMMON STOCK AND EQUITY INCENTIVE PLAN

At December 31, 2024, and 2023, the Company authorized 270,214,000 shares of voting common stock and 2,235,740 shares of non-voting common stock with a par value of $0.00000125 per share, respectively. There are 77,718,719 of voting common shares and no shares of non-voting common shares issued and outstanding as of December 31, 2024. Included in the number of common stock shares issued and outstanding are restricted shares of common stock awarded to employees, which the Company can repurchase. Some issued and common shares are held pursuant to the exercise of option grants and not restricted stock awards. From time to time, the Company may repurchase outstanding shares of common stock at fair value for a variety of reasons. There were repurchases of 31,000 shares of common stock during 2024 and no repurchases during 2023 or 2022. Upon retirement, treasury stock would be allocated between additional paid-in capital and retained earnings based on the cost of the original issue included in additional paid-in capital and the cost of the repurchase. There were no retirements of treasury stock during 2024 and 2023. Treasury stock held is shown separately as a component of shareholders' equity on the accompanying consolidated balance sheets and statements of equity. The Company has 4,740,536 shares of treasury stock at December 31, 2024, and none have been reissued.

In 2015, the Company created the 2015 Stock Plan (“2015 Plan”) issuing a total of 73,204,000 restricted stock awards with a grant date fair value of $0.0125 and the award vesting period ranging from 24 to 48 months. As of December 31, 2024, 67,602,616 restricted stock awards are fully vested and 5,601,384 awards had been forfeited. There was no activity with the 2015 Stock Plan during 2024, 2023 or 2022.

During 2016, the Company created the 2016 Equity Incentive Plan (“2016 Plan”), which allows for the issuance of options to purchase shares of EquipmentShare common stock. The employees eligible to participate in the plan are determined by the plan’s committee. Options are issued with an exercise price equal to the fair value of the Company’s common stock and with vesting conditions as determined by the plan’s committee. Option awards with time-based vesting conditions generally range from 12 to 48 months. Option awards with service, performance, and/or market conditions, as defined, vest when those milestones are achieved (hereafter, the “milestone-based awards”). Options are generally forfeited upon termination or when performance or market conditions are not met, and forfeitures are accounted for as they occur.

As of December 31, 2024, the Corpany has a total of 22,525,256 options authorized under the 2016 Plan which includes 18,255,784 options under the 2016 Plan and 4,269,472 options transferring in to the 2016 Plan from the 2015 Plan. There were 10,607,592 options issued and outstanding, 7,961,701 options available for issuance, and 3,955,963 options were exercised or cancelled and not returned to the pool as of December 31, 2024.

The fair value of each time-based award is estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions for the years ended December 31, 202 and 2023:

	2024	2023
Expected dividend yield	0.0 %	0.0 %
Expected volatility	52.5 %	52.1 %
Risk-free interest rate	4.2 %	4.2 %
Expected term (years)	5.9	5.9

The Company historically has not paid dividends on common stock and has no plans to issue dividends in the foreseeable future. The fair value per share of the Company’s common stock was determined using the market approach (guideline public company method) whereby guideline companies were selected to develop relevant market multiples and ratios, using metrics such as revenue, earnings before interest and taxes, earnings before interest, taxes, depreciation and amortization, net income and/or tangible book value. These multiples and ratios were then applied to the Company’s financial metrics to determine enterprise value. Using the Black-Scholes option pricing model, the Company estimated the grant-date fair value of each option whereby the expected volatility is estimated based on the average historical volatility of comparable entities with publicly traded shares. The risk-free

rate for the expected term of the option is based on the U.S. Treasury yield curve at the date of grant. The expected term represents the period that share-based awards are expected to be outstanding. Since the Company did not have sufficient historical information to develop reasonable expectations about future exercise behavior, the Company uses the simplified method to compute expected term, which consists of taking the midpoint between an option's vesting date and contractual term.

The fair value of each milestone-based award was estimated on the date of grant using Monte Carlo simulations with the following assumptions:

Expected dividend yield [(1) (2)]	0.0 %
Expected volatility [(1) (2)]	55.0 %
Risk-free interest rate [(1)]	4.2 %
Risk-free interest rate [(2)]	3.7 %
Expected term (years) [(1)]	2.0
Expected term (years) [(2)]	9.1

Notes:
(1) These assumptions related to milestone-based awards granted in 2021 and modified in 2022.
(2) These assumptions related to milestone-based awards granted in 2022.

The expected volatility assumption used to estimate the grant-date fair value of each option was based on the average historical volatility of comparable entities with publicly traded shares. The risk-free rate for the expected term of the option was based on the U.S. Treasury yield curve at the date of grant or at the award modification date. The Company remeasured the 2021 award on December 22, 2022, the date of modification. The expected term of the 2021 award represents the period that the award is expected to be outstanding from the award modification date of December 22, 2022 through December 31, 2024. The expected term of the 2022 award represents the period that the award is expected to be outstanding from December 22, 2022 through January 31, 2032. If the milestone conditions are not met during the expected terms, then the unvested awards will be forfeited.

A summary of the option activity under the 2016 Plan is as follows:

	Options Outstanding	Weighted Average Exercise Price
Options outstanding, January 1, 2022	17,198,344	3.44
Exercisable options, January 1, 2022	6,755,624	2.63
Granted	1,979,668	6.09
Exercised	(386,825)	0.90
Forfeited	(116,057)	4.14
Expired	(22,520)	1.95
Options outstanding, December 31, 2022	18,652,610	3.77
Exercisable options, December 31, 2022	8,019,419	2.87
Granted	1,397,090	6.37
Exercised	(1,100,864)	1.56
Forfeited	(502,583)	5.43
Expired	(128,507)	3.93
Options outstanding, December 31, 2023	18,317,746	4.06
Exercisable options, December 31, 2023	8,173,670	3.30
Granted	927,887	8.37
Exercised	(841,202)	3.27
Forfeited	(1,200,973)	5.69
Expired	(6,978,876)	4.23
Options outstanding, December 31, 2024	10,224,582	4.21
Exercisable options, December 31, 2024	8,405,911	3.63

The weighted average grant date fair value of the options issued during 2024, 2023 and 2022 respectively, was $4.51, $3.45 and $3.13 per option. Stock-based compensation expense of $3.5 million, $3.3 million and $2.9 million was recorded for vested time-based options during the years ended December 31, 2024, 2023 and 2022, respectively, and is included in selling, general and administrative expenses in the consolidated statements of net income. At December 31, 2024, the unrecognized stock-based compensation expense yet to be recognized over the vesting period was $6.1 million. The weighted average remaining life of the outstanding stock options was 1.8 years as of December 31, 2024.

No milestone-based awards were granted during 2024 or 2023. The Company recognized $0.1 million of stock compensation expense for vested milestone-based option awards during the year ended December 31, 2023, which is included in selling, general and administrative expenses in the consolidated statements of net income. No stock compensation expense for milestone-based option awards was recognized during 2024. The Company had 320,000 unvested milestone-based option awards granted in 2022 outstanding as of December 31, 2024. If the 2022 award milestones, as defined, are not achieved by January 31, 2032, then these unvested options will be forfeited. The Company has not recognized stock compensation expense for these unvested stock options granted during 2022 as of December 31, 2024 because, for accounting measurement purposes, it is not highly probable that the performance conditions will be achieved. The estimated unrecognized stock-based compensation expense to be recognized if and when the performance conditions are considered highly probable of being achieved could be up to $0.5 million for the 2022 awards as of December 31, 2024. The average remaining life of the outstanding milestone-based stock option awards was 7.1 years for the 2022 awards as of December 31, 2024.

In addition to stock options, the Company issues performance-based restricted stock units (“RSUs”) under the 2016 Plan with two-tiered vesting conditions which include a service requirement and a liquidity event requirement. The service condition of the RSUs will be met provided the participant is in continuous service over the defined period of time generally 12 to 48 months. The liquidity event requirement will be satisfied on the effective date of an

initial public offering or the date of an acquisition that constitutes a change in control. The RSUs will vest ratably over the continuous service period upon the occurrence of a liquidity event and will automatically convert to shares of common stock on a one-to-one basis. RSUs shall be settled no later than March 15 of the calendar year following the calendar year in which each vesting event occurs.

During 2024, the Company granted 117,944 RSUs under the 2016 Plan with a weighted average grant date price per unit of $8.37, and 312,934 RSUs with a weighted average grant date price per unit of $6.07 were forfeited. During 2023, the Company granted 578,000 RSUs under the 2016 Plan during 2023 with a weighted average grant date price per unit of $6.05. There were no RSUs vested during 2024. As of December 31, 2024, the Company had a total of 383,010 nonvested RSUs outstanding and the total pretax compensation cost not yet recognized by the Company with regard to unvested RSUs was $2.6 million. The weighted average period over which this compensation cost is expected to be recognized is 1.1 years.

17. REVENUE RECOGNITION

The Company recognizes revenue in accordance with two accounting standards: (1) Topic 842, which addresses lease accounting, and (2) Topic 606, which addresses revenue from contracts with customers.

The following table disaggregates the Company’s revenue based on type and the applicable accounting standard (In millions):

	Years Ended December 31,								
	2024			2023			2022		
	Topic 842	Topic 606	Total	Topic 842	Topic 606	Total	Topic 842	Topic 606	Total
Equipment rental	$ 1,648.8	$ –	$ 1,648.8	$ 1,335.7	$ –	$ 1,335.7	$ 963.6	$ –	$ 963.6
Ancillary and other rental revenue:									
Delivery and pick-up	63.5	62.5	126.0	48.9	49.8	98.7	33.7	34.5	68.2
Other equipment rental	74.0	17.9	91.9	63.2	13.5	76.7	42.3	10.2	52.5
Total equipment rental and related services	1,786.3	80.4	1,866.7	1,447.8	63.3	1,511.1	1,039.6	44.7	1,084.3
Equipment sales (new and used[1])	–	1,675.7	1,675.7	–	878.8	878.8	–	563.9	563.9
Equipment parts, supplies, and services:									
Equipment parts and supplies sales	–	78.7	78.7	–	60.7	60.7	–	36.1	36.1
Service	–	78.4	78.4	–	52.1	52.1	–	22.6	22.6
Total equipment parts, supplies, and services	–	157.1	157.1	–	112.8	112.8	–	58.7	58.7
Platform revenue:									
Telematics	–	31.7	31.7	–	20.9	20.9	–	15.3	15.3
Other	–	32.1	32.1	–	32.6	32.6	–	10.6	10.6
Total revenues	$ 1,786.3	$ 1,977.0	$ 3,763.3	$ 1,447.8	$ 1,108.4	$ 2,556.2	$ 1,039.6	$ 693.2	$ 1,732.8

(1) For the years ended December 31, 2024, 2023 and 2022, equipment sales to OWN Program participants were $1,474.4 million, $706.0 million and $472.9 million, respectively. For the years ended December 31, 2024, 2023 and 2022, equipment sales to contractors and other end users were $201.3 million, $172.8 million, and $91.0 million, respectively.

The Company's Equipment Rental and Services Operations segment revenue (see Note 23) is comprised of equipment rental and related services and equipment parts, supplies, and services revenue presented in the table above.

The disaggregation of the Company's revenue from contracts to customers as reflected above, coupled with the reportable segment disclosures (see Note 23), depicts how the nature, amount, timing and uncertainty of the Company's revenue and cash flows are affected by economic factors.

Equipment rental sublease income was $827.0 million, $559.0 million and $346.6 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Revenue for lease arrangements with customers (Topic 842)

Equipment rental revenue: The Company is in the business of renting equipment that is owned by the Company or rented from vendors, contractors, and others and then re-rented to the Company's third-party customers. Such arrangements are accounted for as operating leases with the Company as a lessor and governed by the standard rental contract.

As a lessor of rental equipment to customers, revenue is recognized in the period earned on a straight-line basis over the contract term, regardless of timing of billing to customers. A rental contract term can be daily, weekly, or monthly (28 days), and is billed when the monthly rental charge is achieved, or at the completion of the rental contract, whichever is sooner. From time to time, the Company provides an option for the lessee to purchase the rented equipment at the end of the lease, however, the Company does not generate material revenue from sales of equipment under such rental purchase option arrangements.

Equipment rental revenue includes revenue generated by the Company, as a sublessor, from equipment that is owned by others who are participants in the Company's OWN Program. Under the OWN Program, the owner's equipment is fully enabled with the Company's T3 telematics and placed on the Company's platform to be rented. Rental revenue generated while the equipment is rented to the Company's customers is shared between the Company and the owner of the equipment. The Company may also provide other services under the OWN Program, such as maintenance, insurance, and remarketing services. Rental revenue generated from the OWN Program is divided between the Company and the owner of the equipment, and for the duration of the arrangement the Company manages the owner's equipment utilizing the T3 operating system.

Ancillary and other equipment rental revenues: Delivery fees charged are variable, based on the type of equipment being delivered, the requested delivery time, the distance of the delivery and other relevant considerations. Delivery occurs before the rental period begins and, therefore, delivery fees charged are recognized over the monthly rental period.

Other equipment rental revenue is primarily comprised of (i) revenue generated from customers who purchase rental insurance coverage to protect against potential damages or loss to the equipment rented and (ii) environmental fees assessed on the rental asset. Rental insurance coverage revenue is recognized as revenue in the period earned on a straight-line basis over the contract term, regardless of timing of billing to customers. Environmental fee revenue is recognized in the period earned on a straight-line basis over the contract term.

Revenues from contracts with customers (Topic 606)

Pick-up services: Pick-up services are at the customer's option after the lease has terminated, and control of the asset no longer resides with the lessee. Accordingly, the Company recognizes revenue from pick-up services at the point in time when the pick-up service has been provided, regardless of timing of billing to customers.

Fuel recovery fees: Similar to pick-up services, fuel recovery charges are at the customer's option after the lease has terminated, and control of the asset no longer resides with the lessee. Accordingly, fuel recovery fees, which are included in other equipment rental, are recognized at the point in time when the customer elects the service and the service has been provided by the Company.

Equipment sales (new and used) and equipment parts and supplies sales: The Company recognizes revenue on sales of new equipment and used equipment, as well as revenue on sales of parts and supplies, at the point in time when it has a contract in place and satisfies the performance obligation by transferring control of the product or service to a customer. The amount of revenue recognized reflects the consideration the Company expects to be entitled to in exchange for such products or services. The Company recognizes revenue on sales of new equipment, used equipment, and parts and supplies when control has transferred to the customer, which is typically when the asset is picked up, delivered to the customer, or when significant risks and rewards of ownership have passed to the customer. In certain cases, the Company acts as the agent for the sale of new equipment, resulting in the new equipment sales revenue being presented net of new equipment cost of revenues in the equipment sales revenue on the accompanying consolidated statements of net income. Otherwise, the Company presents new and used equipment sales on a gross basis within equipment sales revenue and the related equipment sales cost of revenues on

the accompanying consolidated statements of net income. As described above, the Company sells equipment assets to other parties and may allow the purchaser of the equipment to place the equipment asset in the OWN Program to be rented to the Company's customers. Sales and other tax amounts collected from customers and remitted to government authorities are accounted for on a net basis and excluded from revenue.

Service revenue: Service revenue is primarily comprised of (i) warranty services and (ii) maintenance services and other miscellaneous services. Warranty services revenue represents compensation for the service work the Company has performed on behalf of the OEM in order to fulfill the warranty extended by the OEM to the customer. Warranty revenue and the related receivable are short-term in nature and revenue is recognized at the point in time when the repair service has been provided by the Company. The Company acts as the principal in these transactions and, therefore, warranty revenue earned and warranty expense incurred are presented on a gross basis within revenues and cost of revenues in the accompanying consolidated statements of net income. Maintenance services and other miscellaneous services revenue represents compensation for maintenance work the Company has performed for customers and is recognized at the point in time when the services are performed, or under certain OWN Program arrangements, the Company has a stand-ready performance obligation to provide maintenance services and revenue is recognized over the contract service period.

Telematics revenue: Telematics revenue includes (i) the sale of subscriptions to the Company's telematics services, which are recognized on a straight-line basis over the period corresponding to the telematics subscriptions that are sold separately to customers; or (ii) as an allocation of the transaction consideration from equipment rentals for the non-lease component of the rental arrangements, which is recognized on a straight-line basis over time based on the monthly period for equipment rentals.

Other: Other platform revenue includes sales of building materials and hardware supplies, which are recognized at a point in time when the products are purchased and picked up by the customer from one of the Company's store locations.

Contract assets and liabilities

The Company does not have material contract assets or material contract liabilities associated with contracts with customers. The Company's contracts with customers do not result in material amounts billed to customers in excess of recognizable revenue. The Company did not recognize material revenues during the years ended December 31, 2024 or 2023 that were contract liabilities at the beginning of such periods.

18. INCOME TAXES

For financial reporting purposes, income before income taxes includes the following components(In millions):

	Years Ended December 31,		
	2024	2023	2022
United States	$ 4.9	$ 21.3	$ 69.1
Foreign	0.5	0.4	(0.9)
Income before income taxes attributed to common shareholders	$ 5.4	$ 21.7	$ 68.2

The components of the provision for income taxes are as follows (In millions):

	Years Ended December 31,		
	2024	2023	2022
Current:			
Federal	$ 1.4	$ –	$ –
State	1.5	0.4	0.6
Foreign	0.1	0.1	–
Total current	3.0	0.5	0.6
Deferred:			
Federal	(0.8)	2.8	14.5
State	0.6	0.9	3.8
Foreign	–	0.2	(0.2)
Total deferred	(0.2)	3.9	18.1
Provision for income taxes	$ 2.8	$ 4.4	$ 18.7

A reconciliation of the amount computed by applying the federal statutory income tax rate of 21 percent to pre-tax income as compared to the total income tax provision recorded a as follows (In millions):

	Years Ended December 31,					
	2024		2023		2022	
Income taxes at federal statutory rate	$ 1.1	21.0 %	$ 4.6	21.0 %	$ 14.3	21.0 %
State income taxes, net of federal benefit	1.9	34.2	1.1	4.8	4.3	6.3
Nondeductible expenses	1.3	23.5	1.0	4.3	0.3	0.4
Stock based compensation	0.6	10.7	0.1	0.4	0.4	0.6
Unrecognized tax benefits	–	—	(3.3)	(14.4)	0.4	0.6
Research and development credit	(2.1)	(37.9)	0.8	3.4	(0.4)	(0.6)
Other	–	(0.4)	0.1	0.6	(0.6)	(0.9)
Total income tax provision	$ 2.8	51.1 %	$ 4.4	20.1 %	$ 18.7	27.4 %

The components of the deferred income tax assets (liabilities), which are included in other noncurrent liabilities on the consolidated balance sheets are as follows (In millions):

	December 31, 2024	December 31, 2023
Deferred tax assets		
Allowance for doubtful accounts	$ 10.3	$ 4.8
Tax credit carryforwards	0.7	2.6
Net operating loss carryforwards	108.6	137.3
Interest disallowance	108.1	82.0
Lease liability	148.3	149.4
Deferred finance liability	21.3	7.8
Other deferred tax assets	17.8	13.2
Total deferred tax assets	415.1	397.1
Deferred tax liabilities		
Rental equipment, property and other fixed assets	(281.6)	(261.7)
Intangible assets	(13.2)	(9.5)
Right of use asset	(137.1)	(144.0)
Other deferred tax liabilities	(13.9)	(12.8)
Total deferred tax liabilities	(445.8)	(428.0)
Deferred tax liabilities, net	$ (30.7)	$ (30.9)

As of December 31, 2024, a deferred tax asset of $94.1 million was recorded for unutilized federal net operating loss carryforwards ("NOL carryforwards"). The total federal NOL carryforwards are $448.2 million, which has an indefinite carryforward period. State NOL carryforwards have generated a deferred tax asset of $14.6 million. While some state NOLs will not expire, others will expire between 2024 and 2043.

In determining the valuation allowance, an assessment of positive and negative evidence was performed regarding realization of the net deferred tax assets in accordance with Topic 740. This assessment included the evaluation of scheduled reversals of deferred tax liabilities, the availability of carryforwards and estimates of projected future taxable income. At December 31, 2024, no valuation allowance was recorded against deferred tax assets. The Company concluded that the deferred tax assets of $415.1 million will be realized and as such, no valuation allowance was recorded.

At December 31, 2024, the Company has net operating loss carryforwards of $448.2 million for federal income tax purposes, of which have an indefinite life. The Company also has income tax credits for research and development. These credits have a twenty-year carryforward life and expire in 2044.

The following table summarizes the gross amounts of unrecognized tax benefits without regard to reduction in tax liabilities or additions to deferred tax assets and liabilities if such unrecognized tax benefits were settled (In millions):

	December 31, 2024	December 31, 2023
Beginning balance	$ 0.1	$ 3.4
Additions based on tax positions related to current year	–	–
Additions based on tax positions related to prior years	–	0.1
Reductions based on tax positions related to prior years	–	(3.4)
Ending balance	$ 0.1	$ 0.1

The Company had $0.1 million of unrecognized tax benefits at December 31, 2024 and 2023, of which $0.1 million would affect the effective tax rate if recognized. The Company did not accrue interest or penalties related to current additions of unrecognized tax benefits based on the nature of the position.

The Company files income tax returns in the United States and various state and local jurisdictions where the statutes of limitations generally range from three to five years. As of December 31, 2024, the Company is no longer subject to U.S. federal and state examinations by tax authorities for years before fiscal 2020.

19. RELATED PARTY TRANSACTIONS

Transactions with Investee

The Company purchased telematics tracker devices from an equity method investee totaling approximately $22.2 million, $7.6 million and $9.6 million for the years ended December 31, 2024, 2023 and 2022, respectively. Design and development services paid to the same equity method investee were $1.4 million and $0.9 million for the years ended December 31, 2024 and 2023, respectively, and included in selling, general and administrative expenses on the consolidated statements of net income. There were no design and development services paid during the year ended December 31, 2022. Amounts owed to the same equity method investee, included in accounts payable, were $0.9 million as of December 31, 2024. There were no payables due to the same equity method investee at December 31, 2023.

Transactions with Entities Owned or Controlled by the Co-Founders

The Company has entered into transactions with related party entities either owned or controlled by the Company's Chief Executive Officer or President ("the co-founders").

The Company recognized revenue from equipment sales to entities owned or controlled by the co-founders of $346.4 million, $195.5 million and $163.6 million for the years ended December 31, 2024, 2023 and 2022, respectively, which are included in equipment sales on the consolidated statements of net income. The equipment sold was subsequently listed on the Company's marketplace under the OWN Program. A portion of these equipment sales were agent transactions and the related cost of the equipment sold of $69.8 million, $115.3 million and $85.5 million is presented net of the associated equipment sales revenue on the consolidated statements of net income for the years ended December 31, 2024, 2023 and 2022, respectively.

During 2024, the Company purchased $133.1 million of equipment previously enrolled in the OWN Program from entities owned or controlled by the co-founders. The equipment purchased was added to the Company's rental fleet. There were no equipment purchases from entities owned or controlled by the co-founders during 2023 and 2022.

The Company recognized revenue from equipment parts, supplies and services provided under the OWN Program to entities owned or controlled by the co-founders of $4.4 million, $6.8 million and $1.1 million for the years ended December 31, 2024, 2023 and 2022, respectively, which are included in equipment parts, supplies and services on the consolidated statements of net income.

Equipment rental revenue share under the OWN Program with entities owned or controlled by the co-founders were $73.5 million, $56.1 million and $42.5 million for the years ended December 31, 2024, 2023 and 2022, respectively, which are included in cost of revenues on the consolidated statements of net income. At December 31, 2024 and 2023, the Company had accrued expenses under the OWN Program due to entities owned or controlled by the co-founders of $3.5 million and $6.2 million, respectively.

During the years ended December 31, 2024, 2023 and 2022, entities owned or controlled by the co-founders provided various services to the Company of $0.5 million, $0.9 million and $0.1 million, respectively, which are included in selling, general and administrative expenses on the consolidated statements of net income.

The Company recognized $6.0 million of income related to the assignment of new property site purchase rights and related transaction and construction developer fees provided to entities owned or controlled by the co-founders

for the year ended December 31, 2024, which are included in other income, net on the consolidated statements of net income. There were no such amounts recognized during 2023 and 2022.

At December 31, 2024 and 2023, the Company had receivables due from entities owned or controlled by the co-founders in the amounts of $36.3 million and $5.4 million, respectively, which are included in accounts receivable on the consolidated balance sheets.

The Company leases properties, facilities, vehicles, and aircraft for its operations under various operating lease arrangements with entities owned or controlled by the co-founders. Operating lease expenses associated with these arrangements were $3.7 million, $2.6 million and $2.8 million for the years ended December 31, 2024, 2023 and 2022, respectively, which are included in direct operating costs or selling, general and administrative expenses on the consolidated statements of net income. At December 31, 2024, the Company had operating lease right of use assets and operating lease liabilities under lease arrangements with entities owned or controlled by the co-founders of $32.5 million and $29.6 million, respectively. At December 31, 2023, the Company had operating lease right of use assets and operating lease liabilities under lease arrangements with entities owned or controlled by the co-founders of $5.3 million and $5.3 million, respectively.

During the year ended December 31, 2024, the Company made payments of $0.5 million under property finance lease arrangements with entities owned or controlled by the co-founders. At December 31, 2024, the Company had finance lease liabilities under finance lease arrangements with entities owned or controlled by the co-founders of $29.8 million. There were no such arrangements during 2023 and 2022.

During the years ended December 31, 2024, 2023 and 2022, entities owned or controlled by the co-founders provided construction services to the Company in the amounts of $1.0 million, $0.8 million and $1.3 million, respectively, which were capitalized to property and other fixed assets.

At December 31, 2024 and 2023, the Company had payables due to entities owned or controlled by the co-founders of $0.4 million and $0.5 million, respectively, which are included in accounts payable on the consolidated balance sheets.

During 2024, the Company deposited $5.0 million into a financial institution in which the co-founders have an ownership interest, which is included in cash and cash equivalents on the consolidated balance sheets.

On December 12, 2024, the Company, through its wholly owned subsidiary, acquired substantially all of the business operations of two building supplies, lumber, and hardware stores from an entity that is owned or ultimately controlled by the co-founders for an aggregate purchase price of $2.2 million, of which $2.0 million was paid. The purchase price was preliminarily allocated to the estimated fair value of net assets acquired at the acquisition date, including $0.4 million to accounts receivable, $1.4 million to inventories, and $0.4 million to property and other fixed assets. Management uses its best estimates and assumptions to value assets acquired and liabilities assumed at the acquisition date. Such estimates are inherently uncertain and may be subject to refinement. As a result, during the measurement period of up to one year from the acquisition date, the Company may record adjustments to the acquisition accounting, to the extent new information becomes available including, but not limited to, management's assessment of inventories, and property and other fixed assets. No goodwill resulted from this transaction.

The Company does not provide any financial support or guarantee any debt of the related party entities involved in the transactions described above.

20. FAIR VALUE MEASUREMENTS AND OTHER

The fair value measurements relating to cash equivalents, short-term investments (included in other current assets), and interest rate swap derivative instruments (included in other assets) are categorized in the fair value hierarchy as follows (In millions):

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 69.3	$ –	$ –	$ 69.3
Short-term investments:				
Mutual funds	5.1	–	–	5.1
Equity securities	20.8	0.2	–	21.0
Common stocks	1.1	–	–	1.1
Corporate bonds	–	5.6	–	5.6
U.S. government bonds	16.8	–	–	16.8
Real estate investment trust	–	1.2	–	1.2
Interest rate swap derivative	–	5.8	–	5.8
Total	$ 113.1	$ 12.8	$ –	$ 125.9

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash equivalents	$ 27.8	$ –	$ –	$ 27.8
Short-term investments:				
Mutual funds	4.2	–	–	4.2
Equity securities	17.5	–	–	17.5
Common stocks	0.2	–	–	0.2
Corporate bonds	–	5.3	–	5.3
U.S. government bonds	4.7	–	–	4.7
Real estate investment trust	–	1.2	–	1.2
Interest rate swap derivative	–	5.6	–	5.6
Total	$ 54.4	$ 12.1	$ –	$ 66.5

The carrying amounts presented on the consolidated balance sheets for accounts receivable, accounts payable, and other liabilities approximate their fair values due to the short-term maturity of these financial instruments.

The fair values of long-term debt, excluding the Company's Notes, approximate their book values as of December 31, 2024 and 2023. The aggregate fair value of the Company's Notes which are categorized in Level 2 of the fair value hierarchy, is estimated based on observable inputs other than quoted prices in active markets and approximated $2,211.5 million and $1,062.4 million as of December 31, 2024 and 2023, respectively.

Investments in equity securities in which the Company does not have significant influence of$19.3 million and $18.8 million as of December 31, 2024 and 2023, respectively, are carried at cost under the measurement alternative for equity investments that do not have readily determinable fair values. Investments in equity securities in which the Company has significant influence, but not control, of $34.5 million and $25.2 million as of December 31, 2024 and 2023, respectively, are carried under the equity method. These amounts are reported as Investments in non-consolidated affiliates on the accompanying consolidated balance sheets.

21. ACQUISITIONS

During 2024, the Company, through its wholly owned subsidiaries, entered into four separate purchase agreements to acquire substantially all of the business operations of five building supplies, lumber, and hardware

stores for an aggregate purchase price of $7.1 million, of which $6.3 million was paid. The purchase prices were preliminary allocated to the estimated fair value of net assets acquired as of their respective acquisition dates, including $0.6 million to accounts receivable, $4.8 million to inventories, and $1.7 million to property and other fixed assets. Refer to Note 19, *Related Party Transactions*, for additional information. Management uses its best estimates and assumptions to value the assets acquired and liabilities assumed at the acquisition date. Such estimates are inherently uncertain and may be subject to refinement. As a result, during the measurement period of up to one year from the acquisition date, the Company may record adjustments to the acquisition accounting, to the extent new information becomes available including, but not limited to, management's assessment of inventories, vehicles, furniture, fixtures and improvements. No goodwill resulted from these transactions. Assuming the acquisition of these businesses were consummated as of January 1, 2023, the pro forma effect on revenue and earnings are not material to the consolidated financial statements.

During 2022, the Company, through its wholly owned subsidiaries, entered into four separate purchase agreements to acquire substantially all of the business operations of ten building supplies, lumber, and hardware stores for an aggregate purchase price paid of $27.3 million. The following presents the final allocation of the aggregate purchase price paid to the fair values of the assets acquired and the liabilities assumed identified in the 2022 asset purchase agreements and recognized by the Company (In millions):

Accounts receivable	$	2.6
Inventories available for retail sale		7.4
Equipment fleet (used)		0.1
Property and buildings		15.2
Office equipment, furniture, fixtures, and improvements		1.7
Other assets		0.1
Intangible assets		0.2
Total fair value of acquired assets and liabilities assumed	$	27.3

These acquisitions strategically enable the Company to provide construction contractors with better access to materials and small tools needed on the construction jobsite.

Landmark Equipment

On December 9, 2022, the Company entered into an asset purchase agreement to acquire substantially all of the construction and agricultural equipment sales and rental business of Landmark Equipment, Inc. (Landmark) for cash consideration of $11.9 million. The acquisition strategically enables the Company to expand its equipment dealership network to serve construction, governmental, agricultural, and lawn and garden care customers in the Dallas / Fort Worth metro area. Landmark is the primary dealer in this market for (i) New Holland, Takeuchi, and Sany construction equipment: (ii) New Holland and Yanmar agricultural products; (iii) Bad Boy, Cub Cadet, Hustler and Stihl lawn and garden care equipment; and, (iv) Alamo, Bush Hog, Rhino, and Land Pride implements. The Landmark operations are included in the consolidated financial statements from the date of acquisition.

The following presents the final allocation of the purchase price paid to the fair values of the assets acquired and the liabilities assumed identified in the asset purchase agreement and recognized by the Company (In millions):

Accounts receivable	$ 0.6
Supplies and parts inventories	1.2
Equipment inventory	1.9
Equipment fleet (used)	4.1
Office equipment, furniture, fixtures, and improvements	0.9
Intangible assets	1.5
Goodwill	1.8
Customer deposits	(0.1)
Total fair value of acquired assets and liabilities assumed	$ 11.9

In connection with the Landmark business acquisition, the Company also entered into agreements at market rates to lease from the seller the real estate relating to Landmark's five operating locations in Texas (Irving, McKinney, Fort Worth, Waxahachie, and Cleburne) resulting in a ROU asset and liability of $4.7 million.

Management uses its best estimates and assumptions to accurately value assets acquired and liabilities assumed at the acquisition date. Such estimates are inherently uncertain and may be subject to refinement. As a result, during the measurement period within one year from the acquisition date, the Company recorded immaterial adjustments to the acquisition accounting, to the extent new information became available including, but not limited to, management's assessment of supplies and parts inventories, used equipment, and vehicles. This transaction resulted in approximately $1.8 million of tax-deductible goodwill.

22. COMMITMENTS AND CONTINGENCIES

From time to time, the Company is involved in various claims and legal actions. These matters include, but are not limited to, claims arising from the operation of rented equipment, workers' compensation claims, and alleged breaches of obligations of certain employees to former employers. Management believes that such claims and legal actions taken against the Company are without merit and the Company intends to vigorously defend itself in these cases. Management is of the opinion that the ultimate resolution of any ongoing litigation and related matters, individually or in the aggregate, will not have a material adverse effect on the Company's consolidated financial position, results of operations, or cash flows.

23. SEGMENT INFORMATION

The Company has two reportable segments: (1) Equipment Rental and Services Operations, and (2) Equipment Sales. Equipment Rental and Services Operations are comprised of recurring activity performed at the Company's full-service branch locations, such as equipment rentals and related services (including allocated telematics revenue related to rental customer access to the T3 platform), and sales of parts, supplies and maintenance services to construction contractors and others. Equipment Sales are comprised of sales by the Company of new or used equipment made at any of the Company's branch locations and dealership sites, including equipment sales to participants in the OWN Program. All other business activities, which include telematics subscriptions (software-as-a-service), software applications, and related telematics devices purchased by customers for their owned fleet, as well as building materials and hardware supplies, are included in "All Other." The Company generates all of its revenue in the United States and all long-lived assets are located in the United States.

These segments are based upon revenue streams and how the chief operating decision maker ("CODM") of the Company allocates resources and assesses performance. The Company's Chief Executive Officer is the CODM. The CODM uses Segment Adjusted EBITDA to make resource allocation decisions and to assess the performance of these segments. The CODM uses Segment Adjusted EBITDA to evaluate segment performance without regard to potential distortions and to assess period-over-period growth. Excluding OWN Program payouts and equipment operating lease expense from Equipment Rental and Services Operations Segment Adjusted EBITDA provides the CODM with a more meaningful metric to compare operating performance to industry peers who do not source their

equipment fleet through lease arrangements. The most significant decisions made by the CODM relate to site expansion, capital deployment, and employee hiring, among other things.

Significant expenses regularly provided to the CODM and reported in Segment Adjusted EBITDA include segment cost of revenues and segment selling, general, and administrative expenses. Segment cost of revenues for the Equipment Rental and Services Operations segment includes direct operating costs, excluding equipment and vehicle operating lease expense. Segment cost of revenues for the Equipment Sales segment includes the cost of equipment sales. Segment cost of revenues for All Other business activities includes platform expenses. Segment Adjusted EBITDA also excludes operating expenses related to OWN Program payouts, depreciation expense on rental equipment, and amortization expense on capitalized software. Segment selling, general and administrative expenses exclude depreciation expense related to the Company's property and other fixed assets. There are no other significant segment expenses.

The accounting policies of the reportable segments are consistent with those described in Note 2:*Summary of Significant Accounting Policies.* Certain corporate selling, general and administrative expenses, including corporate employee compensation, technology costs, professional service fees, and insurance expenses are deemed to be of an operating nature and are allocated to each segment based primarily on segment employee headcount. There were no sales or transactions between segments for any of the periods presented. Total assets by segment are not disclosed because this information is not regularly reviewed by the CODM and used to assess performance and allocate resources. The Company does not compile discrete financial information for segments other than the information presented below.

The following table presents information about reportable segments (In millions):

	Year Ended December 31, 2024			
	Equipment Rental and Services Operations	Equipment Sales	All Other	Total
Equipment rental, parts, supplies and services	$ 2,023.8	$ —	$ —	$ 2,023.8
Equipment sales	—	1,675.7	—	1,675.7
Telematics	11.0	—	20.7	31.7
Sales of building materials, small tools, and hardware supplies	—	—	32.1	32.1
Total revenues	$ 2,034.8	$ 1,675.7	$ 52.8	$ 3,763.3
Significant expenses:				
Segment cost of revenues	578.5	1,399.9	29.6	
Segment selling, general and administrative expenses	640.8	28.6	30.9	
Segment Adjusted EBITDA	$ 815.5	$ 247.2	$ (7.8)	$ 1,054.9

	Year Ended December 31, 2023			
	Equipment Rental and Services Operations	Equipment Sales	All Other	Total
Equipment rental, parts, supplies and services	$ 1,623.9	$ —	$ —	$ 1,623.9
Equipment sales	—	878.8	—	878.8
Telematics	8.4	—	12.5	20.9
Sales of building materials, small tools, and hardware supplies	—	—	32.6	32.6
Total revenues	$ 1,632.3	$ 878.8	$ 45.1	$ 2,556.2
Significant expenses:				
Segment cost of revenues	435.3	727.7	29.1	
Segment selling, general and administrative expenses	440.9	27.4	30.7	
Segment Adjusted EBITDA	$ 756.1	$ 123.7	$ (14.7)	$ 865.1

	Year Ended December 31, 2022			
	Equipment Rental and Services Operations	Equipment Sales	All Other	Total
Equipment rental, parts, supplies and services	$ 1,143.0	$ —	$ —	$ 1,143.0
Equipment sales	—	563.9	—	563.9
Telematics	6.7	—	8.6	15.3
Sales of building materials, small tools, and hardware supplies	—	—	10.6	10.6
Total revenues	$ 1,149.7	$ 563.9	$ 19.2	$ 1,732.8
Significant expenses:				
Segment cost of revenues	340.9	443.4	12.3	
Segment selling, general and administrative expenses	328.8	8.2	31.5	
Segment Adjusted EBITDA	$ 480.0	$ 112.3	$ (24.6)	$ 567.7

The following table reconciles total Segment Adjusted EBITDA to income before income taxes (In millions):

	Year Ended December 31,		
	2024	2023	2022
Segment Adjusted EBITDA	$ 1,054.9	$ 865.1	$ 567.7
Equipment operating lease expense	(84.8)	(110.8)	(90.0)
OWN Program payouts	(420.1)	(209.2)	(95.8)
Depreciation expense on rental equipment	(293.0)	(279.7)	(205.4)
Amortization expense on capitalized software	(11.8)	(6.0)	(2.1)
Depreciation expense on property and other fixed assets	(27.4)	(9.3)	(4.3)
Gain on sale of properties and other assets	19.7	10.4	16.5
Loss on debt extinguishment	—	(30.0)	—
Interest expense	(261.4)	(213.3)	(119.9)
Other income, net	29.1	4.6	1.6
Income before income taxes	$ 5.2	$ 21.8	$ 68.3

24. EARNINGS PER SHARE

Basic earnings per share is calculated using the two-class method as the Company's convertible preferred stock is considered a participating security because these shares participate in dividends on an as-converted basis with common stock. The two-class method requires an allocation of earnings to all participating securities. Basic earnings per share is calculated by dividing net income (loss) attributable to common shareholders by the weighted average number of common shares outstanding for the period. The participating securities are not required to participate in the losses of the Company, and therefore during periods of loss there is no allocation required under the two-class method between common and participating securities. The Company calculated diluted earnings per share using the more dilutive of either the two-class, if-converted method or the treasury stock method. For the years ended December 31, 2024, 2023 and 2022 the two-class, if-converted method and the treasury stock method yielded the same result. Diluted earnings per common share is computed by dividing net (loss) income attributable to common shareholders by the weighted average number of common shares plus the effect of dilutive potential common shares outstanding during the period. The following table sets forth the computation of basic and diluted earnings per common share (In millions):

	Years Ended December 31,		
	2024	2023	2022
Basic earnings per common share:			
Net income	$ 2.4	$ 17.4	$ 49.6
Loss (income) attributable to noncontrolling interests	0.2	(0.1)	(0.1)
Less: Deemed dividends on perpetual preferred stock	(40.5)	(31.8)	(14.4)
Net (loss) income attributable to common shareholders	(37.9)	(14.5)	35.1
Less: Earnings allocated to participating securities	–	–	(23.2)
Net (loss) income attributable to common shareholders - Basic	(37.9)	(14.5)	11.9
Weighted average common shares outstanding - Basic	77.3	74.7	71.3
Basic (loss) earnings per common share	$ (0.49)	$ (0.19)	$ 0.17

	Years Ended December 31,		
	2024	2023	2022
Diluted earnings per share:			
Net income	$ 2.4	$ 17.4	$ 49.6
Loss (income) attributable to noncontrolling interests	0.2	(0.1)	(0.1)
Less: Deemed dividends on perpetual preferred stock	(40.5)	(31.8)	(14.4)
Net (loss) income attributable to common shareholders - Diluted	(37.9)	(14.5)	35.1
Weighted average common shares outstanding	77.3	74.7	71.3
Dilutive effect of employee stock options	—	—	6.8
Dilutive effect of participating securities	—	—	140.0
Weighted average common shares outstanding - Diluted	77.3	74.7	218.1
Diluted (loss) earnings per common share	$ (0.49)	$ (0.19)	$ 0.16

Employee stock options of 8,620,913 and 7,317,487 were excluded from the calculation of diluted earnings per share as of December 31, 2024 and 2023, respectively, as a result of their anti-dilutive effect. In addition, convertible preferred shares of 141,986,676 and 141,959,043, which are considered participating securities, were excluded from the calculation of diluted earnings per share as of December 31, 2024 and 2023, respectively, as a result of their anti-dilutive effect.

25. SUBSEQUENT EVENTS

On April 30, 2025, the Company entered into purchase agreements to acquire substantially all of the assets and operations of a construction industrial supplies business known as Countless Supply, located in Deer Park, Texas,

for a purchase price of $8.3 million, of which $7.8 million was paid. The purchase price was preliminary allocated to the estimated fair value of net assets acquired of $1.7 million and $6.1 million to goodwill and intangible assets.

On June 9, 2025, the Board declared dividends to the holders of the Company's perpetual preferred stock in an aggregate amount of $37.0 million payable in cash. The dividend was paid on June 20, 2025.

On July 17, 2025, the indentures governing the Company's 2028 Notes, the Additional 2028 Notes, and the 2032 Notes were amended to conform covenants and related definitions for these notes to the indenture governing the Company's 2033 Notes. Among other things, the amendments increase the limits on debt incurrence to align with the 2033 Notes, reclassifies how certain indebtedness was deemed to have been incurred under the 2028 Notes indenture and 2032 Notes indenture, amends definitions to match the 2033 Notes indenture, and aligns the restricted payments and disposition of proceeds of asset sales to the same terms in the 2033 Notes indenture. In connection with these amendments to the indentures, the Company paid $5.0 million in fees and expenses.

EQUIPMENTSHARE.COM INC AND SUBSIDIARIES
SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS
(In millions)

Description	Balance at Beginning of Period	Charged to Costs and Expenses [a]	Charged to Revenue [a]	Deductions and Other [b]	Balance at End of Period
Year ended December 31, 2024					
Allowance for credit losses and doubtful accounts	$ 19.8	$ 19.1	$ 4.8	$ 0.9	$ 42.7
Year ended December 31, 2023					
Allowance for credit losses and doubtful accounts	$ 16.2	$ 10.4	$ —	$ 6.8	$ 19.8
Year ended December 31, 2022					
Allowance for credit losses and doubtful accounts	$ 10.8	$ 9.2	$ —	$ 3.8	$ 16.2

(a) Amounts charged to cost and expenses reflect bad debt expenses recognized within selling, general and administrative expenses. The amounts charged to revenue primarily reflect credit losses associated with lease revenues that were recognized as a reduction to equipment rental revenue.
(b) Primarily represents write-offs.

Shares

Class A Common Stock



PRELIMINARY PROSPECTUS

, 2025

Lead Book-Running Managers

Goldman Sachs & Co. LLC | **Wells Fargo Securities** | **UBS Investment Bank**

Citigroup | **Guggenheim Securities**

Joint Bookrunners

Citizens Capital Markets | **Truist Securities**

Baird | **Oppenheimer & Co.** | **KeyBanc Capital Markets**

Fifth Third Securities | **SMBC Nikko** | **M&T Securities** | **Regions Securities LLC** | **BTIG** | **Wedbush Securities**

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

Estimated expenses, other than underwriting discounts and commissions, of this offering are as follows:

	Amount to Be Paid
SEC registration fee	$ *
FINRA filing fee	*
Nasdaq listing fees and expenses	*
Transfer agent and registrar fees and expenses	*
Printing fees and expenses	*
Legal fees and expenses	*
Accounting expenses	*
Miscellaneous expenses	*
Total	$ *

* To be filed by amendment.

Item 14. Indemnification of Directors and Officers

The Texas Business Organizations Code (the "TBOC") permits a corporation to indemnify a director who was, is or is threatened to be a named defendant or respondent in a proceeding as a result of the performance of his or her duties if such person acted in good faith and, in the case of conduct in the person's official capacity as a director, in a manner he or she reasonably believed to be in the best interests of the corporation and, in all other cases, that the person reasonably believed his or her conduct was not opposed to the best interests of the corporation and with respect to any criminal action or proceeding, that such person had no reasonable cause to believe his or her conduct was unlawful. Subject to certain exceptions, the TBOC further permits a corporation to eliminate in its charter all monetary liability of the corporation's directors and officers to the corporation or its shareholders for conduct in performance of such director's duties, but not for a breach of the director's duty of loyalty, an act or omission not in good faith that constitutes a breach of duty or involves intentional misconduct, or a knowing violation of law, or receipt of an improper benefit. Our amended and restated certificate of formation will provide that a director or officer of the corporation will not be liable to the corporation or its shareholders for monetary damages for any act or omission by such person in the performance of his or her duties, except that there will be no limitation of liability to the extent the director or officer has been found liable under applicable law for: (i) breach of such person's duty of loyalty owed to the corporation or its shareholders; (ii) an act or omission not in good faith that constitutes a breach of duty of such person to the corporation or that involves intentional misconduct or a knowing violation of the law; (iii) a transaction from which such person received an improper benefit, regardless of whether the benefit resulted from an action taken within the scope of such person's duties; or (iv) an act or omission for which the liability of such person is expressly provided for by an applicable statute. Sections 8.101 and 8.103 of the TBOC provide that a corporation may indemnify a person who was, is or is threatened to be a named defendant or respondent in a proceeding because the person is or was a director only if a determination is made that such indemnification is permissible under the TBOC: (i) by a majority vote of the directors who at the time of the vote are disinterested and independent, regardless of whether such directors constitute a quorum; (ii) by a majority vote of a board committee designated by a majority of disinterested and independent directors and consisting solely of disinterested and independent directors; (iii) by special legal counsel selected by the board of directors or a committee of the board of directors as set forth in (i) or (ii); (iv) by the shareholders in a vote that excludes the shares held by directors who are not disinterested and independent; or (v) by a unanimous vote of the shareholders.

Section 8.104 of the TBOC provides that the corporation may pay or reimburse, in advance of the final disposition of the proceeding, reasonable expenses incurred by a present director who was, is or is threatened to be

made a named defendant or respondent in a proceeding after the corporation receives a written affirmation by the director of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification under Section 8.101 and a written undertaking by or on behalf of the director to repay the amount paid or reimbursed if it is ultimately determined that he or she has not met that standard or if it is ultimately determined that indemnification of the director is not otherwise permitted under the TBOC. Section 8.105 also provides that reasonable expenses incurred by a former director, or a present or former employee, agent, or officer of the corporation, who was, is or is threatened to be made a named defendant or respondent in a proceeding may be paid or reimbursed by the corporation, in advance of the final disposition of the action, as the corporation considers appropriate.

Section 8.105 of the TBOC provides that, subject to restrictions in its certificate of formation and to the extent consistent with other law, a corporation may indemnify and advance expenses to a person who is not a director, including an officer, employee, or agent of the corporation as provided by: (i) the corporation's governing documents; (ii) an action by the corporation's governing authority; (iii) resolution by the shareholders; (iv) contract; or (v) common law. As consistent with Section 8.105, persons who are not directors may seek indemnification and advancement of expenses from a corporation to the same extent that directors may seek indemnification and advancement of expenses from a corporation.

Further, our amended and restated certificate of formation and amended and restated bylaws will provide that we must indemnify our directors and officers to the fullest extent authorized by law. We are also expressly required to advance certain expenses to our directors and officers, except for claims brought by us, and carry directors' and officers' insurance providing indemnification for our directors and officers for some liabilities. We believe that these indemnification provisions and the directors' and officers' insurance are useful to attract and retain qualified directors and executive officers.

We have also entered into, or will enter into prior to the completion of this offering, indemnification agreements with each of our directors and executive officers. The indemnification agreements provide, or will provide, among other things, for indemnification to the fullest extent permitted by the TBOC and our amended and restated certificate of formation and amended and restated bylaws against (i) any and all direct and indirect liabilities and reasonable expenses, including judgments, fines, penalties, interest and amounts paid in settlement of any claim with our approval and reasonable counsel fees and disbursements and (ii) any liabilities incurred as a result of serving as a director, officer, employee, or agent (including as a trustee, fiduciary, partner, or manager or in a similar capacity) of another enterprise or an employee benefit plan at our request. The indemnification agreements also provide for, or will provide for, the advancement or payment of expenses to the indemnitee and for reimbursement to us if it is found that such indemnitee is not entitled to such indemnification under applicable law and our amended and restated certificate of formation and amended and restated bylaws or the terms of the indemnification agreements.

We expect to maintain standard policies of insurance under which coverage is provided (a) to our directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act, and (b) to us with respect to indemnification payments that we may make to such directors and officers. The underwriting agreement provides for indemnification by the underwriters of us and our officers and directors, and by us of the underwriters, for certain liabilities arising under the Securities Act or otherwise in connection with this offering.

The proposed form of underwriting agreement to be filed as Exhibit 1.1 to this registration statement will provide for indemnification of our directors and officers by the underwriters against certain liabilities.

Item 15. Recent Sales of Unregistered Securities

The following sets forth information regarding all securities sold or issued by us in the three years preceding the date of this registration statement. In each of the transactions described below, the recipients of the securities represented their intention to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the securities issued in these transactions.

On March 31, 2023, we issued and sold 80,766 shares of Series E convertible preferred stock for $1.2 million. The securities were sold to an affiliate of an existing investor. No underwriters were involved in this offering. This

offering was exempt from registration under Section 4(a)(2) of the Securities Act and the rules and regulations promulgated thereunder in that the transaction was between an issuer and sophisticated investors or members of its senior executive management and did not involve any public offering within the meaning of Section 4(a)(2).

On April 14, 2023, we issued and sold 38,767 shares of Series E convertible preferred stock for $0.6 million. The securities were sold to an affiliate of an existing investor. No underwriters were involved in this offering. This offering was exempt from registration under Section 4(a)(2) of the Securities Act and the rules and regulations promulgated thereunder in that the transaction was between an issuer and sophisticated investors or members of its senior executive management and did not involve any public offering within the meaning of Section 4(a)(2).

On May 9, 2023, we issued $640.0 million aggregate principal amount of 9.00% Senior Secured Second Lien Notes due 2028 (the "Initial 2028 Notes"). The Initial 2028 Notes were offered to investors at 94.26% of the principal amount thereof. On September 21, 2023, we issued an additional $400.0 million aggregate principal amount of 9.00% Senior Secured Second Lien Notes due 2028 (the "Additional 2028 Notes" and together with the Initial 2028 Notes, the "2028 Notes"). The Additional 2028 Notes were offered to investors at 97.75% of the principal amount thereof. The 2028 Notes were sold to persons reasonably believed to be qualified institutional buyers in the United States in reliance upon Section 4(a)(2) of the Securities Act and to investors outside the United States in compliance with Regulation S under the Securities Act. For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Senior Secured Second Lien Notes due 2028" in the prospectus filed as part of this registration statement.

On June 1, 2023, we issued and sold 2,975,849 shares of perpetual-1 preferred stock for $52.8 million. The securities were sold to an institutional investor. In addition, we also issued to the purchaser of the perpetual-1 preferred stock 753,748 shares of voting common stock and 740,996 shares of non-voting common stock for $22.2 million. No underwriters were involved in this offering. This offering was exempt from registration under Section 4(a)(2) of the Securities Act and the rules and regulations promulgated thereunder in that the transaction was between an issuer and sophisticated investors or members of its senior executive management and did not involve any public offering within the meaning of Section 4(a)(2).

On June 30, 2023, we issued and sold 396,780 shares of perpetual-1 preferred stock for $7.0 million. The securities were sold to an institutional investor. In addition, we also issued to the purchaser of the perpetual-1 preferred stock 199,297 shares of voting common stock for $3.0 million. No underwriters were involved in this offering. This offering was exempt from registration under Section 4(a)(2) of the Securities Act and the rules and regulations promulgated thereunder in that the transaction was between an issuer and sophisticated investors or members of its senior executive management and did not involve any public offering within the meaning of Section 4(a)(2).

On August 11, 2023, we issued and sold 1,785,513 shares of perpetual-1 preferred stock for $31.7 million. The securities were sold to an institutional investor. In addition, we also issued to the purchaser of the perpetual-1 preferred stock 896,837 shares of voting common stock for $13.3 million. No underwriters were involved in this offering. This offering was exempt from registration under Section 4(a)(2) of the Securities Act and the rules and regulations promulgated thereunder in that the transaction was between an issuer and sophisticated investors or members of its senior executive management and did not involve any public offering within the meaning of Section 4(a)(2).

On August 28, 2023, we issued and sold 793,567 shares of perpetual preferred stock for $14.1 million. The securities were sold to an institutional investor. In addition, we also issued to the purchaser of the perpetual preferred stock 398,579 shares of voting common stock for $5.9 million. No underwriters were involved in this offering. This offering was exempt from registration under Section 4(a)(2) of the Securities Act and the rules and regulations promulgated thereunder in that the transaction was between an issuer and sophisticated investors or members of its senior executive management and did not involve any public offering within the meaning of Section 4(a)(2).

On April 16, 2024, we issued $600.0 million aggregate principal amount of 8.625% Senior Secured Second Lien Notes due 2032 (the "2032 Notes"). The 2032 were sold to persons reasonably believed to be qualified institutional buyers in the United States in reliance upon Section 4(a)(2) of the Securities Act and to investors

outside the United States in compliance with Regulation S under the Securities Act. The 2032 Notes were offered to investors at 100.0% of the principal amount thereof. For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Senior Secured Second Lien Notes due 2032" in the prospectus filed as part of this registration statement.

On September 13, 2024, we issued $500.0 million aggregate principal amount of 8.00% Senior Secured Second Lien Notes due 2033 (the "2033 Notes"). The 2033 Notes were sold to persons reasonably believed to be qualified institutional buyers in the United States in reliance upon Section 4(a)(2) of the Securities Act and to investors outside the United States in compliance with Regulation S under the Securities Act. The 2033 Notes were offered to investors at 100.0% of the principal amount thereof. For more information, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Senior Secured Second Lien Notes due 2033" in the prospectus filed as part of this registration statement.

During the nine months ended September 30, 2025 and 2024, stock options to purchase 391,634 shares and 870,929 shares, respectively, were exercised, at weighted-average exercise prices of $4.47 and $2.30, respectively. During the nine months ended September 30, 2025 and 2024, stock options to purchase 843,161 shares and 927,887 shares, respectively, were granted, at weighted-average exercise prices of $10.66 and $8.37, respectively. During the nine months ended September 30, 2025 and 2024, 9,920 RSUs and 117,944 RSUs, respectively, were granted, at weighted average grant date price per unit of $12.15 and $8.37, respectively. During the years ended December 31, 2022, 2023, and 2024, stock options to purchase 386,825 shares, 1,100,864 shares, and 841,202 shares, respectively, were exercised, at weighted-average exercise prices of $0.90, $1.56, and $3.27, respectively; stock options to purchase 1,979,668 shares, 1,397,090 shares, and 927,887 shares, respectively, were granted, at weighted-average exercise prices of $6.09, $6.37, and $8.37, respectively. During the years ended December 31, 2023 and 2024, 578,000 RSUs and 117,944 RSUs, respectively, were granted, at weighted average grant date price per unit of $6.05 and $8.37, respectively. There were no RSUs granted during the year ended December 31, 2022. The transactions were exempt from registration under Section 4(a)(2) of the Securities Act in that the transaction was between an issuer and sophisticated investors or members of its management and did not involve any public offering, or under Rule 701 promulgated under the Securities Act in that the transactions were under compensatory benefit plans and contracts relating to compensation.

Item 16. Exhibits and Financial Statement Schedules

Exhibits

The following documents are filed as part of this registration statement:

Exhibit Number	Description
1.1*	Form of Underwriting Agreement
3.1	Form of Amended and Restated Certificate of Formation, to be in effect immediately prior to the consummation of this offering
3.2	Form of Amended and Restated Bylaws, to be in effect immediately prior to the consummation of this offering
5.1*	Opinion of Holland & Knight LLP
10.1†	Amended and Restated Investors' Rights Agreement, dated June 1, 2023, between EquipmentShare.com Inc and the holders named therein
10.2	First Amendment to the Amended and Restated Investors' Rights Agreement, dated September 10, 2025, between EquipmentShare.com Inc and the holders named therein
10.3	Second Amendment to the Amended and Restated Investors' Rights Agreement, dated September 12, 2025, between EquipmentShare.com Inc and the holders named therein
10.4†#	Additional Rights Agreement, dated as of June 1, 2023, between EquipmentShare.com Inc and the holders named therein
10.5	First Amendment to the Amended and Restated Additional Rights Agreement, dated September 10, 2025, between EquipmentShare.com Inc and the holders named therein

Exhibit Number	Description
10.6†#	Credit Agreement, dated as of November 26, 2025, among EquipmentShare.com Inc, the guarantors party thereto, Wells Fargo Bank, National Association, as agent and the lenders party thereto
10.7†	Indenture, dated as of May 9, 2023, between EquipmentShare.com Inc and Citibank, N.A., as trustee and notes collateral agent, governing the 9.000% Senior Secured Second Lien Notes due 2028
10.8†	Indenture, dated as of April 16, 2024, between EquipmentShare.com Inc and Citibank, N.A., as trustee and notes collateral agent, governing the 8.625% Senior Secured Second Lien Notes due 2032
10.9	First Supplemental Indenture, dated as of July 17, 2025, between EquipmentShare.com Inc and Citibank, N.A., as trustee and notes collateral agent, governing the 9.000% Senior Secured Second Lien Notes due 2028
10.10†	Indenture, dated as of September 13, 2024, between EquipmentShare.com Inc and Citibank, N.A., as trustee and notes collateral agent, governing the 8.000% Senior Secured Second Lien Notes due 2033
10.11	First Supplemental Indenture, dated as of July 17, 2025, between EquipmentShare.com Inc and Citibank, N.A., as trustee and notes collateral agent, governing the 8.625% Senior Secured Second Lien Notes due 2032
10.12	Form of Exchange Agreement, among EquipmentShare.com Inc, Jabbok Schlacks, and William J. Schlacks IV, to be in effect immediately prior to the consummation of this offering
10.13†#	Equipment Purchase Agreement, dated December 19, 2024, between OWN Equipment Fund I LLC and EquipmentShare.com Inc
10.14*	Form of Lease Agreement with Related Parties
10.15§	EquipmentShare.com Inc 2016 Equity Incentive Plan (as amended)
10.16§	EquipmentShare.com Inc 2025 Omnibus Incentive Plan
10.17§	EquipmentShare.com Inc 2025 Employee Stock Purchase Plan
10.18§	Global Stock Option Agreement and Notice of Grant under the 2016 Equity Incentive Plan
10.19§	Global Restricted Stock Unit Agreement under the 2016 Equity Incentive Plan
10.20*§	Form of Restricted Stock Unit Award Agreement under the EquipmentShare.com Inc 2025 Omnibus Incentive Plan
10.21*§	Form of Performance-based Restricted Stock Unit Award Agreement under the EquipmentShare.com Inc 2025 Omnibus Incentive Plan (IPO Founder Award)
10.22*§	Form of Nonqualified Stock Option Award Agreement under the EquipmentShare.com Inc 2025 Omnibus Incentive Plan
10.23§#	Confidential Separation Agreement and General Release, dated February 6, 2024, by and between Trevor Schauenberg and EquipmentShare.com Inc
21.1*	List of subsidiaries
23.1	Consent of KPMG LLP
23.2*	Consent of Holland & Knight LLP (included in Exhibit 5.1)
24.1*	Powers of attorney (included on signature page to the registration statement)
107	Filing fee table

* To be filed by amendment.
† Exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided on a supplemental basis to the Securities and Exchange Commission upon request.
§ Indicates a management contract or compensatory plan.
Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(a)(6) and Item 601(b)(10).

Financial Statements Schedules

All schedules have been omitted because they are not required or are not applicable, or the information is otherwise set forth in the consolidated financial statements and related notes thereto.

Item 17. Undertakings

The undersigned hereby undertakes:

(a) for purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective; and

(b) for the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this registration statement, or otherwise, the registrant has been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless, in the opinion of its counsel, the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Columbia, State of Missouri, on December 9, 2025.

EquipmentShare.com Inc

By: /s/ Jabbok Schlacks
Name: Jabbok Schlacks
Title: Chief Executive Officer

The undersigned directors and officers of EquipmentShare.com Inc hereby appoint each of Jabbok Schlacks, William J. Schlacks IV, David Marquardt, Mark Wopata, and John Griffin as attorney-in-fact for the undersigned, with full power of substitution and resubstitution, for and in the name, place and stead of the undersigned, to sign and file with the Securities and Exchange Commission under the Securities Act of 1933 any and all amendments (including post-effective amendments) and exhibits to this registration statement on Form S-1 (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933) and any and all applications and other documents to be filed with the Securities and Exchange Commission pertaining to the registration of the securities covered hereby, with full power and authority to do and perform any and all acts and things whatsoever requisite and necessary or desirable, hereby ratifying and confirming all that said attorney-in-fact, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Jabbok Schlacks Jabbok Schlacks	Co-Founder, Chief Executive Officer, Director (principal executive officer)	December 9, 2025
/s/ William J. Schlacks IV William J. Schlacks IV	Co-Founder, President, Director & Board Secretary	December 9, 2025
/s/ David Marquardt David Marquardt	Chief Financial Officer & Chief Accounting Officer (principal financial officer)	December 9, 2025
/s/ Naveen Bhatia Naveen Bhatia	Director	December 9, 2025
/s/ Jennifer Giacomazza Jennifer Giacomazza	Director	December 9, 2025
/s/ William Bryan Hill William Bryan Hill	Director	December 9, 2025
/s/ John Weinstein John Weinstein	Director	December 9, 2025
/s/ Henry Yeagley Henry Yeagley	Director	December 9, 2025

Calculation of Filing Fee Tables

S-1

EquipmentShare.com Inc

Table 1: Newly Registered and Carry Forward Securities ☐Not Applicable

		Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid in Connection with Unsold Securities to be Carried Forward
Newly Registered Securities													
Fees to be Paid	1	Equity	Class A Common Stock, par value $0.00000125 per share	457(o)			$ 100,000,000.00	0.0001381	$ 13,810.00				
Fees Previously Paid													
Carry Forward Securities													
Carry Forward Securities													
				Total Offering Amounts:			$ 100,000,000.00		$ 13,810.00				
				Total Fees Previously Paid:					$ 0.00				
				Total Fee Offsets:					$ 0.00				
				Net Fee Due:					$ 13,810.00				

Offering Note

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(a) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
(b) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase.

Table 2: Fee Offset Claims and Sources ☑Not Applicable

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Security Type Associated with Fee Offset Claimed	Security Title Associated with Fee Offset Claimed	Unsold Securities Associated with Fee Offset Claimed	Unsold Aggregate Offering Amount Associated with Fee Offset Claimed	Fee Paid with Fee Offset Source
Rules 457(b) and 0-11(a)(2)												
Fee Offset Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee Offset Sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rule 457(p)												
Fee Offset Claims	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee Offset Sources	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Table 3: Combined Prospectuses ☑Not Applicable

	Security Type	Security Class Title	Amount of Securities Previously Registered	Maximum Aggregate Offering Price of Securities Previously Registered	Form Type	File Number	Initial Effective Date
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

AMENDED AND RESTATED CERTIFICATE OF FORMATION OF EQUIPMENTSHARE.COM INC

EquipmentShare.com Inc, a corporation formed under the Texas Business Organizations Code (the "**Corporation**"), hereby certifies:

Entity Information

The name of the Corporation is EquipmentShare.com Inc. The Corporation is a for-profit corporation that was incorporated in the State of Texas on June 30, 2025. The file number issued to the Corporation by the Secretary of State of the State of Texas is **806105628**.

Identification of Amendments

This Amended and Restated Certificate of Formation attached hereto as Exhibit A makes new amendments to the Corporation's current Certificate of Formation (the "**Current Certificate**"). The full text of each added provision is contained in the Amended and Restated Certificate of Formation attached hereto.

Statement of Approval

Each new amendment to the Current Certificate has been made in accordance with the provisions of the Texas Business Organizations Code (the "**TBOC**"). The amendments to the Current Certificate, and the Amended and Restated Certificate of Formation attached hereto, have been approved in the manner required by the TBOC and by the governing documents of the Corporation.

Required Statements

The Amended and Restated Certificate of Formation of the Corporation, which is attached hereto, accurately states the text of the Current Certificate being restated and each amendment to the Current Certificate being restated that is in effect, and as further amended by the Amended and Restated Certificate of Formation of the Corporation. The attached Amended and Restated Certificate of Formation does not contain any other change in the Current Certificate being restated except for the information permitted to be omitted by the provisions of the TBOC applicable to the Corporation.

Effectiveness of Filing

This document becomes effective when the document is filed by the Secretary of State of the State of Texas.

Execution

The undersigned affirms that the organization designated as registered agent in the Amended and Restated Certificate of Formation of the Corporation has consented to the appointment. The undersigned signs this document subject to the penalties imposed by law for the submission of a materially false or fraudulent instrument and certifies under penalty of perjury that the undersigned is authorized under the provisions of law governing the Corporation to execute the filing instrument.

Date: _____, 2025

EQUIPMENTSHARE.COM INC

_____

Name: _____

Its: _____

EXHIBIT A

ARTICLE I.
NAME

The name of the Corporation is EquipmentShare.com Inc (the "**Corporation**").

ARTICLE II.
REGISTERED OFFICE AND AGENT

The address of the registered office of the Corporation in the State of Texas is 1999 Bryan Street, Suite 900, Dallas, Texas 75201-3136. The name of its registered agent at such address is CT Corporation System.

ARTICLE III.
PURPOSE AND POWERS

The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Texas Business Organizations Code (the "**TBOC**").

ARTICLE IV.
CAPITAL STOCK

A. Authorized Shares

1. **Classes of Stock**. The total number of shares of all classes of stock which the Corporation shall have authority to issue is 3,900,000,000 shares, which shall be divided into two classes, consisting of (i) 3,700,000,000 shares of Common Stock, $0.00000125 par value per share ("**Common Stock**"), which shall be divided into two series, consisting of 3,500,000,000 shares of Class A common stock, par value $0.00000125 per share ("**Class A Common Stock**") and 200,000,000 shares of Class B common stock, par value $0.00000125 per share ("**Class B Common Stock**"), and (ii) 200,000,000 shares of Preferred Stock, par value $0.00000125 per share ("**Preferred Stock**"), 7,809,003 of which shall be designated as Perpetual Preferred Stock ("**Perpetual Preferred Stock**") and 6,745,258 of which shall be designated as Perpetual-1 Preferred Stock ("**Perpetual-1 Preferred Stock**," and together with the Perpetual Preferred Stock, "**Perpetual Preferred**").

Upon this amended and restated certificate of formation (as the same may be amended, modified, supplemented, and/or restated from time to time, this "**Certificate of Formation**") becoming effective pursuant to the TBOC (the "**Effective Time**"), each share of the Corporation's Common Stock, $0.00000125 par value per share, Series A-1 Preferred Stock, $0.00000125 par value per share, Series A-2 Preferred Stock, $0.00000125 par value per share, Series B-1 Preferred Stock, $0.00000125 par value per share, Series B-1 Preferred Stock, $0.00000125 par value per share, Series C-1 Preferred Stock, $0.00000125 par value per share, Series C-2 Preferred Stock, $0.00000125 par value per share, Series C-3 Preferred Stock,

$0.00000125 par value per share, Series D Preferred Stock, $0.00000125 par value per share and Series E Preferred Stock, $0.00000125 par value per share, in each case, outstanding or held by the Corporation as treasury shares as of immediately before the Effective Time (collectively, the "**Old Stock**") shall automatically be reclassified as one validly issued, fully paid and non-assessable share of Class A Common Stock, without any action on the part of the holders of such shares. At the Effective Time, any stock certificate that, immediately prior to the Effective Time, represented issued and outstanding shares of Old Stock shall, from and after the Effective Time, automatically and without necessity of presenting the same for exchange, represent the number of shares of Class A Common Stock into which such shares were reclassified at the Effective Time, without any action on the part of the holder thereof. Immediately following the reclassification pursuant to the immediately preceding sentence, pursuant to an exchange agreement entered into by and among William J. Schlacks IV and Jabbok Schlacks (the "**Founders**" and each, a "**Founder**") and the Company prior to the Effective Time, each share of Class A Common Stock held by the Founders immediately following such reclassification, including any shares of Class A Common Stock purchased by either Founder from an underwriter in the initial public offering of the Corporation, (the "**Founder Stock**") shall be exchanged for one share of Class B Common Stock (the "**Class B Exchange**").

The number of authorized shares of any class of capital stock of the Corporation may be increased or decreased by the affirmative vote of the holders of a majority of the total combined voting power of the shares of stock entitled to vote thereon, voting together as a single class, except as may be required by the TBOC. Notwithstanding the immediately preceding sentence, the number of authorized shares of any particular class may not be decreased below the number of shares of such class then outstanding, plus in the case of Class A Common Stock, the number of shares of Class A Common Stock issuable in connection with the exercise of outstanding options, warrants, exchange rights, conversion rights or similar rights for Class A Common Stock.

2. **Preferred Stock**. The Board of Directors is hereby empowered, without any action or vote by the Corporation's shareholders (except as may otherwise be provided by the terms of any class or series of Preferred Stock then outstanding), to authorize by resolution or resolutions from time to time the issuance of one or more classes or 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 class or series of Preferred Stock and the number of shares constituting each such class or series, and to increase or decrease the number of shares of any such class or series to the extent permitted by the TBOC.

B. Powers and Rights of Common Stock

The description of the Class A Common Stock and the Class B Common Stock, and the designations, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, are as follows:

1. **Identical Rights**. Except as otherwise expressly provided by this Certificate of Formation or required by applicable law, shares of Class A Common Stock and Class B

Common Stock shall have the same rights, powers and privileges and rank equally (including as to dividends and distributions, and any liquidation, dissolution, or winding up of the Corporation), share ratably and be identical in all respects as to all matters.

2. Voting Rights.

2.1. *General Voting Rights*. Except as otherwise expressly provided herein or required by applicable law, the holders of shares of Class A Common Stock and Class B Common Stock shall vote together as a single class on all matters submitted to a vote of the shareholders of the Corporation; *provided, however*, that, except as otherwise required by the TBOC or other applicable law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Formation or to a Preferred Stock certificate of designations that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected class or series are entitled, either separately or together with the holders of one or more other such class or series of Preferred Stock, to vote thereon pursuant to this Certificate of Formation (including any certificate of designations relating to any class or series of Preferred Stock or pursuant to the TBOC). To the maximum extent permitted by the TBOC, but subject to the rights, if any, of the holders of Preferred Stock as specified in this Certificate of Formation or in any certificate of designation, and further subject to the Bylaws and the other provisions of this Certificate of Formation, the vote of shareholders holding a majority of the total combined voting power of the shares of stock entitled to vote on the matter then outstanding shall be sufficient to approve, authorize, adopt, or to otherwise cause the Corporation to take, or affirm the Corporation's taking of, any action, including any "fundamental business transaction" and "fundamental action" as defined in the TBOC.

2.2. *Votes Per Share*. To the fullest extent permitted by law, except as otherwise expressly provided by this Certificate of Formation, on any matter that is submitted to a vote of the shareholders of the Corporation, (i) each holder of Class A Common Stock shall be entitled to one (1) vote for each share of Class A Common Stock held by such holder on all matters on which shareholders of the Corporation generally are entitled to vote and (ii) each holder of Class B Common Stock shall be entitled to twenty (20) votes for each share of Class B Common Stock held by such holder on all matters on which shareholders of the Corporation generally are entitled to vote.

3. **Dividends**. Whenever a dividend, other than a dividend that constitutes a Share Distribution, is paid to the holders of shares of Class A Common Stock or Class B Common Stock then outstanding, the Corporation shall also pay to the holders of the other class of Common Stock then outstanding an equal dividend per share on an equal priority, *pari passu* basis, unless different treatment of the shares of each series is or has been approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class A Common Stock entitled to vote thereon and by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B Common Stock entitled to vote thereon, each voting separately as a class. Dividends will be payable only as and when declared from time to time by the Board of Directors out of assets of the Corporation legally available therefor.

4. **Share Distributions.** If at any time a Share Distribution is to be made with respect to shares of Class A Common Stock or Class B Common Stock then outstanding, the Corporation will also pay a Share Distribution to the holders of shares of the other classes of Common Stock then outstanding, and in all events, only as follows (unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class A Common Stock entitled to vote thereon and by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B Common Stock entitled to vote thereon, each voting separately as a class):

(a) a Share Distribution may be declared and paid on an equal per share basis among the shares of Class A Common Stock and shares of Class B Common Stock consisting of (i) shares of Class A Common Stock or Class A Convertible Securities declared and paid to holders of shares of Class A Common Stock and (ii) shares of Class B Common Stock or Class B Convertible Securities declared and paid to holders of shares of Class B Common Stock (for the avoidance of doubt, shares of Class B Common Stock or Class B Convertible Securities may not be issued, paid or otherwise distributed to holders of Class A Common Stock or Class A Convertible Securities unless approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B Common Stock entitled to vote thereon);

(b) a Share Distribution consisting of shares of any class or series of securities of the Corporation or any other Person, other than shares of Class A Common Stock or Class B Common Stock (or Class A Convertible Securities or Class B Convertible Securities), may be declared and paid on the basis of a distribution of (i) identical securities, on an equal per share basis, to holders of shares of Class A Common Stock and Class B Common Stock or (ii) in the case of securities of another Person only, a separate class or series of securities to the holders of shares of Class A Common Stock and/or Class B Common Stock, respectively, and a different class or series of securities to the holders of shares of the other classes of Common Stock, on an equal per share basis to such holders of the shares of Class A Common Stock and Class B Common Stock; *provided* that, in connection with a Share Distribution pursuant to clause (ii), such separate classes or series of securities (and, if the distribution consists of Convertible Securities, the Underlying Securities) do not differ in any respect other than their relative voting rights (and any other differences between the Class A Common Stock and Class B Common Stock set forth in this Certificate of Formation, *mutatis mutandis*, and any other related differences in designations, conversion and share distribution provisions, as applicable), with holders of shares of Class B Common Stock, on the one hand, receiving the class or series of securities having (or convertible into or exercisable or exchangeable for securities having) higher relative voting rights as compared to, and proportional with the existing relative voting rights of, the holders of shares of Class A Common Stock, and the holders of shares of Class A Common Stock on the other hand, receiving securities of a class or series having

(or convertible into or exercisable or exchangeable for securities having) lesser relative voting rights as compared to, and proportional with the existing relative voting rights of, the holders of shares of Class B Common Stock; *provided* that, unless otherwise approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B Common Stock entitled to vote thereon, the class or series of securities received by the holders of Class B Common Stock shall provide for voting rights equal to the voting power of the Class B Common Stock as set forth in Article IV Section (B)(2.2); or

(c) in the case of a Share Distribution consisting of shares of any class or series of securities of any other Person, such other Person shall have a certificate of incorporation or other constituent document with provisions substantially similar in all material respects to the provisions set forth in this Certificate of Formation (including provisions providing for the distribution of voting securities to holders of Class B Common Stock that have voting rights equal to the voting power of the Class B Common Stock as set forth in Article IV Section (B)(2.2), unless otherwise approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B Common Stock entitled to vote thereon and by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class A Common Stock entitled to vote thereon, each voting separately as a class.

5. Mergers and Consolidation.

(a) Subject to subsection (c) of this Article IV Section (B)(5), in connection with any Change of Control Transaction, shares of Class A Common Stock and Class B Common Stock outstanding immediately prior to such Change of Control Transaction shall be treated equally, identically and ratably, on a per share basis, with respect to any consideration into which such shares are converted or any consideration paid or otherwise distributed to shareholders of the Corporation, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class A Common Stock entitled to vote thereon and by the affirmative vote of the holders of a majority of the voting power of then-outstanding shares of Class B Common Stock entitled to vote thereon, each voting separately as a class.

(b) Subject to subsection (c) of this Article IV Section (B)(5), any merger or consolidation of the Corporation with or into any other entity, which is not a Change of Control Transaction, shall require approval by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class A Common Stock entitled to vote thereon and by the affirmative vote of the holders of a majority of the voting power of then-outstanding shares of Class B Common Stock entitled to vote thereon, each voting separately as a class, unless (i) the shares of Class A Common Stock and Class B Common Stock outstanding

immediately prior to such merger or consolidation are treated equally, identically and ratably, on a per share basis, including whether such shares remain outstanding and with respect to any consideration into which such shares are converted or any consideration paid or otherwise distributed to shareholders of the Corporation in respect thereof; or (ii) such shares are converted on a pro rata basis into shares of the surviving entity or its parent in such transaction having identical rights, powers and privileges to the shares of Class A Common Stock and Class B Common Stock in effect immediately prior to such merger or consolidation, respectively; *provided* that if the voting power of the Class B Common Stock, including the voting power of the Class B Common Stock relative to the voting power of the Class A Common Stock, would be adversely affected by such merger or consolidation, the approval by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B Common Stock shall be required.

(c) Notwithstanding anything to the contrary contained in this Certificate of Formation, (i) for the avoidance of doubt, consideration to be paid to or received by a holder of shares of Class A Common Stock or Class B Common Stock in connection with any Change of Control Transaction or in connection with any merger or consolidation of the Corporation with or into any other entity, which is not a Change of Control Transaction, pursuant to any bona fide employment, consulting, severance or similar services arrangement shall be deemed not to be "paid or otherwise distributed to shareholders" or consideration in respect of shares of the capital stock of the Corporation for purposes of this Article IV Section (B)(5), and (ii) to the extent all or part of the consideration into which shares of Class A Common Stock or Class B Common Stock are converted or any consideration paid or otherwise distributed to shareholders of the Corporation in any Change of Control Transaction or any merger or consolidation of the Corporation with or into any other entity, which is not a Change of Control Transaction, is in the form of securities of another corporation or other entity, then the holders of shares of Class B Common Stock shall have their shares of Class B Common Stock converted into, or may otherwise be paid or distributed, such securities with a greater number of votes per share (but in no event greater than the voting rights of the Class B Common Stock as calculated pursuant to Article IV Section (B)(2.2); *provided* that, unless otherwise approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B Common Stock entitled to vote thereon, the class or series of securities received by the holders of Class B Common Stock shall provide for voting rights equal to the voting power of the Class B Common Stock as set forth in Article IV Section (B)(2.2) (and the provisions governing the securities payable or otherwise distributable to the holders of shares of Class B Common Stock may also differ from the provision governing the securities payable or otherwise distributable to the holders of shares of Class A Common Stock in the same relative manner as the Class A Common Stock and Class B Common Stock differ from each other as set forth in this Certificate of Formation, *mutatis mutandis*, and

any other related differences in designations, conversion and share distribution provisions, as applicable), without any requirement that such different treatment be approved by the holders of shares of Class A Common Stock and Class B Common Stock, each voting separately as a class.

6. **Reclassification, Split, Subdivision, or Combination**. If the Corporation in any manner reclassifies, splits, subdivides or combines the outstanding shares of Class A Common Stock or Class B Common Stock, the outstanding shares of the other such classes will concurrently therewith be proportionately reclassified, split, subdivided or combined in a manner that maintains the same proportionate equity ownership and voting rights among the holders of the outstanding shares of Class A Common Stock and the holders of the outstanding shares of Class B Common Stock on the record date for such reclassification, split, subdivision or combination, unless different treatment of the shares of each such class is approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class A Common Stock entitled to vote thereon and by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B Common Stock entitled to vote thereon, each voting separately as a class.

7. **Liquidation and Dissolution**. In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, shares of Class A Common Stock and Class B Common Stock shall be treated equally, identically and ratably, on a per share basis, and be entitled to receive an equal amount per share of all the assets of the Corporation of whatever kind available for distribution to holders of shares of any class of capital stock of the Corporation, after payment or provision for payment of the debts and liabilities of the Corporation and subject to the payment in full of the preferential or other amounts to which any series of Preferred Stock are entitled, unless different treatment of the shares of each such series is or has been approved by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class A Common Stock entitled to vote thereon, and by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B Common Stock entitled to vote thereon, each voting separately as a class. Neither the consolidation or merger of the Corporation with or into any other Person or Persons nor the sale, lease or exchange of all or substantially all of the assets of the Corporation shall itself be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this Article IV Section (B)(7).

8. Conversion.

8.1. *Voluntary Conversion of Class B Common Stock*. Subject to this Article IV Section B, each share of Class B Common Stock shall be voluntarily convertible into one (1) fully paid and non-assessable share of Class A Common Stock at the option of the holder of such share of Class B Common Stock at any time and from time to time, and without payment of additional consideration to or by such holder.

8.2. *Mechanics of Voluntary Conversion of Class B Common Stock*. In order for a holder of shares of Class B Common Stock to voluntarily convert shares of Class B Common Stock into shares of Class A Common Stock, such holder shall (i) provide written

notice to the Corporation's transfer agent at the office of the transfer agent for the Class B Common Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent) that such holder elects to convert all or any number of such holder's shares of Class B Common Stock and, if applicable, any condition or event on which such conversion is contingent (which, in the case of a contingent conversion, such notice may be revoked by such holder prior to the time on which the conversion would otherwise occur unless otherwise specified by such holder) and (ii) surrender the certificate or certificates, if any, representing such shares of Class B Common Stock (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation (which may include a requirement to post a bond) to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) at the office of the transfer agent for the Class B Common Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). Such notice shall state such holder's name or the names of the nominees in which such holder wishes the shares of Class A Common Stock to be issued. If required by the Corporation, any certificate or certificates so surrendered shall be endorsed or accompanied by a written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. The shares of Class A Common Stock into which the specified shares of Class B Common Stock have been converted shall be deemed to be outstanding of record at the Voluntary Conversion Time. All rights with respect to the shares of Class B Common Stock converted at any Voluntary Conversion Time, including the rights, if any, to receive notices and vote, shall terminate at the Voluntary Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at, prior to, or after such time), except for only the rights of the holder of such shares to receive (i) any dividends declared but unpaid on the shares of Class B Common Stock held by such holder as of the record date for such dividend, if such record date was at or prior to the Voluntary Conversion Time, that have been converted into shares of Class A Common Stock at such Voluntary Conversion Time, and (ii) if the shares of Class B Common Stock converted at such Voluntary Conversion Time were represented by a certificate or certificates immediately prior to such Voluntary Conversion Time, upon surrender of the certificate or certificates that immediately prior to such Voluntary Conversion Time represented such shares of Class B Common Stock (or lost certificate affidavit and agreement), (x) a certificate or certificates representing the number of full shares of Class A Common Stock into which such shares of Class B Common Stock were converted at such Voluntary Conversion Time if such shares of Class A Common Stock are certificated, and (y) if less than all of the shares of Class B Common Stock represented by any one certificate were converted at such Voluntary Conversion Time, a new certificate representing the shares of Class B Common Stock not so converted at such Voluntary Conversion Time. Until surrendered in accordance with this Article IV Section (B)(8.2), any certificate or certificates that, immediately prior to the Voluntary Conversion Time, represented shares of Class B Common Stock that have been converted into shares of Class A Common Stock at such Voluntary Conversion Time shall, from and after such Voluntary Conversion Time, represent only (i) the number of shares of Class A Common Stock into which such shares of Class B Common Stock have been converted at such Voluntary Conversion Time, and (ii) in the event less than all of the shares of Class B Common Stock represented by a certificate have not been so converted, then such certificate shall also represent

the shares of Class B Common Stock that have not been so converted at such Voluntary Conversion Time.

8.3. *Automatic Conversion of Class B Common Stock*. Each share of Class B Common Stock shall automatically, without any further action by the Corporation or the holder thereof, be converted into one (1) fully paid and nonassessable share of Class A Common Stock upon the occurrence of a Transfer other than a Permitted Transfer of such share of Class B Common Stock. In the event of a conversion of shares of Class B Common Stock into shares of Class A Common Stock pursuant to this Article IV Section (B)(8.3), such conversion shall be deemed to have occurred at the time that the Transfer of such shares occurred.

8.4. *Final Conversion of Class B Common Stock*. Each share of Class B Common Stock shall automatically, without any further action by the Corporation or the holder thereof, convert into one (1) fully paid and non-assessable share of Class A Common Stock (the "**Sunset Date**") upon the earliest to occur of:

(a) 5:00 p.m. New York time on the third Business Day following the latest to occur of: (i) approval of such conversion by the affirmative vote of a majority of the Board of Directors, (ii) approval of such conversion by the affirmative vote of the holders of a majority of the voting power of the then-outstanding shares of Class B Common Stock entitled to vote thereon, voting separately as a class, and (iii) any condition or event on which such conversion is contingent, as specified in connection with the approvals in the immediately preceding (i) and (ii);

(b) 5:00 p.m. New York time on the first Business Day following such time as the aggregate number of shares of Class B Common Stock held (in street name or as a holder of record) by the Founders and their Permitted Transferees is less than 25% of the aggregate number of shares of Class B Common Stock held (in street name or as a holder of record) by the Founders at closing of the initial public offering of the Corporation (as adjusted for any reclassification, split, subdivision or combination with respect to the Class B Common Stock); and

(c) 5:00 p.m. New York time on the first Business Day following such date that is twenty-four (24) months after the later of (i) the Disability Date of the second Founder to die or become Disabled and (ii) the date on which there are no Family Member Insiders, *provided* that such date may be extended by up to twelve (12) months by a vote of a majority of the Independent Directors then in office.

8.5. *Policies and Procedures*.

(a) The Board of Directors may, from time to time, establish such policies and procedures, not in violation of applicable law or this Certificate of Formation or the Amended and Restated Bylaws of the Corporation (as may be amended or restated from time to time, the "**Bylaws**"), relating to the conversion of shares of Class B Common Stock into shares of Class A Common Stock as it may deem

necessary or advisable. The Corporation may, from time to time, require that a holder of shares of Class B Common Stock furnish affidavits or other proof to the Corporation as it deems necessary to verify the ownership of shares of Class B Common Stock and to confirm that a conversion to shares of Class A Common Stock has not occurred.

(b) Promptly following any Mandatory Conversion Time, each holder of shares of Class B Common Stock that have been converted into shares of Class A Common Stock at such Mandatory Conversion Time shall surrender the certificate or certificates, if any, that immediately prior to such Mandatory Conversion Time represented the shares of Class B Common Stock that were converted into shares of Class A Common Stock at such Mandatory Conversion Time (or, if such registered holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Corporation (which may include a requirement to post a bond) to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) at the office of the transfer agent for the Class B Common Stock (or at the principal office of the Corporation if the Corporation serves as its own transfer agent). If required by the Corporation, any certificate or certificates so surrendered shall be endorsed or accompanied by a written instrument or instruments of transfer, in form reasonably satisfactory to the Corporation, duly executed by the registered holder or by his, her or its attorney duly authorized in writing. All rights with respect to the shares of Class B Common Stock converted at any Mandatory Conversion Time, including the rights, if any, to receive notices and vote, shall terminate at the Mandatory Conversion Time (notwithstanding the failure of the holder or holders thereof to surrender any certificates at, prior to, or after such time), except for only the rights of the holder of such shares to receive (i) any dividends declared but unpaid on the shares of Class B Common Stock held by such holder as of the record date for such dividend, if such record date was at or prior to the Mandatory Conversion Time, that have been converted into shares of Class A Common Stock at such Mandatory Conversion Time, and (ii) if the shares of Class B Common Stock converted at such Mandatory Conversion Time were represented by a certificate or certificates immediately prior to such Mandatory Conversion Time, upon surrender of the certificate or certificates that immediately prior to such Mandatory Conversion Time represented such shares of Class B Common Stock (or lost certificate affidavit and agreement), (x) a certificate or certificates representing the number of full shares of Class A Common Stock into which such shares of Class B Common Stock were converted at such Mandatory Conversion Time if such shares of Class A Common Stock are certificated, and (y) if less than all of the shares of Class B Common Stock represented by any one certificate were converted at such Mandatory Conversion Time, a new certificate representing the shares of Class B Common Stock not so converted at such Mandatory Conversion Time. Until surrendered in accordance with this Article IV Section (B)(8.5)(b), any certificate or certificates that,

immediately prior to the Mandatory Conversion Time, represented shares of Class B Common Stock that have been converted into shares of Class A Common Stock at such Mandatory Conversion Time shall, from and after such Mandatory Conversion Time, represent only (i) the number of shares of Class A Common Stock into which such shares of Class B Common Stock have been converted at such Mandatory Conversion Time, and (ii) in the event less than all of the shares of Class B Common Stock represented by a certificate have not been so converted, then such certificate shall also represent the shares of Class B Common Stock that have not been so converted at such Mandatory Conversion Time.

8.6. *Effect of Conversion*. Any shares of Class B Common Stock converted pursuant to this Certificate of Formation shall be retired and cancelled and may not be reissued as shares of such class, and the Corporation may thereafter take such appropriate action (without the need for shareholder action) as may be necessary to reduce the authorized number of shares of Class B Common Stock accordingly.

9. **Reservation of Stock**. The Corporation shall at all times reserve and keep available out of its authorized but unissued shares of Class A Common Stock, solely for the purpose of effecting the conversion of the shares of Class B Common Stock, such number of shares of Class A Common Stock as will from time to time be sufficient to effect the conversion of all outstanding shares of Class B Common Stock into shares of Class A Common Stock.

10. **No Further Issuances**. Except for shares of Class B Common Stock issued in connection with the Class B Exchange, the issuance of shares of Class B Common Stock issuable upon exercise or settlement of Rights outstanding at the Effective Time, any dividend payable in accordance with Article IV Section (B)(4) hereof, consideration to be paid to or received in connection with any Change of Control Transaction or any merger or consolidation of the Corporation with or into any other entity, which is not a Change of Control Transaction, in accordance with Article IV Section (B)(5) hereof, or any reclassification, split, subdivision or combination in accordance with Article IV Section (B)(6) hereof, the Corporation shall not at any time after the Effective Time issue any additional shares of Class B Common Stock.

C. Powers and Rights of Perpetual Preferred

The description of the Perpetual Preferred Stock and the Perpetual-1 Preferred Stock, and the designations, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions thereof, are as follows:

1. **General**. Each share of Perpetual Preferred Stock shall be identical in all respects to every other share of Perpetual Preferred Stock, and each share of Perpetual-1 Preferred Stock shall be identical in all respects to every other share of Perpetual-1 Preferred Stock. The Perpetual Preferred has no stated maturity and, except as provided in this Certificate of Formation, will not be subject to any sinking fund for the payment of the redemption price or mandatory redemption, and will remain outstanding indefinitely unless and until redeemed by the Corporation pursuant to Article IV Section (C)(7) or pursuant to the rights set forth in the Additional Rights Agreement.

2. **Ranking**. Each of the Perpetual Preferred Stock and Perpetual-1 Preferred Stock will rank *pari passu* with such other series of Perpetual Preferred, senior to all classes of Common Stock and series of Preferred Stock (other than Perpetual Preferred) with respect to the payment of dividends, liquidation preference and shareholder distributions subject to this Certificate of Formation, and effectively junior to all of the Corporation's existing and future indebtedness (including indebtedness convertible into Common Stock or Preferred Stock (other than Perpetual Preferred)) and to the indebtedness and other liabilities of the Corporation's existing or future subsidiaries.

3. **Definitions**. As used in this Certificate of Formation, unless the context otherwise requires or as set forth in another Article of this Certificate of Formation, the following capitalized terms shall have the following meanings as used herein:

3.1. "*Accreted Liquidation Preference*" means on a per share basis, (a) with respect to Perpetual Preferred Stock, as of any date of determination, the sum of (i) the PP Liquidation Amount, plus (ii) the then-aggregated unpaid Applicable Compounded Dividends with respect to such share of Perpetual Preferred Stock, if any, for the then-current Divided Period (as defined below) for Perpetual Preferred Stock (measured as of the most recent Dividend Compound Date) and any prior Dividend Periods for Perpetual Preferred Stock, and (b) with respect to Perpetual-1 Preferred Stock, as of any date of determination, the sum of (i) the PP-1 Liquidation Amount, plus (ii) the then-aggregated unpaid Applicable Compounded Dividends with respect to such share of Perpetual-1 Preferred Stock, if any, for the then-current Dividend Period (as defined below) for Perpetual-1 Preferred Stock (measured as of the most recent Dividend Compound Date) and any prior Dividend Periods for Perpetual-1 Preferred Stock.

3.2. "*Additional Consideration*" means any consideration payable to the shareholders of the Corporation only upon the satisfaction of contingencies in the event of a Deemed Liquidation Event.

3.3. "*Additional Rights Agreement*" means that certain amended and restated letter agreement by and among the Company and the holders of Perpetual Preferred dated on or around May 31, 2023 as may be amended after the date hereof.

3.4. "*Applicable Anniversary*" means, with respect to Perpetual Preferred Stock, the one year anniversary, and with respect to Perpetual-1 Preferred Stock, the five year anniversary.

3.5. "*Applicable Compounded Dividends*" has the meaning set forth in Article IV Section (C)(4.1).

3.6. "*Applicable Dividend Rate*" means, with respect to Perpetual Preferred Stock, the Applicable PP Dividend Rate, and with respect to Perpetual-1 Preferred Stock, the Applicable PP-1 Dividend Rate.

3.7. "*Applicable Full Dividend Rate*" means, with respect to Perpetual Preferred Stock, the PP Full Dividend Rate, and with respect to Perpetual-1 Preferred Stock, the PP-1 Full Dividend Rate.

3.8. "*Applicable Initial Five-Year Period*" means, with respect to the Perpetual Preferred Stock, the PP Initial Five-Year Period, and with respect to the Perpetual-1 Preferred Stock, the PP-1 Initial Five-Year Period.

3.9. "*Applicable Liquidation Amount*" means, with respect to Perpetual Preferred Stock, the PP Liquidation Amount, and with respect to Perpetual-1 Preferred Stock, the PP-1 Liquidation Amount.

3.10. "*Applicable Original Issue Date*" means, with respect to Perpetual Preferred Stock, the PP Original Issue Date, and with respect to the Perpetual-1 Preferred Stock, the PP-1 Original Issue Date.

3.11. "*Applicable PP Dividend Rate*" means: (a) for each Dividend Period for Perpetual Preferred Stock during the period commencing on the PP Original Issue Date and ending on the calendar day immediately preceding the fifth anniversary of the PP Original Issue Date (such period, the "PP Initial Five-Year Period"), (i) 8.5% per annum, if the Corporation has declared and paid 100% of the annual accumulated dividends in respect of the immediately preceding Dividend Period pursuant to Article IV Section (C)(4.1) in cash (the "PP Full Dividend Rate"), (ii) 9.5% per annum, if the Corporation has declared and paid annual dividends in respect of the immediately preceding Dividend Period pursuant to Article IV Section (C)(4.1) in cash in an amount greater than or equal to $5,000,000, but less than the amount contemplated by clause (i) above, and (iii) 10.5% per annum, if the Corporation has declared and paid annual dividends in respect of the immediately preceding Dividend Period pursuant to Article IV Section (C)(4.1) in cash in an amount equal to less than $5,000,000; (b) for the Dividend Period commencing after the last day of the PP Initial Five-Year Period and ending on the calendar day immediately preceding the sixth anniversary of the PP Original Issue Date, 9% per annum in cash; and (c) for each Dividend Period commencing on the sixth anniversary of the PP Original Issue Date, 10% per annum in cash, in the case of each of the foregoing clauses (a), (b) and (c) as may be increased pursuant to the terms of the Additional Rights Agreement.

3.12. "*Applicable PP-1 Dividend Rate*" means: (a) for each Dividend Period for Perpetual-1 Preferred Stock during the period commencing on the PP-1 Original Issue Date and ending on the calendar day immediately preceding the fifth anniversary of the PP-1 Original Issue Date (such period, the "PP-1 Initial Five-Year Period"), (i) 9.25% per annum, if the Corporation has declared and paid 100% of the annual accumulated dividends in respect of the immediately preceding Dividend Period pursuant to Article IV Section (C)(4.1) in cash (the "**PP-1 Full Dividend Rate**"), (ii) 10.25% per annum, if the Corporation has declared and paid annual dividends in respect of the immediately preceding Dividend Period pursuant to Article IV Section (C)(4.1) in cash in an amount greater than or equal to $4,000,000, but less than the amount contemplated by clause (i) above, and (iii) 11.25% per annum, if the Corporation has declared and paid annual dividends in respect of the immediately preceding PP-1 Dividend Period pursuant to Article IV Section (C)(4.1) in cash in an amount equal to less than

$4,000,000; (b) for the PP-1 Dividend Period commencing after the last day of the PP-1 Initial Five-Year Period and ending on the calendar day immediately preceding the sixth anniversary of the PP-1 Original Issue Date, 9.75% per annum in cash; and (c) for each PP-1 Dividend Period commencing on the sixth anniversary of the PP-1 Original Issue Date, 10.75% per annum in cash, in the case of each of the foregoing clauses (a), (b) and (c) as may be increased pursuant to the terms of the Additional Rights Agreement.

3.13. "*Business Day*" means a day other than Saturday, Sunday or other day on which commercial banks in New York City, New York are authorized or required by applicable law to close.

3.14. "*Deemed Liquidation Event*" means (a) a merger or consolidation in which (i) the Corporation is a constituent party or (ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation, except any such merger or consolidation involving the Corporation or a subsidiary in which the shares of capital stock of the Corporation outstanding immediately prior to such merger or consolidation continue to represent, or are converted into or exchanged for shares of capital stock that represent, immediately following such merger or consolidation, at least a majority, by voting power, of the capital stock of (l) the surviving or resulting corporation; or (2) if the surviving or resulting corporation is a wholly owned subsidiary of another corporation immediately following such merger or consolidation, the parent corporation of such surviving or resulting corporation; or (b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger, consolidation or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

3.15. "*Dividend Compound Date*" means the last day of each of the following calendar months: March, June, September and December of each year.

3.16. "*Dividend Payment Date*" has the meaning set forth in Article IV Section (C)(7.4).

3.17. "*Dividend Period*" means, for the initial Dividend Period for the applicable series of Perpetual Preferred, the period from and including the Applicable Original Issue Date for such series of Perpetual Preferred to, but excluding, the first anniversary of the Applicable Original Issue Date for such series of Perpetual Preferred, and for each Dividend Period for the applicable series of Perpetual Preferred thereafter, the period from and including the anniversary date of the applicable preceding Dividend Period to, but excluding, the subsequent anniversary of the then-current Dividend Period.

3.18. "*Dividend Record Date*" has the meaning set forth in Article IV Section (C)(4.1).

3.19. "*Initial Consideration*" means the portion of consideration payable to the shareholders of the Corporation in the event of a Deemed Liquidation Event that is not Additional Consideration.

3.20. "*Perpetual Preferred Liquidation Preference*" has the meaning set forth in Article IV Section (C)(5.1).

3.21. "*PP Liquidation Amount*" means $26.26 per share of Perpetual Preferred Stock (subject to appropriate adjustment in the event of any stock split, stock combination or other similar recapitalization with respect to the Perpetual Preferred Stock).

3.22. "*PP Original Issue Date*" means the date on which shares of Perpetual Preferred Stock were first issued.

3.23. "*PP-1 Liquidation Amount*" means $26.26 per share of Perpetual-1 Preferred Stock (subject to appropriate adjustment in the event of any stock split, stock combination or other similar recapitalization with respect to the Perpetual-1 Preferred Stock).

3.24. "*PP-1 Original Issue Date*" means the date on which shares of Perpetual-1 Preferred Stock were first issued.

4. Perpetual Preferred Dividends.

4.1. *Payment*. Dividends on the Perpetual Preferred will accrue and accumulate on a daily basis in arrears from the Applicable Original Issue Date with respect to the applicable series of Perpetual Preferred, at a rate per annum equal to the Applicable Dividend Rate for such series of Perpetual Preferred, on the then-current Accreted Liquidation Preference of the outstanding applicable series of Perpetual Preferred, whether or not declared, and, if not declared and paid, will accrue and be compounded quarterly in arrears on each Dividend Compound Date (such compounded dividends for each series of Perpetual Preferred, as applicable, the "**Applicable Compounded Dividends**"). Dividends on the Perpetual Preferred will be payable, *pari passu,* at the election of the Corporation, in cash at any time when, as and if declared by the Board of Directors or any duly authorized committee of the Board of Directors, but only out of assets legally available therefore. For the avoidance of doubt, declared dividends can only be paid in cash, except as otherwise agreed by a majority of the holders of Perpetual Preferred then issued and outstanding, voting together as a single class, and any dividends not so paid in cash will instead continue to accrue and be compounded in arrears on each such Dividend Compound Date.

Dividends that are payable in cash on a series of Perpetual Preferred in respect of any Dividend Period for such series of Perpetual Preferred shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The amount of dividends payable in cash on Perpetual Preferred on any date prior to the end of a Dividend Period for the applicable series of Perpetual Preferred, and for the initial Dividend Period of such series of Perpetual Preferred, shall be computed on the basis of a 360-day year consisting of twelve 30-day months, and actual days elapsed over a 30-day month. Dividends that are payable in cash on a series of Perpetual

Preferred on any Dividend Payment Date will be payable to holders of record of such series of Perpetual Preferred as they appear on the stock register of the Corporation on the applicable record date, which shall be the 15th calendar day immediately preceding such Dividend Payment Date or such other record date fixed by the Board of Directors or any duly authorized committee of the Board of Directors that is not more than 60 nor less than 10 days prior to such Dividend Payment Date (each, a "**Dividend Record Date**"). Any such day that is a Dividend Record Date shall be a Dividend Record Date whether or not such day is a Business Day.

4.2. *Priority of Perpetual Preferred Dividends*. So long as any share of Perpetual Preferred remains outstanding, no dividend or distribution shall be declared or paid on the Common Stock or any Preferred Stock that, by its terms, ranks junior to the Perpetual Preferred (other than dividends payable solely in shares of Common Stock), and no Common Stock or Preferred Stock that, by its terms, ranks junior to the Perpetual Preferred shall be, directly or indirectly, purchased, redeemed or otherwise acquired for consideration by the Corporation or any of its subsidiaries, without the prior consent of holders of a majority of the then-outstanding shares of Perpetual Preferred (voting together as a single class); *provided* that the foregoing limitations or restrictions shall not apply to actions as permitted in Article IV Section (C)(6.2.6) below.

4.3. *General*. Holders of Perpetual Preferred shall not be entitled to any dividends, whether payable in cash, securities or other property, other than dividends (if any) declared and payable on Perpetual Preferred as specified in this Article IV Section (C)(4).

Notwithstanding the provisions of this Article IV Section (C)(4) or Article IV Section (C)(6) below and regardless of whether dividends are paid in full (or declared and a sum sufficient for such full payment is not so set apart) on the Perpetual Preferred, the Corporation shall not be prohibited or limited from: taking any of the actions permitted in Article IV Section (C)(6.2.6) below; converting or exchanging any shares of stock of the Corporation (other than the Perpetual Preferred) for shares of any other class or series of capital stock of the Corporation ranking junior to the Perpetual Preferred as to payment of dividends and the distribution of assets (including upon the Corporation's liquidation, dissolution and winding up); or purchasing or acquiring shares of Perpetual Preferred pursuant to a purchase or exchange offer made on the same terms to holders of all outstanding shares of Perpetual Preferred.

5. Perpetual Preferred Liquidation Preference.

5.1. *Preferential Payments to Holders of Perpetual Preferred.* In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the assets of the Corporation available for distribution to its shareholders (the "**Available Funds and Assets**"), prior and in preference to any payment or distribution (or any setting a part of any payment or distribution) of any Available Funds and Assets on any shares of Common Stock or Preferred Stock that, by its terms, ranks junior to the Perpetual Preferred, the holders of each share of the Perpetual Preferred then outstanding shall be entitled to be paid, *pari passu,* out of the Available Funds and Assets, an amount per share equal to the sum of the Accreted Liquidation Preference, the amount of any other accumulated and unpaid dividends (excluding the Applicable Compounded Dividends to the extent included in the

Accreted Liquidation Preference) and if such voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event occurs prior to the fifth anniversary of the Applicable Original Issue Date for such series of Perpetual Preferred (the date of such voluntary or involuntary liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the "**Liquidation Date**"), an additional amount, if any, equal to the aggregate cash dividends that would have been paid on the Applicable Liquidation Amount of each applicable share of Perpetual Preferred from and after the Liquidation Date through the end of the Applicable Initial Five-Year Period for such series of Perpetual Preferred if 100% of the dividends were paid in cash at the Applicable Full Dividend Rate for such series of Perpetual Preferred (such amounts collectively, the "**Perpetual Preferred Liquidation Preference**"). If upon any such liquidation, dissolution or winding up of the Corporation or Deemed Liquidation Event, the Available Funds and Assets shall be insufficient to pay the holders of shares of Perpetual Preferred the full amount to which they shall be entitled under this Article IV Section (C)(5.1), the holders of shares of Perpetual Preferred shall share ratably in any distribution of the assets available for distribution in proportion to the respective amounts which would otherwise be payable in respect of such shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

5.2. *Residual Payments*. If there are any Available Funds and Assets remaining after the payment or distribution (or the setting aside for payment or distribution) to the holders of the Perpetual Preferred of their full preferential amounts described above in Article IV Section (C)(5.1), then such amounts shall be paid to the holders of Common Stock as set forth in Article IV Section (B)(7) and to the holders of Preferred Stock (other than Perpetual Preferred) as set forth in the applicable certificate of designations.

6. Voting Rights.

6.1. *General*. The Perpetual Preferred shall have no voting rights, except as set forth in this Article IV Section (C)(6) and, in each such case, the holders of Perpetual Preferred shall entitled to one vote for each share of Perpetual Preferred held at all meetings of shareholders (and written actions in lieu of meetings).

6.2. *Perpetual Preferred Protective Provisions*. At any time when at least 1,561,801 shares of Perpetual Preferred are outstanding (subject to appropriate adjustment in the event of any stock split, stock combination or other similar recapitalization with respect to the Perpetual Preferred, and provided that any shares of Perpetual Preferred that have previously been redeemed by the Corporation pursuant to Article IV Section (C)(7) shall be deemed outstanding for purposes of calculating the number of shares of Perpetual Preferred outstanding solely with respect to the availability of the consent rights set forth in this Article IV Section (C)(6.2), the Corporation shall not, either directly or indirectly by amendment, merger, consolidation or otherwise, do any of the following without (in addition to any other vote required by law or this Certificate of Formation) the written consent or affirmative vote of the holders of a majority of the then outstanding shares of Perpetual Preferred, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a single class, and any

such act or transaction entered into without such consent or vote shall be null and void *ab initio,* and of no force or effect:

6.2.1 amend, alter, restate, waive or repeal any provision of this Certificate of Formation or the Bylaws of the Corporation in a manner that adversely affects the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of, the Perpetual Preferred;

6.2.2 consummate a Deemed Liquidation Event, unless the proceeds from such transaction results in the holders of the Perpetual Preferred having the right to receive Initial Consideration in an amount in cash or liquid securities equal to at least the then-Perpetual Preferred Liquidation Preference, as applicable, for each share of Perpetual Preferred held by such holder;

6.2.3 increase the authorized number of shares of any series of Perpetual Preferred;

6.2.4 create, or authorize the creation of, or issue or obligate itself to issue shares of any new class or series of capital stock or other rights to purchase or acquire capital stock that are (or would be upon issuance) senior to or *pari passu* with the Perpetual Preferred with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation or the payment of dividends (but not, for the avoidance of doubt, securities that are junior with respect to the distribution of assets on the liquidation, dissolution or winding up of the Corporation or the payment of dividends or redemptions to the holders of Perpetual Preferred);

6.2.5 with respect to any subsidiary of the Corporation only, create, or authorize the creation of, or issue or obligate such subsidiary to issue shares of any new class or series of capital stock of such subsidiary or other rights to purchase or acquire capital stock of such subsidiary (other than any such issuances to the Corporation or its wholly-owned subsidiaries);

6.2.6 purchase or redeem (or permit any subsidiary to purchase or redeem) or pay or declare any dividend or make any distribution on, any shares of capital stock of the Corporation other than redemptions of or dividends or distributions on the Preferred Stock as expressly authorized herein, dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock and repurchases of stock from former employees, officers, directors, consultants or other persons who performed services for the Corporation or any subsidiary in connection with the cessation of such employment or service at the lower of the original purchase price or the then-current fair market value thereof or pursuant to a right of first refusal in favor of the Corporation, if such repurchases are approved by the Board of Directors of the Corporation, including the approval of a majority of the Preferred Directors;

6.2.7 [reserved]; or

6.2.8 incur any indebtedness after the PP Original Issue Date, except any trade debt or other unsecured debt incurred in the ordinary course of business, in an amount in excess of 6.5x adjusted EBITDA (calculated in accordance with the Corporation's financial statements) (the "**Debt Threshold**"), which excess amount is not reduced by the Corporation so that the Corporation is below the Debt Threshold no later than nine (9) months after the end of the calendar month in which such Debt Threshold was first exceeded.

7. Perpetual Preferred Redemption.

7.1. The Corporation, at its option, upon notice in accordance with Article IV Section (C)(7.3), may redeem a series of Perpetual Preferred, in whole or in part, for cash, at any time on and after the Applicable Anniversary of the Applicable Original Issue Date for such series of Perpetual Preferred at a price per share for each share of Perpetual Preferred so redeemed equal to the Perpetual Preferred Liquidation Preference for such series of Perpetual Preferred, without interest, to the extent the Corporation has funds legally available therefor (the "**Optional Redemption Right**").

7.2. If fewer than all of the outstanding shares of a series of Perpetual Preferred are to be redeemed pursuant to Article IV Section (C)(7.1), such shares of Perpetual Preferred to be redeemed shall be redeemed pro rata (as nearly as may be practicable without creating fractional shares) as determined by the Corporation. Holders of Perpetual Preferred to be redeemed shall surrender such Perpetual Preferred at the time (the "**Redemption Date**") and place designated in the Redemption Notice given pursuant to Article IV Section (C)(7.3) below and shall be entitled to the redemption price per share set forth in Article IV Section (C)(7.1). If the Redemption Notice for the redemption of any shares of Perpetual Preferred has been given pursuant to Article IV Section (C)(7.3) below, the funds necessary for such redemption have been set aside by the Corporation for the benefit of the holders of any shares of Perpetual Preferred so called for redemption, and irrevocable instructions have been given to pay the Redemption Price, then from and after the Redemption Date, dividends shall cease to cumulate and accrue on such shares of Perpetual Preferred, such shares of Perpetual Preferred shall no longer be deemed outstanding, and all rights of the holders of such shares shall terminate, except the right to receive the Redemption Price.

7.3. Notice of redemption pursuant to the Optional Redemption Right will be mailed by the Corporation, postage prepaid, not fewer than 30 or more than 60 days prior to the Redemption Date, addressed to the respective holders of record of the Perpetual Preferred to be redeemed at their respective addresses as they appear on the stock transfer records of the Corporation (the "**Redemption Notice**"). No failure to give or defect in such notice shall affect the validity of the proceedings for the redemption of any series of Perpetual Preferred except as to the holder to whom such notice was defective or not given. In addition to any information required by law, each such notice shall state: the Redemption Date; the Redemption Price; the number and series of shares of Perpetual Preferred to be redeemed; the place or places where the certificates, if any, representing shares of Perpetual Preferred are to be surrendered for payment of the Redemption Price; procedures for surrendering noncertificated shares of Perpetual

Preferred for payment of the Redemption Price; that dividends on the shares of the series of Perpetual Preferred to be redeemed will cease to accumulate on the date prior to such Redemption Date; and that payment of the Redemption Price will be made upon presentation and surrender of such Perpetual Preferred. If fewer than all of the shares of a series of Perpetual Preferred held by any holder are to be redeemed, the Redemption Notice mailed to such holder shall also specify the number of shares of such series of Perpetual Preferred held by such holder to be redeemed. From and after the date set for redemption, unless the Corporation shall default in the payment of the Redemption Price: (i) all dividends on the shares designated for redemption in the notice will cease to accumulate; (ii) all rights of the holders of the Perpetual Preferred to be redeemed (including the right to vote), except the right to receive the Redemption Price thereof (including all accumulated and unpaid dividends up to the date prior to the Redemption Date), will cease and terminate; (iii) the shares of the Perpetual Preferred to be redeemed will not thereafter be transferred (except with the consent of the Corporation) on the transfer agent's books; (iv) the shares of the Perpetual Preferred to be redeemed will not be deemed to be outstanding for any purpose whatsoever; and (v) the Corporation shall be prohibited from voting any shares so redeemed for any purpose.

7.4. If a Redemption Date falls after a Dividend Record Date and on or prior to the date fixed for payment of such dividend (the "**Dividend Payment Date**"), each holder of the applicable series of Perpetual Preferred at the close of business of such Dividend Record Date shall be entitled to the dividend payable on such shares on the corresponding Dividend Payment Date notwithstanding the redemption of such shares on or prior to such Dividend Payment Date, and each holder of such series of Perpetual Preferred that surrenders its shares on such Redemption Date will be entitled to the dividends accruing after the end of the Dividend Period for such series of Perpetual Preferred to which such Dividend Payment Date relates up to but excluding the Redemption Date. All shares of a series of Perpetual Preferred redeemed or repurchased pursuant to this Article IV Section (C)(7), shall be retired and cancelled and may not be reissued as shares of such series of Perpetual Preferred, and the Corporation may thereafter take such appropriate action (without the need for shareholder action) as may be necessary to reduce the authorized number of shares of Preferred Stock accordingly. If any Redemption Date is not a Business Day, then the Redemption Price and accumulated and unpaid dividends, if any, payable upon redemption may be paid on the next Business Day and no interest, additional dividends or other sums will accumulate on the amount payable for the period from and after that Redemption Date to that next Business Day.

8. **Conversion**. Holders of Perpetual Preferred shares shall have no right to exchange or convert such shares into any other shares or securities.

9. **Record Holders**. The Corporation and its transfer agent may deem and treat the record holder of any Perpetual Preferred as the true and lawful owner thereof for all purposes, and neither the Corporation nor its transfer agent shall be affected by any notice to the contrary.

10. **No Preemptive Rights**. No holders of the Perpetual Preferred will, as holders of Perpetual Preferred, have any preemptive rights to purchase or subscribe for Common Stock or any other security of the Corporation.

11. **Exclusion of Other Rights**. The Perpetual Preferred shall not have any preferences or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications or terms or conditions of redemption other than expressly set forth in this Certificate of Formation and the Additional Rights Agreement.

ARTICLE V.
BYLAWS

Subject to any additional vote required by this Certificate of Formation or the Bylaws, in furtherance and not in limitation of the powers conferred by statute, the Board of Directors of the Corporation is expressly authorized to make, repeal, alter, amend and rescind any or all of the Bylaws of the Corporation. The shareholders entitled to vote shall also have the power to make, alter, amend or repeal the Bylaws; *provided, however*, that from and after the Sunset Date, the shareholders may adopt, amend or repeal the Bylaws only with the affirmative vote of the holders of not less than 75% of the voting power of the shares of stock entitled to vote of the Corporation generally entitled to vote in the election of directors, voting together as a single class.

ARTICLE VI.
BOARD OF DIRECTORS

A. Power of the Board of Directors; Number of Directors

The business and affairs of the Corporation shall be managed by or under the direction of a Board of Directors. Unless and except to the extent that the Bylaws shall so require, the election of directors need not be by written ballot. There shall be no cumulative voting in the election of directors. Before the Sunset Date, the Board of Directors will consist of a single class of directors with one vote per director, each elected annually at the annual meeting of shareholders. Subject to the rights of the holders of any series of Preferred Stock then outstanding, the total number of directors shall be fixed exclusively by the Board of Directors; *provided, however*, that before the Sunset Date, shareholders may also fix the number of directors by resolution adopted by the shareholders by written consent in lieu of a meeting.

B. Preferred Directors

Notwithstanding anything else contained herein, whenever the holders of one or more series of Preferred Stock shall have the right, voting separately as a series, to elect directors, the election, term of office, filling of vacancies, removal and other features of such directorships shall be governed by the terms of such series of Preferred Stock provided in the applicable certificate of designations adopted by the Board of Directors pursuant to Article IV hereof.

C. Classified Board of Directors

From and after the Sunset Date, the directors shall be divided into three classes, designated Class I, Class II and Class III, with one vote per director. Each class shall consist, as nearly as may be practicable, of one-third of the total number of directors constituting the entire

Board of Directors. Each director shall serve for a term ending on the date of the third annual meeting of shareholders next following the annual meeting at which such director was elected; *provided* that directors initially designated as Class I directors shall serve for a term ending on the date of the first annual meeting of shareholders following the Sunset Date, directors initially designated as Class II directors shall serve for a term ending on the date of the second annual meeting of shareholders following the Sunset Date, and directors initially designated as Class III directors shall serve for a term ending on the date of the third annual meeting of shareholders following the Sunset Date. Notwithstanding the foregoing, each director shall hold office until such director's successor shall have been duly elected and qualified or until such director's earlier death, resignation or removal. The Board of Directors shall assign members of the Board of Directors already in office prior to the Sunset Date to such classes at the time such classification becomes effective. In the event of any change in the number of directors, the Board of Directors shall apportion any newly created directorships among, or reduce the number of directorships in, such class or classes as shall equalize, as nearly as possible, the number of directors in each class. In no event will a decrease in the number of directors shorten the term of any incumbent director.

D. Vacancies

Subject to the rights of the holders of any series of Preferred Stock then outstanding, newly created directorships resulting from any increase in the authorized number of directors or any vacancies on the Board of Directors resulting from death, resignation, disqualification, removal from office or other cause shall be filled only by the affirmative vote of a majority of the voting power of the remaining directors then in office, even if less than a quorum of the Board of Directors (excluding the vote of any such director who has resigned, even if such resignation has not yet become effective); *provided, however*, that before the Sunset Date, vacancies may also be filled by the shareholders by the affirmative vote of the holders of a majority of the total combined voting power of the shares of stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class. If there are no directors in office, then an election of directors may be held in accordance with the TBOC. Any director so chosen shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be duly elected and qualified or until such director's earlier death, disqualification, resignation or removal. No decrease in the number of directors shall shorten the term of any director then in office.

E. Removal

Any director may be removed with or without cause by affirmative vote of the holders of a majority of the total combined voting power of the shares of stock entitled to vote generally in the election of directors, voting together as a single class; *provided, however*, that after the Sunset Date, subject to the rights of the holders of any series of Preferred Stock then outstanding, no director may be removed from office by the shareholders except for cause with the affirmative vote of the holders of not less than 75% of the total voting power of the shares of stock of the Corporation generally entitled to vote in the election of directors, voting together as a single class.

ARTICLE VII.
MEETINGS OF SHAREHOLDERS

A. Annual Meetings

An annual meeting of shareholders for the election of directors to succeed those whose terms expire and for the transaction of such other business as may properly come before the meeting shall be held at such place, on such date, and at such time as the Board of Directors shall determine.

B. Special Meetings

Until the Sunset Date, special meetings of the shareholders may be called by the affirmative vote of the holders of a majority of the total voting power of Common Stock. From and after the Sunset Date, special meetings of the shareholders may be called only by the Board of Directors acting pursuant to a resolution adopted by a majority of the Board of Directors.

C. Written Consent

Until the Sunset Date, any action required or permitted by the TBOC to be taken at any annual or special meeting of shareholders, 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, shall be signed by the shareholders having at least the minimum number of votes that would be necessary to take the action that is the subject of the consent at a meeting in which each shareholder is present and votes. Any such action taken by written consent shall be delivered to the Corporation at its principal office. From and after the Sunset Date, subject to the rights of the holders of any class or series of Preferred Stock then outstanding, as may be set forth in the resolution or resolutions adopted by the Board of Directors pursuant to Article IV Section (A) hereto for such class or series of Preferred Stock, any action required or permitted to be taken at any annual or special meeting of shareholders may be taken only upon the vote of shareholders at an annual or special meeting duly noticed and called in accordance with the TBOC, as amended from time to time, and this Article VII and may not be taken by written consent of shareholders without a meeting.

ARTICLE VIII.
INDEMNIFICATION

A. Limited Liability

To the fullest extent permitted by law, a director or an officer of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director. If the TBOC or any other law of the State of Texas is amended after approval by the shareholders of this Article VIII to authorize corporate action further eliminating or limiting the personal liability of directors or officers, then the liability of a director or an officer of the Corporation shall be eliminated or limited to the fullest extent permitted by the TBOC as so amended.

B. Right to Indemnification

Each person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the TBOC. The right to indemnification conferred in this Article VIII shall also include the right to be paid by the Corporation the expenses incurred in connection with any such proceeding in advance of its final disposition to the fullest extent authorized by the TBOC. The right to indemnification conferred in this Article VIII shall be a contract right.

The Corporation may, by action of its Board of Directors, provide rights to indemnification and to advancement of expenses to such of the employees and agents of the Corporation to such extent and to such effect as the Board of Directors shall determine to be appropriate and authorized by the TBOC.

C. Insurance

The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under the TBOC.

D. Nonexclusivity of Rights

The rights and authority conferred in this Article VIII shall not be exclusive of any other right that any person may otherwise have or hereafter acquire.

E. Preservation of Rights

Neither the amendment nor repeal of this Article VIII, nor the adoption of any provision of this Certificate of Formation or the Bylaws, nor, to the fullest extent permitted by the TBOC, any modification of law, shall adversely affect any right or protection of any person granted pursuant hereto existing at, or arising out of or related to any event, act or omission that occurred prior to, the time of such amendment, repeal, adoption or modification (regardless of when any proceeding (or part thereof) relating to such event, act or omission arises or is first threatened, commenced or completed).

ARTICLE IX.
FORUM SELECTION

A. Exclusive Forum

Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim for or based on a breach of a fiduciary duty owed by any current or former director or officer or other employee of the Corporation to the Corporation of the Corporation's shareholders including a claim alleging the aiding and abetting of such a breach of fiduciary duty, (c) any action asserting a claim against the Corporation or any current or former director or officer or other employee of the Corporation arising pursuant to any provision of the TBOC or the Certificate of Formation or the Bylaws (in each case, as they may be amended from time to time), (d) any action asserting a claim related to or involving the Corporation that is governed by the internal affairs doctrine or (e) any action asserting an "internal entity claim" as that term is defined in Section 2.115 of the TBOC shall be in the First Business Court Division ("**Business Court**") of the State of Texas (provided that if the Business Court determines that it lacks jurisdiction, the United States District Court for the Northern District of Texas (the "**Federal Court**") or, if the Federal Court lacks jurisdiction, the state district court of Texas located in Tarrant County). The preceding sentence of this Article IX shall not apply to claims arising under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or other federal securities laws for which there is exclusive federal or concurrent federal and state jurisdiction. Unless the Corporation consents in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Any person or entity purchasing or otherwise acquiring 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 IX.

B. Jury Trial Waiver

Any shareholder, director, or officer of the Corporation (each, a "**Covered Party**") hereby irrevocably and unconditionally waives any right that each Covered Party may have to a trial by jury in any legal action, proceeding, cause of action or counterclaim arising out of or relating to any internal entity claim, as defined under the TBOC, related to the Corporation, and each shareholder agrees that the shareholder's continued holding of shares of stock of the Corporation shows their intentional and knowing waiver of any right to trial by jury with respect to such claims.

ARTICLE X.
AMENDMENTS

A. Adoption, Amendment and Repeal of Certificate of Formation

The Corporation reserves the right to amend this Certificate of Formation in any manner permitted by the TBOC and all rights and powers conferred upon shareholders, directors and

officers herein are granted subject to this reservation. Notwithstanding the foregoing, the provisions set forth in Article IV Section (B), Article V, Article VII, Article VIII, Article IX, Article X and Article XI may not be repealed or amended in any respect, and no other provision may be adopted, amended or repealed which would have the effect of modifying or permitting the circumvention of the provisions set forth in any of Article IV Section (B), Article V, Article VII, Article VIII, Article IX, Article X and Article XI, unless (i) before the Sunset Date, such action is approved by the affirmative vote of the holders of a majority of the total voting power of the shares of stock of the Corporation generally entitled to vote in the election of directors, voting together as a single class and (ii) from and after the Sunset Date, such action is approved by the affirmative vote of the holders of not less than 75% of the total voting power of the shares of stock of the Corporation generally entitled to vote in the election of directors, voting together as a single class.

B. Severability

If any provision or provisions of this Certificate of Formation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Formation (including, without limitation, each portion of any paragraph of this Certificate of Formation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Formation (including, without limitation, each such portion of any paragraph of this Certificate of Formation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE XI.
TBOC SECTION 21.419

The Corporation expressly elects to be governed by Sections 21.419 of the TBOC.

ARTICLE XII.
DEFINITIONS

As used in this Certificate of Formation with respect to definitions not connected to the Perpetual Preferred, unless the context otherwise requires or as set forth in another Article of this Certificate of Formation, the following capitalized terms shall have the following meanings as used herein:

"**affiliate**" means, with respect to any Person, (i) any Person directly or indirectly controlling, controlled by or under common control with such Person, (ii) any Person directly or indirectly owning or controlling ten percent (10%) or more of any class of outstanding voting securities of such Person or (iii) any officer, director, general partner or trustee of any such Person described in clause (i) or (ii).

"**Beneficially Owned**" has such meaning as is set forth in Rule 13d-3 of the U.S. Securities Exchange Act of 1934, as amended. "**Beneficial Ownership**" and "**Beneficially Owns**" shall have correlative meanings.

"**Change of Control Transaction**" means (i) the sale, lease, exchange, transfer, exclusive license (except any such licenses entered into in the ordinary course of business) or other disposition (other than liens and encumbrances created in the ordinary course of business, including liens or encumbrances to secure indebtedness for borrowed money, so long as no foreclosure occurs in respect of any such lien or encumbrance) of all or substantially all of the Corporation's property and assets (which shall for such purpose include the property and assets of any direct or indirect subsidiary of the Corporation, taken as a whole); provided that any sale, lease, exchange, transfer, exclusive license (except any such licenses entered into in the ordinary course of business) or other disposition of property or assets exclusively between or among the Corporation and any direct or indirect subsidiary or subsidiaries of the Corporation shall not be deemed a "Change of Control Transaction"; (ii) the merger, consolidation, business combination or other similar transaction of the Corporation with or into any other entity, other than a merger, consolidation, business combination or other similar transaction that would result in the Voting Securities outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total voting power represented by the Voting Securities, as outstanding immediately after such merger, consolidation, business combination or other similar transaction, and the stockholders of the Corporation immediately prior to the merger, consolidation, business combination or other similar transaction owning Voting Securities or voting securities of the surviving entity or its parent immediately following the merger, consolidation, business combination or other similar transaction in substantially the same proportions (vis-à-vis each other) as such stockholders owned the Voting Securities immediately prior to the transaction; or (iii) a recapitalization, liquidation, dissolution, winding up or other similar transaction involving the Corporation, other than a recapitalization, liquidation, dissolution or other similar transaction that would result in the Voting Securities outstanding immediately prior thereto continuing to represent (either by remaining outstanding or being converted into voting securities of the surviving entity or its parent) more than fifty percent (50%) of the total combined voting power represented by the Voting Securities, as outstanding immediately after such recapitalization, liquidation, dissolution or other similar transaction, and the stockholders of the Corporation immediately prior to the recapitalization, liquidation, dissolution or other similar transaction owning Voting Securities or voting securities of the surviving entity or its parent immediately following the recapitalization, liquidation, dissolution or other similar transaction in substantially the same proportions (vis-à-vis each other) as such stockholders owned the Voting Securities immediately prior to the transaction.

"**Class A Convertible Securities**" means Convertible Securities convertible into or exercisable or exchangeable for shares of Class A Common Stock.

"**Class B Convertible Securities**" means Convertible Securities convertible into or exercisable or exchangeable for shares of Class B Common Stock.

"**control**" (including the terms "**controlling**," "**controlled by**" and "**under common control with**"), with respect to the relationship between or among two or more Persons, means the possession, directly or indirectly, of the power to direct or cause the direction of the affairs or management of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"**Convertible Securities**" means (i) any securities of the Corporation (other than Class A Common Stock or Class B Common Stock) that are directly or indirectly convertible into or exchangeable for, or that evidence the right to purchase, directly or indirectly, securities of the Corporation or any other Person, whether upon conversion, exercise, exchange, pursuant to anti-dilution provisions of such securities or otherwise, and (ii) any securities of any other Person that are directly or indirectly convertible into or exchangeable for, or that evidence the right to purchase, directly or indirectly, securities of such Person or any other Person (including the Corporation), whether upon conversion, exercise, exchange, pursuant to anti-dilution provisions of such securities or otherwise.

"**Disability**" or "**Disabled**" means, with respect to a Founder, the permanent and total disability of such Founder such that such Founder is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which would reasonably be expected to result in death within twelve (12) months or which has lasted or would reasonably be expected to last for a continuous period of not less than twelve months as determined by a licensed medical practitioner jointly selected by a majority of the Independent Directors and such Founder. If such Founder is incapable of selecting a licensed physician, then such Founder's spouse shall make the selection on behalf of such Founder, or in the absence or incapacity of the Founder's spouse, such Founder's adult children by majority vote shall make the selection on behalf of such Founder, or in the absence of adult children of such Founder or their inability to act by majority vote, a natural person then acting as the successor trustee of a revocable living trust which was created by such Founder and which holds in the aggregate more shares of all classes of capital stock of the Corporation than any other revocable living trust created by such Founder shall make the selection on behalf of such Founder, or in absence of any such successor trustee, the legal guardian or conservator of the estate of such Founder shall make the selection on behalf of such Founder. In the event of a dispute as to whether a Founder has suffered a Disability, no Disability of such Founder shall be deemed to have occurred unless and until an affirmative ruling regarding such Disability has been made by a court of competent jurisdiction, and such ruling has become final and nonappealable.

"**Disability Date**" means, with respect to a natural person, the date such person dies or becomes Disabled.

"**Family Member**" means, with respect to a natural person, such person's lineal descendants, stepchild, parent, stepparent, grandparent, spouse, sibling, lineal descendants of siblings, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law, including, adoptive relationships.

"**Family Member Insider**" means a Family Member of a Founder that is an officer or member of the Board of Directors of the Corporation.

"**Independent Directors**" means the members of the Board of Directors designated as independent directors in accordance with the Listing Standards.

"**Liquidation Event**" means any liquidation, dissolution, or winding up of the Corporation, whether voluntary or involuntary, or any Deemed Liquidation Event.

"**Listing Standards**" means (i) the requirements of any national stock exchange on which the Corporation's equity securities are listed for trading that are generally applicable to companies with common equity securities listed thereon or (ii) if the Corporation's equity securities are not listed for trading on a national stock exchange, the requirements of the Nasdaq Stock Market LLC generally applicable to companies with equity securities listed thereon.

"**Mandatory Conversion Time**" means the time of any conversion of shares of Class B Common Stock into shares of Class A Common Stock in accordance with Article IV, other than any voluntary conversion pursuant to Article IV Section (C) hereof.

"**Permitted Entity**" means (i) a trust formed solely for the benefit of one or more of any Founder or any Permitted Transferee or such Founder's or Permitted Transferee's Family Members and (ii) a partnership, corporation, foundation, charity, or other entity controlled by one or both Founders and/or Permitted Transferees.

"**Permitted Transfer**" means a Transfer from a holder of shares of Class B Common Stock to any Permitted Transferee, or a transfer from a Permitted Transferee to another Permitted Transferee or back to such original holder.

"**Permitted Transferee**" means (i) each Founder, (ii) the estate of each Founder or any Permitted Transferee, (iii) any Permitted Entity and (iv) one or more Family Members of each Founder or any Permitted Transferee.

"**Person**" means a natural person, corporation, limited liability company, partnership, joint venture, trust, unincorporated association or other legal entity.

"**Rights**" means any option, warrant, restricted stock unit, restricted stock award, performance stock award, phantom stock, equity award, conversion right, or contractual right of any kind held by a Founder to acquire shares of the Corporation's authorized but unissued capital stock, including, for the avoidance of doubt, any Rights granted concurrently with closing of the initial public offering of the Corporation.

"**Share Distribution**" means a dividend or distribution (including a dividend or distribution made in connection with any stock-split, reclassification, recapitalization, dissolution, winding up or full or partial liquidation of the Corporation) payable in shares of any class or series of capital stock, Convertible Securities or other securities of the Corporation or any other Person; provided, that none of the reclassifications to be effected pursuant to Article IV Section (A)(1) shall constitute a Share Distribution.

"**Transfer**" of a share of Class B Common Stock shall mean any direct or indirect sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition of such share or any legal or beneficial interest in such share (a "**transfer**"), whether or not for value and whether voluntary or involuntary or by merger, consolidation or by operation of law, including, without limitation, a transfer of a share of Class B Common Stock to a broker or other nominee (regardless of whether there is a corresponding change in Beneficial Ownership), a transfer of a share of Class B Common Stock among two or more unaffiliated or unrelated holders or the transfer of, or entering into a binding agreement with respect to, Voting Control over such share by proxy or otherwise (unless, in each case, otherwise explicitly exempted from the definition of "Transfer" hereunder), provided, however, that the following shall not be considered a "Transfer":

(i) the grant of a proxy to officers or directors of the Corporation at the request of the Board of Directors in connection with actions to be taken at an annual or special meeting of shareholders;

(ii) the pledge of shares of Class B Common Stock by a shareholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such shareholder continues to exercise Voting Control over such pledged shares; *provided, however*, that a foreclosure on such shares or other similar action by the pledgee shall constitute a Transfer unless such foreclosure or similar action qualifies as a Permitted Transfer;

(iii) the fact that the spouse of any holder of shares of Class B Common Stock possesses or obtains an interest in such holder's shares of Class B Common Stock arising solely by reason of the application of the community property laws of any jurisdiction, so long as no other event or circumstance shall exist or have occurred that constitutes a "Transfer" of such shares of Class B Common Stock; *provided* that any transfer of shares by any holder of shares of Class B Common Stock to such holder's spouse, including a transfer in connection with a divorce proceeding, domestic relations order or similar legal requirement, shall constitute a "Transfer" of such shares of Class B Common Stock unless otherwise exempt from the definition of "Transfer";

(iv) entering into a trading plan pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, with a broker or other nominee where the holder entering into the plan retains Voting Control over the shares; *provided, however*, that a Transfer of such shares of Class B Common Stock by such broker or other nominee shall constitute a "Transfer" at the time of such Transfer;

(v) entering into a support, voting, tender or similar agreement, arrangement or understanding (with or without granting a proxy) in connection with a Liquidation Event or other merger or consolidation, or taking any actions contemplated thereby; or

(vi) any proxy granted, or proxy agreement entered into, before the Effective Time with respect to the voting of any of the Corporation's capital stock to which the Corporation is a party that terminates upon the consummation of the sale of shares of capital stock of the

Corporation to the public in a firm-commitment underwritten public offering pursuant to an effective registration statement under the Securities Act of 1933, as amended.

"**Underlying Securities**" means, with respect to any class or series of Convertible Securities, the class or series of securities into which such class or series of Convertible Securities are directly or indirectly convertible, or for which such Convertible Securities are directly or indirectly exchangeable, or that such Convertible Securities evidence the right to purchase or otherwise receive, directly or indirectly.

"**Voluntary Conversion Time**" means, as applicable, the close of business on the date of receipt by the transfer agent (or by the Corporation if the Corporation serves as its own transfer agent) of a conversion notice and, if applicable, certificates (or lost certificate affidavit and agreement) from a holder of Class B Common Stock pursuant to Article IV Section (B)(8), unless such notice is subject to a condition or contingency, in which case the "Voluntary Conversion Time" shall be the close of business on the date such condition or contingency is satisfied or waived.

"**Voting Control**" means with respect to a share of Class B Common Stock the exclusive power (whether directly or indirectly) to vote or direct the voting of such share of Class B Common Stock by proxy, voting agreement or otherwise.

"**Voting Securities**" means the Class A Common Stock and Class B Common Stock and any series of Preferred Stock which by the terms as set forth herein or in its Preferred Stock certificate of designations is designated as a Voting Security; *provided* that, except as may otherwise be required by the TBOC or other applicable law, each such series of Preferred Stock shall be entitled to vote together with the other Voting Securities only as and to the extent expressly provided for by its terms as set forth herein or in the applicable Preferred Stock Certificate of Designations.

* * *

AMENDED AND RESTATED
BYLAWS

OF

EQUIPMENTSHARE.COM INC

* * * * *

ARTICLE 1
OFFICES

Section 1.01. *Registered Office.* The registered office of EquipmentShare.com Inc (the "**Corporation**") shall be in the City of Dallas, County of Dallas, State of Texas.

Section 1.02. *Other Offices.* The Corporation may also have offices at such other places both within and without the State of Texas as the board of directors of the Corporation (the "**Board of Directors**") may from time to time determine or the business of the Corporation may require.

Section 1.03. *Books.* The books of the Corporation may be kept within or without the State of Texas as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE 2
MEETINGS OF SHAREHOLDERS

Section 2.01. *Time and Place of Meetings.* All meetings of shareholders shall be held at such place, if any, either within or without the State of Texas, on such date and at such time as may be determined from time to time by the Board of Directors (or the Chairperson of the Board of Directors in the absence of a designation by the Board of Directors). The Board of Directors may, in its sole discretion, determine that a meeting of shareholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized under the Texas Business Organizations Code (the "**TBOC**"). If no determination is made by the Board of Directors, the place of meeting shall be the principal executive offices of the Corporation.

Section 2.02. *Annual Meetings.* An annual meeting of shareholders shall be held for the election of directors and to transact such other business as may properly be brought before the meeting in accordance with these Bylaws.

Section 2.03. *Special Meetings.* Special meetings of the shareholders of the Corporation may be called in the manner set forth in the Amended and Restated Certificate of Formation of the Corporation filed with the Secretary of State of the State of Texas on , 2025 (as the same may be amended, restated, amended and restated or otherwise modified from time to time, the "**Certificate of Formation**").

Section 2.04. *Notice of Meetings and Adjourned Meetings; Waivers of Notice.* Whenever shareholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, if any, date and hour of the meeting, the means of remote communications, if any, by which shareholders and proxy holders may be deemed to be present in person

and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by the TBOC as the same exists or may hereafter be amended, the Certificate of Formation or these Amended and Restated Bylaws (these "**Bylaws**"), such notice shall be given not less than 10 nor more than 60 days before the date of the meeting to each shareholder of record entitled to vote at such meeting. The Board of Directors or the chairperson of the meeting may adjourn the meeting to another time or place (whether or not a quorum is present), and notice need not be given of the adjourned meeting (except as otherwise set forth below) if the time, place, if any, and the means of remote communications, if any, by which shareholders and proxy holders may be deemed to be present in person and vote at such meeting, are announced at the meeting at which such adjournment is made or provided in any other manner permitted by the TBOC. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, or after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting.

A written waiver of any such notice signed by the person entitled thereto, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends the meeting 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. Business transacted at any special meeting of shareholders shall be limited to the purposes stated in the notice.

Section 2.05. *Quorum.* Unless otherwise required under the Certificate of Formation, these Bylaws or the TBOC, the presence, in person or by proxy, of the holders of a majority of the voting power of the shares of stock of the Corporation generally entitled to vote generally at a meeting of shareholders shall constitute a quorum for the transaction of business. If, however, such quorum shall not be present or represented at any meeting of the shareholders, the chairperson of the meeting or the shareholders, by the affirmative vote of a majority of the voting power present in person or represented by proxy, may adjourn the meeting, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented any business may be transacted that might have been transacted at the meeting as originally notified.

Section 2.06. *Voting.* The voting rights for the holders of Class A common stock ("**Class A Common Stock**") of the Corporation and Class B common stock ("**Class B Common Stock**" and together with Class A Common Stock, " **Common Stock**") of the Corporation shall be determined in the manner set forth in the Certificate of Formation. Except as otherwise required by law, the Certificate of Formation or these Bylaws, in all matters other than the election of directors, the affirmative vote of the holders of a majority of the votes cast at the meeting on the subject matter shall be the act of the shareholders. Abstentions and broker non-votes shall not be counted as votes cast. Subject to the rights of the holders of any series of preferred stock to elect additional directors under specific circumstances, as may be set forth in the Certificate of Formation or certificate of designations for such series of preferred stock, directors shall be elected by a plurality of the votes cast in respect of the shares present in person or represented by proxy at the meeting and entitled to vote generally in the election of directors.

Each shareholder entitled to vote at a meeting of shareholders or to express consent or dissent to a corporate action in writing without a meeting may authorize another person or persons to

act for such shareholder by proxy in the manner permitted by law. No proxy shall be voted after three (3) years from its date, unless said proxy provides for a longer period.

Section 2.07. *Action by Consent.* Until the Sunset Date (as defined in the Certificate of Formation) and unless otherwise provided in the Certificate of Formation, any action required to be taken at any annual or special meeting of shareholders, or any action which may be taken at any annual or special meeting of shareholders, 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, shall be signed by the holders of outstanding securities 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 entitled to vote thereon were present and voted and shall be delivered to the Corporation by delivery to its registered office in Texas, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of shareholders are recorded. Delivery made to the Corporation's registered office shall be by hand or by certified or registered mail, return receipt requested. On and after the Sunset Date, any action required or permitted to be taken at any annual or special meeting of shareholders may be taken only upon the vote of shareholders at an annual or special meeting duly noticed and called in accordance with the TBOC and may not be taken by consent of shareholders without a meeting, except as set forth in the Certificate of Formation, and subject to the rights of the holders of any series of preferred stock then outstanding, as may be set forth in the Certificate of Formation or certificate of designations for such series of preferred stock.

Section 2.08. *Organization.* At each meeting of shareholders, the Chairperson of the Board of Directors, if one shall have been elected, or in the Chairperson's absence or if one shall not have been elected, the director designated by the affirmative vote of the majority of the directors present at such meeting, shall act as chairperson of the meeting. The Secretary (or in the Secretary's absence or inability to act, the person whom the chairperson of the meeting shall appoint secretary of the meeting) shall act as secretary of the meeting and keep the minutes thereof.

Section 2.09. *Order of Business.* The order of business at all meetings of shareholders shall be as determined by the chairperson of the meeting.

Section 2.10. *Inspector of Elections*. The Corporation may, and to the extent required by law, shall, in advance of any meeting of shareholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of shareholders, the chairperson of the meeting may, and to the extent required by law, 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. Every vote taken by ballots shall be counted by a duly appointed inspector or inspectors.

Section 2.11. Nomination of Directors and Proposal of Other Business.

(a) *Annual Meetings of Shareholders*. Nominations of persons for election to the Board of Directors or the proposal of other business to be transacted by the shareholders at an annual meeting of shareholders may be made only pursuant to the Corporation's notice of meeting (or any supplement thereto), by or at the direction of the Board of Directors or any committee thereof duly authorized, as may be provided in the Certificate of Formation or certificate of designations for any class or series of preferred stock or by any shareholder of the Corporation who is a shareholder of record at the time of

giving of notice provided for in paragraph (ii) of this Section 2.11(a) and at the time of the annual meeting, who shall be entitled to vote at the meeting and who complies with the procedures set forth in this Section 2.11(a), and, except as otherwise required by law, any failure to comply with these procedures shall result in the nullification of such nomination or proposal. For the avoidance of doubt, the following clause (D) of Section 2.11(a)(ii) shall be the exclusive means for a shareholder to make nominations or propose other business at an annual meeting of shareholders (other than a proposal included in the Corporation's proxy statement pursuant to and in compliance with Rule 14a-8 under Securities and Exchange Act of 1934 (as amended, together with the rules and regulations promulgated thereunder, the "**Exchange Act**")).

(i) For nominations or other business to be properly brought before an annual meeting of shareholders by a shareholder pursuant to clause (D) of paragraph (i) of this Section 2.11(a), (A) the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation and must have complied with the requirements and provisions hereof and (B) any such proposed business (other than the nominations of persons for election to the Board of Directors) must constitute a proper matter for shareholder action under Texas law. To be timely, a shareholder's notice shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the 120th day nor earlier than the close of business on the 150th day prior to the first anniversary of the preceding year's annual meeting of shareholders (which prior year's annual meeting shall, for purposes of the Corporation's first annual meeting of shareholders following its initial public offering of shares of its Class A Common Stock, be deemed to have occurred on May 15, 2025); *provided, however*, that in the event that the date of the annual meeting is advanced more than 30 days prior to such anniversary date or delayed more than 70 days after such anniversary date, or if no annual meeting was held (or deemed held) in the preceding year, then to be timely such notice must be received by the Corporation not later than the close of business on the later of the 120th day prior to the date of the meeting or the 10th day following the day on which public announcement of the date of the meeting was first made by the Corporation nor earlier than the close of business on the 150th day prior to such annual meeting. The minimum timeliness requirements of this paragraph shall apply despite any different timeline described in Rule 14a-19 or elsewhere in Regulation 14A under the Exchange Act, including with respect to any statements or information required to be provided to the Corporation pursuant to Rule 14a-19 of the Exchange Act by a shareholder and not otherwise specified herein. In no event shall the adjournment, recess or postponement of any meeting, or any announcement thereof, commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above. The number of nominees a shareholder may nominate for election at the annual meeting on its own behalf (or in the case of a shareholder giving the notice on behalf of a beneficial owner, the number of nominees a shareholder may nominate for election at the annual meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting.

Notwithstanding anything in this Section 2.11 to the contrary, in the event that the number of directors to be elected to the Board of Directors of the Corporation at an annual meeting of shareholders is increased effective after the time period for which nominations would otherwise be due under this Section 2.11 and there is no public announcement by the Corporation naming the nominees for the additional directorships or specifying the size of the increased Board of Directors at least 100 days prior to the first anniversary of the preceding year's annual meeting of shareholders (or deemed meeting), a shareholder's notice required by this Section 2.11 shall also be considered timely, but only with respect to nominees for any new directorships created by

such increase, if it shall be delivered to, and received by, the Secretary at the principal executive offices of the Corporation not later than the 10 th day following the day on which such public announcement is first made by the Corporation.

(ii) A shareholder's notice to the Secretary shall set forth:

(A) as to each person whom the shareholder proposes to nominate for election or reelection as a director:

(1) the name, age and business address or residence address of such person;

(2) the principal occupation or employment of such person;

(3) (i) for each class or series, the number of shares of capital stock of the Corporation that are held of record or are beneficially owned (and proof of any such beneficial ownership) by such person and any affiliates or associates (each within the meaning of Rule 12b-2 promulgated under the Exchange Act for purposes of these Bylaws) of such person, including any such shares that such person, or any affiliates or associates of such person, has the right to acquire beneficial ownership of, (ii) the name of each nominee holder of shares of all capital stock of the Corporation owned beneficially (and proof of any such beneficial ownership) but not of record by such person or any affiliates or associates of such person, and the number of such shares of each class or series of capital stock held by each such nominee holder, including any such shares that such nominee holder has the right to acquire beneficial ownership of, (iii) any agreement, arrangement, relationship or understanding pursuant to which such person, or any affiliates or associates of such person, has a right to vote any shares of any security of the Corporation, (iv) a description of any agreement, arrangement or understanding (including, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of, or any other agreement, arrangement or understanding that has been made, the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such person, or any affiliates or associates of such person, with respect to the Corporation's securities, and (v) any direct or indirect interest of such person, or any affiliates or associates of such person, in any employment agreement, collective bargaining agreement or consulting agreement with the Corporation;

(4) all information relating to such person, or any affiliates or associates of such person, that is required to be disclosed in solicitations of proxies for election of directors, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act;

(5) all completed and signed questionnaires in the same form as those questionnaires required of the Corporation's directors (which will be

provided to such person within 5 business days following a written request therefor);

(6) a statement that such person has read the Corporation's corporate governance guidelines and any other Corporation policies and guidelines applicable to directors (which will be provided to such person within 5 business days following a written request therefor), and a written agreement from such person to adhere to the foregoing policies and guidelines, as amended from time to time, if he or she is elected as a director;

(7) an executed agreement by such person: (i) consenting to serve as a director if elected and (if applicable) to being named in a proxy statement and/or form of proxy relating to the meeting at which directors are to be elected, along with a representation that such person intends to serve a full term as a director if elected, and (ii) that such person is not and will not become a party to (x) any direct or indirect compensatory, payment or other financial agreement, arrangement or understanding with any other person or entity other than the Corporation, in each case in connection with candidacy or service as a director of the Corporation (a "**Third-Party Compensation Arrangement**") that has not been fully disclosed to the Corporation prior to, or concurrently with, the submission of the notice from the shareholder required by this Section 2.11, (y) any agreement, arrangement or understanding, including the amount of any payment or payments received or receivable thereunder, with any other person or entity as to how such person would vote or act on any issue or question as a director (a "**Voting Commitment**") that has not been fully disclosed to the Corporation prior to, or concurrently with, the submission of the notice from the shareholder required by this Section 2.11 or (z) 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

(8) such other information reasonably requested by the Corporation to determine whether such person is qualified under the Certificate of Formation, these Bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or any law or regulation applicable to the Corporation to serve as a director and/or independent director of the Corporation;

(B) as to any other business that the shareholder proposes to bring before the meeting:

(1) a brief description of the business desired to be brought before the meeting;

(2) the text of the 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 text of the proposed amendment);

(3) the reasons for conducting such business; and

(4) any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such shareholder and the beneficial owner, if any, on whose behalf the proposal is made;

(C) as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made:

(1) the name and address of such shareholder (as they appear on the Corporation's books) and any such beneficial owner;

(2) a representation as to whether such shareholder or such beneficial owner has complied with all applicable legal requirements in connection with its acquisition of shares or other securities of the Corporation;

(3) a written agreement from such shareholder that it is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear at the meeting in person or through a qualified representative to make such nomination or proposal;

(4) in the case of a nomination, a written agreement from such shareholder (and such beneficial owner) that it (or they) will not submit any substitute nominations unless they are made within the time periods set forth in this Section 2.11 and the shareholder and the substitute nominees will otherwise comply with this Section 2.11;

(5) in the case of a nomination, a written agreement from such shareholder (and such beneficial owner) that it (or they) has not, and shall not, nominate a number of nominees (inclusive of substitutes) that exceeds the number of directors to be elected at the annual meeting; and

(6) a written agreement that such shareholder (and such beneficial owner) shall (i) update and supplement the notice required by this Section 2.11, if necessary, so that the information provided or required in such notice shall be true and correct as of the record date for determining the shareholders entitled to receive notice of the annual meeting, and as of the date that is 5 business days prior to the meeting or any adjournment or postponement thereof and (ii) deliver such update and supplement so that it is received by the Secretary at the principal executive offices of the Corporation (A) not later than the later of (x) 5 business days after the record date for determining the shareholders entitled to receive notice of the annual meeting and (y) 5 business days after the first public announcement of such record date, in the case of any update and supplement required to be made as of the record date, and (B) not later than 5 business days before the meeting or any adjournment or postponement thereof, in the case of any update and supplement required to be made as of the date that is 5 business days prior to the meeting or any adjournment or postponement thereof. For the avoidance of doubt, the obligation to update and supplement as set forth in this Section 2.11 or any other section of these Bylaws shall not limit the Corporation's rights with

respect to any deficiencies in any shareholder's notice, extend any applicable deadlines under these Bylaws or enable or be deemed to permit a shareholder who has previously submitted a shareholder's notice under 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 shareholders;

(D) as to each of the shareholders giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made, and, if such shareholder or beneficial owner is an entity, each person controlling, controlled by or under common control with such shareholder or beneficial owner (each such person or entity contemplated by this clause (D), a "**Proposing Person**"):

(1) for each class or series, the number of shares of capital stock of the Corporation that are held of record or are beneficially owned (and proof of any such beneficial ownership) by such Proposing Person, or any associates (within the meaning of Rule 12b-2 promulgated under the Exchange Act for purposes of these Bylaws) of such Proposing Person, including any such shares that such Proposing Person, or any associates of such Proposing Person, has the right to acquire beneficial ownership of;

(2) the name of each nominee holder of each class or series of capital stock of the Corporation that are owned beneficially (and proof of any such beneficial ownership) but not of record by such Proposing Person, or any associates of such Proposing Person, and the number of such shares of each class or series of capital stock of the Corporation held by each such nominee holder, including any such shares that such nominee holder has the right to acquire beneficial ownership of;

(3) a description of any agreement, arrangement, relationship or understanding pursuant to which such Proposing Person, or any associates of such Proposing Person, has a right to vote any shares of any security of the Corporation;

(4) a description of any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation;

(5) a description of (i) any plans or proposals which any such Proposing Person may have with respect to securities of the Corporation that would be required to be disclosed pursuant to Item 4 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable) and (ii) any agreement, arrangement or understanding (including the identity of the parties thereto) with respect to the nomination or other business between or among such Proposing Parties and any other parties, including without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D (regardless of whether the requirement to file a Schedule 13D is applicable), in each case as of

the date the notice required by this Section 2.11 is delivered to the Corporation by the shareholder, or beneficial owner in such business, if any, presenting the nomination or other proposal;

(6) a description of any agreement, arrangement or understanding (including, regardless of the form of settlement, any derivative, long or short positions, profit interests, forwards, futures, swaps, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions and borrowed or loaned shares) that has been entered into by or on behalf of, or any other agreement, arrangement or understanding that has been made, the effect or intent of which is to create or mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such Proposing Person, or any associates of such Proposing Person, with respect to the Corporation's securities;

(7) a written representation as to whether any Proposing Person, or any other participant as defined in Item 4 of Schedule 14A under the Exchange Act, will engage in a solicitation with respect to such nomination or other business and, if so, whether such solicitation will be conducted as an exempt solicitation under Rule 14a-2(b) of the Exchange Act, the name of each participant in such solicitation and the amount of the cost of solicitation that has been and will be borne, directly or indirectly, by each participant in such solicitation and (x) in the case of a proposal of business other than nominations, whether such person or group intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal, (y) in the case of any solicitation that is subject to Rule 14a-19 of the Exchange Act, confirming that such person or group will deliver, through means satisfying each of the conditions that would be applicable to the Corporation under either Exchange Act Rule 14a-16(a) or Exchange Act Rule 14a-16(n), a proxy statement and/or form of proxy to holders of at least sixty-seven percent (67%) of the voting power of the Corporation's capital stock entitled to vote generally in the election of directors and/or (z) whether such person or group intends to otherwise solicit proxies or votes from holders in support of such proposal or nomination (for purposes of this clause (7), the term "holders" shall include, in addition to shareholders of record, any beneficial owners pursuant to Rule 14b-1 and Rule 14b-2 of the Exchange Act);

(8) a representation that promptly after any Proposing Person solicits the holders of the Corporation's stock referred to in the representation required under the preceding clause, and in any event no later than 5 business days before the applicable meeting, such Proposing Person will provide the Corporation with reasonable documentary evidence (as determined by the Corporation or one of its representatives, acting in good faith), which may take the form of a certified statement and documentation from a proxy solicitor, specifically demonstrating that the necessary steps have been taken to deliver a proxy statement and/or form of proxy to holders of such percentage of the Corporation's stock;

(9) any direct or indirect interest of such Proposing Person, or any associates of such Proposing Person, in any contract (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement) with the Corporation, or any affiliate of the Corporation;

(10) any other information relating to such Proposing Person, or any associates of such Proposing Person, or proposed business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies in support of such nominee or proposal pursuant to Section 14 of the Exchange Act; and

(11) such other information relating to any proposed item of business as the Corporation may reasonably require to determine whether such proposed item of business is a proper matter for shareholder action.

(b) *Special Meetings of Shareholders*. If the election of directors is included as business to be brought before a special meeting in the Corporation's notice of meeting, then nominations of persons for election to the Board of Directors at a special meeting of shareholders may be made only by or at the direction of the Board of Directors or by any shareholder who is a shareholder of record at the time of giving of notice provided for in this Section 2.11(b) and at the time of the special meeting, who shall be entitled to vote at the meeting and who complies with the procedures set forth in this Section 2.11(b); *provided*, *however*, that the number of nominees a shareholder may nominate for election at the special meeting on its own behalf (or in the case of a shareholder giving the notice on behalf of a beneficial owner, the number of nominees a shareholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. For nominations to be properly brought by a shareholder before a special meeting of shareholders pursuant to this Section 2.11(b), the shareholder must have given timely notice thereof in writing to the Secretary of the Corporation. To be timely, a shareholder's notice shall be delivered to, or mailed and received at, the principal executive offices of the Corporation not later than the close of business on the later of the 120th day prior to the date of the special meeting and the 10th day following the day on which public announcement of the date of the special meeting was first made nor earlier than the close of business on the 150th day prior to the date of the special meeting. A shareholder's notice to the Secretary shall comply with the notice requirements of Section 2.11(a)(ii). The minimum timeliness requirements of this paragraph shall apply despite any different timeline described in Rule 14a-19 or elsewhere in Regulation 14A under the Exchange Act, including with respect to any statements or information required to be provided to the Corporation pursuant to Rule 14a-19 of the Exchange Act by a shareholder and not otherwise specified herein. In no event shall the adjournment, recess or postponement of a special meeting, or any announcement thereof, commence a new time period (or extend any time period) for the giving of a shareholder's notice as described above. Such notice of a shareholder shall include the same information, representations, certifications and agreements that would be required if the shareholder were to make a nomination in connection with an annual meeting of shareholders pursuant to the preceding provisions of this Section 2.11, and such shareholder shall be obligated to provide the same supplemental or additional information in connection with a special meeting of shareholders as required pursuant to the preceding provisions of this Section 2.11 in connection with an annual meeting of shareholders.

(c) *General*. (i) No person shall be eligible to be nominated by a shareholder to be elected or reelected at any meeting of shareholders to serve as a director of the Corporation unless nominated in

accordance with the procedures set forth in this Section 2.11. No business proposed by a shareholder shall be conducted at a shareholder meeting except in accordance with this Section 2.11.

(i) Without limiting any remedy available to the Corporation, and unless otherwise determined by the Board of Directors, the Chairperson of the Board of Directors or the chairperson of the meeting, a shareholder may not present nominations for director or business proposals at an annual or special meeting of shareholders (and any such nominee shall be disqualified from standing for election), notwithstanding proxies or votes may have been solicited and/or received with respect thereto, if such shareholder, any beneficial owner, any Proposing Person or any nominee or substitute nominee for director: (A) acted contrary to any representation, statement, certification or agreement required by the applicable provisions of these Bylaws; (B) otherwise failed to comply with these Bylaws or with any law, rule or regulation identified in these Bylaws, including all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.11; *provided*, *however*, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 2.11; or (C) provided information to the Corporation (whether required by these Bylaws or otherwise) that is false, misleading, inaccurate or incomplete in any material respect. The Board of Directors, the Chairperson of the Board of Directors or the chairperson of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by these Bylaws or that business was not properly brought before the meeting, and if he/she should so determine, he/she shall so declare to the meeting and the defective nomination shall be disregarded or such business shall not be transacted, as the case may be. Notwithstanding the foregoing provisions of this Section 2.11, unless otherwise required by law, if the shareholder (or a qualified representative of the shareholder) does not appear at the annual or special meeting of shareholders of the Corporation to present a nomination or other proposed business, such nomination shall be disregarded or such proposed business shall not be transacted, as the case may be, notwithstanding that proxies in respect of such vote may have been received by the Corporation and counted for purposes of determining a quorum. For purposes of this Section 2.11, to be considered a qualified representative of the shareholder, a person must be a duly authorized officer, manager or partner of such shareholder or must be authorized by a writing executed by such shareholder or an electronic transmission delivered by such shareholder to act for such shareholder as proxy at the meeting of shareholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of shareholders.

Upon request by the Corporation, if any Proposing Person (i) provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act (or has previously filed a preliminary or definitive proxy statement with the information required by Rule 14a-19(b)) with respect to any proposed nominee for election as a director of the Corporation and (ii) subsequently fails to comply with the requirements of Rule 14a-19(a)(2) or Rule 14a-19(a)(3) promulgated under the Exchange Act (or fails to timely provide reasonable evidence sufficient to satisfy the Corporation that such Proposing Person has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act in accordance with the following sentence), then the nomination of each such proposed nominee shall be disregarded, notwithstanding that the nominee is included as a nominee in the Corporation's proxy statement, notice of meeting or other proxy materials for any meeting (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the Corporation (which proxies

and votes shall be disregarded). Upon request by the Corporation, if any Proposing Person provides notice pursuant to Rule 14a-19(b) promulgated under the Exchange Act (or has previously filed a preliminary or definitive proxy statement with the information required by Rule 14a-19(b)), such Proposing Person, shall deliver to the Corporation, no later than five (5) business days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the Exchange Act.

(ii) Compliance with paragraphs (a) and (b) of this Section 2.11 shall be the exclusive means for a shareholder to make nominations or submit other business (other than as provided in Section 2.11(c)(iii)).

(iii) For the avoidance of doubt, nothing in this Section 2.11 shall be deemed to affect any rights of (A) shareholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act or (B) the holders of any series of preferred stock of the Corporation to make nominations of persons for election to the Board of Directors if and to the extent provided for under law, the Certificate of Formation or these Bylaws. Notwithstanding anything to the contrary, the notice requirements set forth herein with respect to the proposal of any business pursuant to this Section 2.11(a) shall be deemed satisfied by a shareholder if such shareholder has submitted a proposal to the Corporation in compliance with Rule 14a-8 under the Exchange Act, and such shareholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for the meeting of shareholders.

(iv) Any shareholder directly or indirectly soliciting proxies from other shareholders in connection with any annual or special meeting of shareholders must use a proxy card color other than white, which shall be reserved for the exclusive use for solicitation by or on behalf of the Board of Directors.

(v) Whenever this Section 2.11 requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation, statement or other document or agreement), the Corporation shall not be required to accept delivery of such document or information unless the document or information is in writing exclusively (and not in an electronic transmission) and delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested.

(vi) For purposes of these Bylaws, (A) "public announcement" means disclosure in a press release reported by PR Newswire or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14, or 15(d) of the Exchange Act, (B) "business day" means any day other than Saturday, Sunday or a day on which banks are closed in New York City, New York; and (C) "close of business" means 5:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a business day.

(vii) Notwithstanding anything to the contrary herein, until the Sunset Date, each of the Founders (as defined in the Certificate of Formation) shall not be subject to the notice procedures set forth in Section 2.11 with respect to any annual or special meeting of shareholders

ARTICLE 3
DIRECTORS

Section 3.01. *Number, Election and Term of Office.* The Board of Directors shall consist of not less than three (3) nor more than eleven (11) directors, with the exact number of directors to be determined from time to time solely by resolution adopted by the affirmative vote of a majority of the Board. The term of each director shall be set as specified in the Certificate of Formation. Directors need not be shareholders of the Corporation to be qualified for election or service as a director.

Section 3.02. *Quorum and Manner of Acting.* Unless the Certificate of Formation or these Bylaws require a greater number, a majority of the entire Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors and, except as otherwise expressly required by law or by the Certificate of Formation, the affirmative vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. When a meeting is adjourned to another time or place (whether or not a quorum is present), notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Board of Directors may transact any business which might have been transacted at the original meeting. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat shall adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.03. *Time and Place of Meetings.* The Board of Directors shall hold its meetings at such place, if any, either within or without the State of Texas, and at such time as may be determined from time to time by (or in the manner determined by) the Board of Directors (or the Chairperson of the Board of Directors in the absence of a determination by the Board of Directors).

Section 3.04. *Annual Meeting.* The Board of Directors may meet for the purpose of organization, the election of officers and the transaction of other business, as soon as practicable after each annual meeting of shareholders. Notice of such meeting need not be given. In the event such annual meeting is not so held, the annual meeting of the Board of Directors may be held at such place, if any, either within or without the State of Texas, on such date and at such time as shall be specified in a notice thereof given as hereinafter provided in Section 3.06 herein or in a waiver of notice thereof signed by any director who chooses to waive the requirement of notice.

Section 3.05. *Regular Meetings.* After the place, if any, and time of regular meetings of the Board of Directors shall have been determined and notice thereof shall have been once given to each member of the Board of Directors, regular meetings may be held without further notice being given.

Section 3.06. *Special Meetings.* Special meetings of the Board of Directors may be called by the Chairperson of the Board of Directors or the President and shall be called by the Chairperson of the Board of Directors, President or the Secretary, on the written request of three directors. Notice of special meetings of the Board of Directors shall be given to each director at least 24 hours before the date of the meeting in such manner as is determined by the Board of Directors.

Section 3.07. *Committees.* The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board of Directors 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. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or

not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: approving or adopting, or recommending to the shareholders, any action or matter expressly required by the TBOC to be submitted to the shareholders for approval, adopting, amending or repealing any Bylaw of the Corporation, or any other action prohibited by the TBOC to be taken by a committee of the Board. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

Section 3.08. *Action by Consent.* Unless otherwise restricted by the Certificate of Formation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all members of the Board of Directors or committee, as the case may be, consent thereto in writing or by electronic transmission and any consent may be documented, signed and delivered in any manner permitted by the TBOC. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board of Directors or committee in the same paper or electronic form as the minutes are maintained.

Section 3.09. *Telephonic Meetings.* Unless otherwise restricted by the Certificate of Formation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or such committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

Section 3.10. *Resignation.* Any director may resign from the Board of Directors at any time by giving notice in writing or by electronic transmission to the Board of Directors or to the Secretary of the Corporation. The resignation of any director shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 3.11. *Vacancies.* Vacancies on the Board of Directors resulting from death, resignation, removal or otherwise and newly created directorships resulting from any increase in the authorized number of directors shall be filled in the manner set forth in the Certificate of Formation. Any director so chosen shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall be duly elected and qualified or until such director's earlier death, disqualification, resignation or removal. No decrease in the number of directors shall shorten the term of any director then in office.

Section 3.12. *Removal.* Directors may be removed from office at any time only in the manner set forth in the Certificate of Formation.

Section 3.13. *Compensation.* Unless otherwise restricted by the Certificate of Formation or these Bylaws, the Board of Directors shall have authority to fix the compensation of directors, including fees and reimbursement of expenses.

Section 3.14. *Preferred Stock Directors.* Notwithstanding anything else contained herein, whenever the holders of one or more series of preferred stock shall have the right, voting separately as a series, to elect directors, the election, term of office, filling of vacancies, removal and other features of such directorships shall be governed by the terms of the resolutions applicable thereto adopted by the Board of Directors pursuant to the Certificate of Formation, and such directors so elected shall not be subject to the provisions of Sections 3.01, 3.11 and 3.12 of this Article 3 unless otherwise provided therein.

ARTICLE 4
OFFICERS

Section 4.01. *Principal Officers.* The principal officers of the Corporation shall be appointed by the Board of Directors and may consist of a Chief Executive Officer, a President, a Chief Financial Officer and a Secretary who shall have the duty, among other things, to record the proceedings of the meetings of shareholders and directors in a book kept for that purpose. The Corporation may also have such other principal officers, including one or more Controllers, as the Board of Directors may in its discretion appoint. One person may hold the offices and perform the duties of any two or more of said offices.

Section 4.02. *Appointment, Term of Office and Remuneration.* The principal officers of the Corporation shall be appointed by the Board of Directors in the manner determined by the Board of Directors. Each such officer shall hold office for such period as the Board of Directors may from time to time determine and until their successor is appointed, or until their earlier death, resignation, retirement, disqualification or removal. The remuneration of all officers of the Corporation shall be fixed by the Board of Directors. Any vacancy in any office shall be filled in such manner as the Board of Directors shall determine.

Section 4.03. *Subordinate Officers.* In addition to the principal officers enumerated in Section 4.01 herein, the Corporation may have one or more Vice Presidents, Assistant Treasurers, Assistant Secretaries and Assistant Controllers and such other subordinate officers, agents and employees as the Board of Directors may deem necessary, each of whom shall hold office for such period as the Board of Directors may from time to time determine. The Board of Directors may delegate to any principal officer the power to appoint and to remove any such subordinate officers, agents or employees; *provided, however*, that the Chief Executive Officer may appoint and remove any such subordinate officers, agents or employees.

Section 4.04. *Removal.* Except as otherwise permitted with respect to subordinate officers, any officer may be removed, with or without cause, at any time, by resolution adopted by the Board of Directors.

Section 4.05. *Resignations.* Any officer may resign at any time by giving notice to the Board of Directors (or to a principal officer if the Board of Directors has delegated to such principal officer the power to appoint and to remove such officer). Any such notice must be in writing. The resignation of any officer shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4.06. *Powers and Duties.* The officers of the Corporation shall have such powers and perform such duties incident to each of their respective offices and such other duties as may from time to time be conferred upon or assigned to them by the Board of Directors.

Section 4.07. *Chief Executive Officer.* Subject to the control of the Board of Directors and such supervisory powers, if any, as may be given by the Board of Directors or as specified elsewhere in these Bylaws, the powers and duties of the Chief Executive Officer of the Corporation shall be:

(a) To act as the general manager and, subject to the control of the Board of Directors, to have general supervision, direction and control of the business and affairs of the Corporation; and

(b) To affix the signature of the Corporation to all deeds, conveyances, mortgages, guarantees, leases, obligations, bonds, certificates and other papers and instruments in writing which have been-authorized by the-Board of Directors or which, in the judgment of the Chief Executive Officer, should be executed on behalf of the Corporation; to sign certificates for shares of stock of the Corporation; and, subject to the direction of the Board of Directors, to have general charge of the property of the Corporation and to supervise and control all officers, agents and employees of the Corporation.

ARTICLE 5
CAPITAL STOCK

Section 5.01. *Certificates For Stock; Uncertificated Shares.* The shares of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares or a combination of certificated and uncertificated shares. Any such resolution that shares of a class or series will only be uncertificated shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Except as otherwise required by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of shares represented by certificates of the same class and series shall be identical. Every holder of stock represented by certificates shall be entitled to have a certificate signed by, or in the name of the Corporation by the Chairperson or Vice Chairperson of the Board of Directors, or the Chief Executive Officer, President or Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Corporation shall not have power to issue a certificate in bearer form.

Section 5.02. *Lost Certificates.* The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it that is alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 5.03. *Shares Without Certificates.* 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 the use of such system by the Corporation is permitted in accordance with the TBOC.

Section 5.04. *Transfer Of Shares.* Shares of the stock of the Corporation may be transferred on the record of shareholders of the Corporation by the holder thereof or by such holder's duly authorized attorney upon surrender of a certificate therefor properly endorsed or upon receipt of proper transfer instructions from the registered holder of uncertificated shares or by such holder's duly authorized attorney and upon compliance with appropriate procedures for transferring shares in uncertificated form, unless waived by the Corporation.

Section 5.05. *Authority for Additional Rules Regarding Transfer.* The Board of Directors shall have the power and authority to make all such rules and regulations as they may deem expedient concerning the issue, transfer and registration of certificated or uncertificated shares of the stock of the Corporation, as well as for the issuance of new certificates in lieu of those which may be lost or destroyed, and may require of any shareholder requesting replacement of lost or destroyed certificates, bond in such amount and in such form as they may deem expedient to indemnify the Corporation, and/or the transfer agents, and/or the registrars of its stock against any claims arising in connection therewith.

ARTICLE 6
INDEMNIFICATION

Section 6.01. *Limited Liability*. As provided in the Certificate of Formation, no director or officer of the Corporation shall be liable to the Corporation or its shareholders for monetary damages for breach of fiduciary duty as a director or officer to the fullest extent permitted by applicable law.

Section 6.02. *Right to Indemnification*. Each person (and the heirs, executors or administrators of such person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of the Corporation or while an officer or director of the Corporation is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by applicable law. The right to indemnification conferred in this Article 6 shall also include the right to be paid by the Corporation the expenses incurred in connection with any such proceeding in advance of its final disposition to the fullest extent authorized by applicable law. The right to indemnification conferred in this Article 6 shall be a contract right, provided, however, that, except with respect to proceedings to enforce rights to indemnification or advancement of expenses or with respect to any compulsory counterclaim brought by such indemnitee, the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board of Directors.

The Corporation may, by action of its Board of Directors, provide indemnification to such of the employees and agents of the Corporation to such extent and to such effect as the Board of Directors shall determine to be appropriate and authorized by applicable law.

Section 6.03. *Insurance*. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss

incurred by such person in any such capacity or arising out of such person's status as such, whether or not the Corporation would have the power to indemnify such person against such liability under applicable law.

Section 6.04. *Nonexclusivity of Rights*. The rights and authority conferred in this Article 6 shall not be exclusive of any other right that any person may otherwise have or hereafter acquire.

Section 6.05. *Preservation of Rights*. Neither the amendment nor repeal of this Article 6, nor the adoption of any provision of the Certificate of Formation or these Bylaws, nor, to the fullest extent permitted by applicable law, any modification of law, shall adversely affect any right or protection of any person granted pursuant hereto existing at, or arising out of or related to any event, act or omission that occurred prior to, the time of such amendment, repeal, adoption or modification (regardless of when any proceeding (or part thereof) relating to such event, act or omission arises or is first threatened, commenced or completed).

ARTICLE 7
GENERAL PROVISIONS

Section 7.01. *Fixing the Record Date.* In order that the Corporation may determine the shareholders entitled to notice of any meeting of shareholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing such record date is adopted by the Board of Directors, and which record date shall not be more than 60 nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the shareholders entitled to vote at such meeting unless the Board of Directors 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 of Directors, the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders 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 shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; *provided*, *however*, that the Board of Directors may in its discretion or as required by law fix a new record date for determination of shareholders entitled to vote at the adjourned meeting, and in such case shall fix the same date or an earlier date as the record date for shareholders entitled to notice of such adjourned meeting.

In order that the Corporation may determine the shareholders entitled to consent to corporate action without a meeting, the Board of Directors 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 of Directors, and which date shall not be more than 10 days after the date upon which the resolution fixing the record date is adopted by the Board of Directors. If no record date has been fixed by the Board of Directors, the record date for determining shareholders entitled to consent to corporate action without a meeting, when no prior action by the Board of Directors is required by the TBOC, shall be the first date on which a signed consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in Texas, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of shareholders are recorded. If no record date has been fixed by the Board of Directors and prior action by the Board of Directors is required by the TBOC, the record date for determining shareholders entitled to consent to corporate action without a meeting shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

In order that the Corporation may determine the shareholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the shareholders 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 of Directors 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 shareholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 7.02. *Dividends.* Subject to limitations contained in the TBOC and the Certificate of Formation, the Board of Directors may declare and pay dividends upon the shares of capital stock of the Corporation, which dividends may be paid either in cash, in property or in shares of the capital stock of the Corporation.

Section 7.03. *Year.* The fiscal year of the Corporation shall commence on January 1 and end on December 31 of each year.

Section 7.04. *Voting of Stock Owned by the Corporation.* The Board of Directors may authorize any person, on behalf of the Corporation, to attend, vote at and grant proxies to be used at any meeting of shareholders of any corporation (except this Corporation) in which the Corporation may hold stock.

Section 7.05. *Amendments.* The Board of Directors, by the affirmative vote of a majority, shall have the power to adopt, amend or repeal these Bylaws. These Bylaws may be altered, amended or repealed, or new Bylaws may be made, by the shareholders of the Corporation in the manner set forth in the Certificate of Formation or as otherwise required by applicable law. The shareholders entitled to vote shall also have the power to make, alter, amend or repeal the Bylaws; provided, however, that from and after the Sunset Date, the shareholders may adopt, amend or repeal the Bylaws only with the affirmative vote of the holders of not less than 75% of the voting power of the shares of stock of the Corporation generally entitled to vote in the election of directors, voting together as a single class.

EQUIPMENTSHARE.COM INC

AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

THIS AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this " **Agreement**"), is made as of June 1, 2023, by and among EquipmentShare.com Inc, a Delaware corporation (the "**Company**"), each of the investors listed on Schedule A hereto, each of which is referred to in this Agreement as an "**Investor**", each of the stockholders listed on Schedule B hereto, each of whom is referred to herein as a "**Key Holder**" and any Additional Purchaser (as defined in the Purchase Agreement) that becomes a party to this Agreement in accordance with Subsection 6.9 hereof.

RECITALS

WHEREAS, certain of the Investors (the "**Prior Investors**") entered into that certain Amended and Restated Investors' Rights Agreement, dated as of May 5, 2022, by and among the Company, the Prior Investors and the Key Holders (the "**Prior Agreement**").

WHEREAS, concurrently with the execution of this Agreement, the Company and certain of the Investors are entering into that certain Perpetual-1 Preferred Stock and Common Stock Purchase Agreement (the "**Purchase Agreement**"), providing for the sale of shares of the Company's Perpetual-1 Preferred Stock, par value $0.00000125 per share (the "**Perpetual-1 Preferred Stock**"), shares of the Company's Common Stock, par value $0.00000125 per share (the "**Voting Common Stock**"), and shares of the Company's Non-Voting Common Stock, par value $0.00000125 per share (together with the Voting Common Stock, the " **Common Stock**"; Common Stock together with the Perpetual-1 Preferred Stock, the "**Purchased Shares**").

WHEREAS, in order to induce certain of the Investors to purchase the Purchased Shares from the Company and to enter into the Purchase Agreement, the Company, the Prior Investors and the Key Holders desire to amend and restate the Prior Agreement in its entirety as set forth in this Agreement.

WHEREAS, Section 6.6 of the Prior Agreement provides that certain provisions of the Prior Agreement may only be amended by a written consent of the Company and the holders of at least sixty five percent (65%) of the Common Stock issuable or issued upon the conversion of the Series A-1 Preferred Stock, Series B-1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Perpetual Preferred Stock then outstanding (voting together as a single class on an as-converted basis, except that the Perpetual Preferred Stock will vote together with such shares on a preferred stock basis only based on the PP Collective Voting Power (as defined in the Restated Certificate (as defined in the Prior Agreement)), and certain other provisions of the Prior Agreement also require the additional written consent of (i) holders of a majority of the Registrable Securities (as defined therein) held by the Key Holders (as defined therein), as well as (ii) Tiger (as defined therein), Spruce (as defined therein), Insight (as defined therein), Romulus (as defined therein), Anchorage (as defined therein) and BDT (as defined therein).

WHEREAS, the undersigned Prior Investors and Key Holders are holders of sufficient shares to amend and restate in its entirety the Prior Agreement in accordance with its terms pursuant to this Agreement.

NOW, THEREFORE, the parties hereby agree as follows:

1. Definitions. For purposes of this Agreement:

1.1 "**Affiliate**" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including without limitation any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person.

1.2 "**Anchorage**" means each of Anchorage Illiquid Opportunities Offshore Master V, L.P. and Anchorage Illiquid Opportunities Offshore Master VI (A), L.P.

1.3 "**BDT**" means BDT Everest Holdings, LLC.

1.4 "**Board of Directors**" means the Company's Board of Directors.

1.5 "**Competitor**" means a Person engaged, directly or indirectly (including through any partnership, limited liability company, corporation, joint venture or similar arrangement (whether now existing or formed hereafter)), in the business of conceiving, developing or providing equipment rental, telematics for equipment or employee and job-site management software; provided that, for the avoidance of doubt, none of Tiger, Spruce, Insight, Romulus, Anchorage or BDT shall be deemed a Competitor.

1.6 "**Damages**" means any loss, damage, claim or liability (joint or several) to which a party hereto may become subject under the Securities Act, the Exchange Act, or other federal or state law, insofar as such loss, damage, claim or liability (or any action in respect thereof) arises out of or is based upon: (i) any untrue statement or alleged untrue statement of a material fact contained in any registration statement of the Company, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto; (ii) an omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading; or (iii) any violation or alleged violation by the indemnifying party (or any of its agents or Affiliates) of the Securities Act, the Exchange Act, any state securities law, or any rule or regulation promulgated under the Securities Act, the Exchange Act, or any state securities law.

1.7 "**Derivative Securities**" means any securities or rights convertible into, or exercisable or exchangeable for (in each case, directly or indirectly), Common Stock, including options and warrants.

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

1.9 "**Excluded Registration**" means (i) a registration relating to the sale or grant of securities to employees of the Company or a subsidiary pursuant to a stock option, stock purchase, equity incentive or similar plan; (ii) a registration relating to an SEC Rule 145 transaction; (iii) a registration on any form that does not include substantially the same information as would be required to be included in a registration statement covering the sale of the Registrable Securities; or (iv) a registration in which the only Common Stock being registered is Common Stock issuable upon conversion of debt securities that are also being registered.

1.10 "**Form S-1**" means such form under the Securities Act as in effect on the date hereof or any successor registration form under the Securities Act subsequently adopted by the SEC.

1.11 "**Form S-3**" means such form under the Securities Act as in effect on the date hereof or any registration form under the Securities Act subsequently adopted by the SEC that permits incorporation of substantial information by reference to other documents filed by the Company with the SEC.

1.12 "**GAAP**" means generally accepted accounting principles in the United States.

1.13 "**Holder**" means any holder of Registrable Securities who is a party to this Agreement.

1.14 "**Immediate Family Member**" means a child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including, adoptive relationships, of a natural person referred to herein.

1.15 "**Initiating Holders**" means, collectively, Holders who properly initiate a registration request under this Agreement.

1.16 "**Insight**" means each of Insight Venture Partners IX, L.P., a Cayman Islands exempted limited partnership, Insight Venture Partners (Cayman) IX, L.P., a Cayman Islands exempted limited partnership, Insight Venture Partners (Delaware) IX, L.P., a Delaware limited partnership, and Insight Venture Partners IX (Co-Investors), L.P., a Cayman Islands exempted limited partnership.

1.17 "**IPO**" means the Company's first underwritten or direct listing public offering of its Common Stock under the Securities Act.

1.18 "**Key Employee**" is as defined in the Purchase Agreement.

1.19 "**Key Holder Registrable Securities**" means (i) the shares of Common Stock held by the Key Holders, and (ii) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant, right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of such shares.

1.20 "**Major Investor**" means any Investor that, individually or together with such Investor's Affiliates, holds at least (i) 4,000,000 shares of Common Stock or Common Stock issuable or issued upon conversion of Series A-1 Preferred Stock or Series A-2 Preferred Stock, (ii) 2,000,000 shares of Common Stock issuable or issued upon conversion of Series B-1 Preferred Stock or Series B-2 Preferred Stock, (iii) 4,000,000 shares of Common Stock issuable or issued upon conversion of Series D Preferred Stock, (iv) 1,227,644 shares of Common Stock issuable or issued upon conversion of Series E Preferred Stock., or (v) 1,561,801 shares of Perpetual Preferred (in each case, as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification affecting such shares effected after the date hereof).

1.21 "**New Securities**" means, collectively, equity securities of the Company, whether or not currently authorized, as well as rights, options, or warrants to purchase such equity securities, or securities of any type whatsoever that are, or may become, convertible or exchangeable into or exercisable for such equity securities; provided, however, that "New Securities" shall exclude: (a) Exempted Securities (as defined in the Restated Certificate); (b) shares of Common Stock issued in the IPO; and (c) shares of Common Stock and Perpetual-1 Preferred Stock issued subsequent to the date hereof pursuant to Section 1.3 of the Purchase Agreement.

1.22 "**Perpetual Preferred**" means collectively, shares of the Perpetual Preferred Stock and Perpetual-1 Preferred Stock.

1.23 "**Perpetual Preferred Stock**" means shares of the Company's Perpetual Preferred Stock, par value $0.00000125 per share.

1.24 "**Person**" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

1.25 "**Preferred Director**" shall have the meaning ascribed to such term in the Restated Certificate.

1.26 "**Preferred Stock**" means, collectively, shares of the Series A-1 Preferred Stock, Series A-2 Preferred Stock, Series B-1 Preferred Stock, Series B-2 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock. For the avoidance of doubt the Perpetual Preferred is not Preferred Stock.

1.27 "**Registrable Securities**" means: (i) the Common Stock issuable or issued upon conversion of the Preferred Stock; (ii) any Common Stock, or any Common Stock issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors under the Purchase Agreement and/or after the date hereof, other than, in each such case, any Common Stock acquired by a Holder on CartaX, an alternative trading system operated by Carta Capital Markets LLC ("**CartaX**" and such shares of Common Stock, the "**CartaX Shares**"); (iii) the Key Holder Registrable Securities, provided, however, that such Key Holder Registrable Securities shall not be deemed Registrable Securities and the Key Holders shall not be deemed Holders for the purposes of Subsections 2.1, 2.10, 3.1, 3.2, 4.1 and 6.6; (iv) solely for the purposes of Subsections 1.13, 2.11 and 2.12, the CartaX Shares; and (v) any Common Stock issued as (or issuable upon the conversion or exercise of any warrant,

right, or other security that is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, the shares referenced in clauses (i), (ii), and (iii) above; excluding in all cases, however, any Registrable Securities sold by a Person in a transaction in which the applicable rights under this Agreement are not assigned pursuant to Subsection 6.1, and excluding for purposes of Section 2 any shares for which registration rights have terminated pursuant to Subsection 2.13 of this Agreement.

1.28 "**Registrable Securities then outstanding**" means the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

1.29 "**Restated Certificate**" means the Company's Restated Certificate of Incorporation (as may be amended from time to time).

1.30 "**Restricted Securities**" means the securities of the Company required to be notated with the legend set forth in Subsection 2.12(b) hereof.

1.31 "**SEC**" means the Securities and Exchange Commission.

1.32 "**SEC Rule 144**" means Rule 144 promulgated by the SEC under the Securities Act.

1.33 "**SEC Rule 145**" means Rule 145 promulgated by the SEC under the Securities Act.

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

1.35 "**Selling Expenses**" means all underwriting discounts, selling commissions, and stock transfer taxes applicable to the sale of Registrable Securities, and fees and disbursements of counsel for any Holder, except for the fees and disbursements of the Selling Holder Counsel borne and paid by the Company as provided in Subsection 2.6.

1.36 "**Series A-1 Preferred Stock**" means shares of the Company's Series A-1 Preferred Stock, par value $0.00000125 per share.

1.37 "**Series A-2 Preferred Stock**" means shares of the Company's Series A-2 Preferred Stock, par value $0.00000125 per share.

1.38 "**Series B-1 Preferred Stock**" means shares of the Company's Series B-1 Preferred Stock, par value $0.00000125 per share.

1.39 "**Series B-2 Preferred Stock**" means shares of the Company's Series B-2 Preferred Stock, par value $0.00000125 per share.

1.40 "Series C Preferred Stock" means, collectively, shares of the Company's Series C-1 Preferred Stock, par value $0.00000125 per share, Series C-2 Preferred Stock, par value $0.00000125 per share, and Series C-3 Preferred Stock, par value $0.00000125 per share.

1.41 "**Series D Preferred Stock**" means shares of the Company's Series D Preferred Stock, par value $0.00000125 per share.

1.42 "**Series E Preferred Stock**" means shares of the Company's Series E Preferred Stock, par value $0.00000125 per share.

1.43 "**Tiger**" means TIGER GLOBAL PIP 14 LLC.

1.44 "**Spruce**" means SHP 14 LLC.

2. Registration Rights. The Company covenants and agrees as follows:

2.1 Demand Registration.

(a) Form S-1 Demand. If at any time after the earlier of (i) five (5) years after the date of this Agreement or (ii) one hundred eighty (180) days after the effective date of the registration statement for the IPO, the Company receives a request from Holders of a majority of the Registrable Securities then outstanding that the Company file a Form S-1 registration statement with respect to the Registrable Securities then outstanding, then the Company shall (x) within ten (10) days after the date such request is given, give notice thereof (the "**Demand Notice**") to all Holders other than the Initiating Holders; and (y) as soon as practicable, and in any event within sixty (60) days after the date such request is given by the Initiating Holders, file a Form S-1 registration statement under the Securities Act covering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(b) Form S-3 Demand. If at any time when it is eligible to use a Form S-3 registration statement, the Company receives a request from Holders of at least twenty-five percent (25%) of the Registrable Securities then outstanding that the Company file a Form S-3 registration statement with respect to outstanding Registrable Securities of such Holders having an anticipated aggregate offering price, net of Selling Expenses, of at least $5 million, then the Company shall (i) within ten (10) days after the date such request is given, give a Demand Notice to all Holders other than the Initiating Holders; and (ii) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the Initiating Holders, file a Form S-3 registration statement under the Securities Act covering all Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice is given, and in each case, subject to the limitations of Subsections 2.1(c) and 2.3.

(c) Notwithstanding the foregoing obligations, if the Company furnishes to Holders requesting a registration pursuant to this Subsection 2.1 a certificate signed by the Company's chief executive officer stating that in the good faith judgment of the Board of Directors it would be materially detrimental to the Company and its stockholders for such registration statement to either become effective or remain effective for as long as such

registration statement otherwise would be required to remain effective, because such action would (i) materially interfere with a significant acquisition, corporate reorganization, or other similar transaction involving the Company; (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential; or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, then the Company shall have the right to defer taking action with respect to such filing, and any time periods with respect to filing or effectiveness thereof shall be tolled correspondingly, for a period of not more than ninety (90) days after the request of the Initiating Holders is given; provided, however, that the Company may not invoke this right more than once in any twelve (12) month period; and provided further that the Company shall not register any securities for its own account or that of any other stockholder during such ninety (90) day period other than an Excluded Registration.

(d) The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(a) (i) during the period that is sixty (60) days before the Company's good faith estimate of the date of filing of, and ending on a date that is one hundred eighty (180) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; (ii) after the Company has effected two (2) registrations pursuant to Subsection 2.1(a); or (iii) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 pursuant to a request made pursuant to Subsection 2.1(b). The Company shall not be obligated to effect, or to take any action to effect, any registration pursuant to Subsection 2.1(b) (i) during the period that is thirty (30) days before the Company's good faith estimate of the date of filing of, and ending on a date that is ninety (90) days after the effective date of, a Company-initiated registration, provided that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective; or (ii) if the Company has effected two registrations pursuant to Subsection 2.1(b) within the twelve (12) month period immediately preceding the date of such request. A registration shall not be counted as "effected" for purposes of this Subsection 2.1(d) until such time as the applicable registration statement has been declared effective by the SEC, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement pursuant to Subsection 2.6, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Subsection 2.1(d), provided, that if such withdrawal is during a period the Company has deferred taking action pursuant to Subsection 2.1(c), then the Initiating Holders may withdraw their request for registration and such registration will not be counted as "effected" for purposes of this Subsection 2.1(d).

2.2 Company Registration. If the Company proposes to register (including, for this purpose, a registration effected by the Company for stockholders other than the Holders) any of its Common Stock under the Securities Act in connection with the public offering of such securities solely for cash (other than in an Excluded Registration), the Company shall, at such time, promptly give each Holder notice of such registration. Upon the request of each Holder given within twenty (20) days after such notice is given by the Company, the Company shall,

subject to the provisions of Subsection 2.3, cause to be registered all of the Registrable Securities that each such Holder has requested to be included in such registration. The Company shall have the right to terminate or withdraw any registration initiated by it under this Subsection 2.2 before the effective date of such registration, whether or not any Holder has elected to include Registrable Securities in such registration. The expenses (other than Selling Expenses) of such withdrawn registration shall be borne by the Company in accordance with Subsection 2.6.

2.3 Underwriting Requirements.

(a) If, pursuant to Subsection 2.1, the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to Subsection 2.1, and the Company shall include such information in the Demand Notice. The underwriter(s) will be selected by the Company and shall be reasonably acceptable to a majority in interest of the Initiating Holders. In such event, the right of any Holder to include such Holder's Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their securities through such underwriting shall (together with the Company as provided in Subsection 2.4(e)) enter into an underwriting agreement in customary form with the underwriter(s) selected for such underwriting. Notwithstanding any other provision of this Subsection 2.3, if the managing underwriter(s) advise(s) the Initiating Holders in writing that marketing factors require a limitation on the number of shares to be underwritten, then the Initiating Holders shall so advise all Holders of Registrable Securities that otherwise would be underwritten pursuant hereto, and the number of Registrable Securities that may be included in the underwriting shall be allocated among such Holders of Registrable Securities, including the Initiating Holders, in proportion (as nearly as practicable) to the number of Registrable Securities owned by each Holder or in such other proportion as shall mutually be agreed to by all such selling Holders; provided, however, that the number of Registrable Securities held by the Holders to be included in such underwriting shall not be reduced unless all other securities are first entirely excluded from the underwriting. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares.

(b) In connection with any offering involving an underwriting of shares of the Company's capital stock pursuant to Subsection 2.2, the Company shall not be required to include any of the Holders' Registrable Securities in such underwriting unless the Holders accept the terms of the underwriting as agreed upon between the Company and its underwriters, and then only in such quantity as the underwriters in their sole discretion determine will not jeopardize the success of the offering by the Company. If the total number of securities, including Registrable Securities, requested by stockholders to be included in such offering exceeds the number of securities to be sold (other than by the Company) that the underwriters in their reasonable discretion determine is compatible with the success of the offering, then the Company shall be required to include in the offering only that number of such securities, including Registrable Securities, which the underwriters and the Company in their sole discretion determine will not jeopardize the success of the offering. If the underwriters determine that less

than all of the Registrable Securities requested to be registered can be included in such offering, then the Registrable Securities that are included in such offering shall be allocated among the selling Holders in proportion (as nearly as practicable to) the number of Registrable Securities owned by each selling Holder or in such other proportions as shall mutually be agreed to by all such selling Holders. To facilitate the allocation of shares in accordance with the above provisions, the Company or the underwriters may round the number of shares allocated to any Holder to the nearest one hundred (100) shares. Notwithstanding the foregoing, in no event shall (i) the number of Registrable Securities included in the offering be reduced unless all other securities (other than securities to be sold by the Company) are first entirely excluded from the offering, (ii) the number of Registrable Securities included in the offering be reduced below twenty-five percent (25%) of the total number of securities included in such offering, unless such offering is the IPO, in which case the selling Holders may be excluded further if the underwriters make the determination described above and no other stockholder's securities are included in such offering or (iii) notwithstanding (ii) above, any Registrable Securities which are not Key Holder Registrable Securities be excluded from such underwriting unless all Key Holder Registrable Securities are first excluded from such offering. For purposes of the provision in this Subsection 2.3(b) concerning apportionment, for any selling Holder that is a partnership, limited liability company, or corporation, the partners, members, retired partners, retired members, stockholders, and Affiliates of such Holder, or the estates and Immediate Family Members of any such partners, retired partners, members, and retired members and any trusts for the benefit of any of the foregoing Persons, shall be deemed to be a single "selling Holder," and any pro rata reduction with respect to such "selling Holder" shall be based upon the aggregate number of Registrable Securities owned by all Persons included in such "selling Holder," as defined in this sentence.

(c) For purposes of Subsection 2.1, a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in Subsection 2.3(a), fewer than fifty percent (50%) of the total number of Registrable Securities that Holders have requested to be included in such registration statement are actually included.

2.4 Obligations of the Company. Whenever required under this Section 2 to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become effective and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement effective for a period of up to one hundred twenty (120) days or, if earlier, until the distribution contemplated in the registration statement has been completed; provided, however, that (i) such one hundred twenty (120) day period shall be extended for a period of time equal to the period the Holder refrains, at the request of an underwriter of Common Stock (or other securities) of the Company, from selling any securities included in such registration, and (ii) in the case of any registration of Registrable Securities on Form S-3 that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such one hundred twenty (120) day

period shall be extended for up to sixty (60) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold;

(b) prepare and file with the SEC such amendments and supplements to such registration statement, and the prospectus used in connection with such registration statement, as may be necessary to comply with the Securities Act in order to enable the disposition of all securities covered by such registration statement;

(c) furnish to the selling Holders such numbers of copies of a prospectus, including a preliminary prospectus, as required by the Securities Act, and such other documents as the Holders may reasonably request in order to facilitate their disposition of their Registrable Securities;

(d) use its commercially reasonable efforts to register and qualify the securities covered by such registration statement under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the selling Holders; provided that the Company shall not be required to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act;

(e) in the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the underwriter(s) of such offering;

(f) use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed;

(g) provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration;

(h) promptly make available for inspection by the selling Holders, any managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith;

(i) notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed; and

(j) after such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

In addition, the Company shall ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

2.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to this Section 2 with respect to the Registrable Securities of any selling Holder that such Holder shall furnish to the Company such information regarding itself, the Registrable Securities held by it, and the intended method of disposition of such securities as is reasonably required to effect the registration of such Holder's Registrable Securities.

2.6 Expenses of Registration. All expenses (other than Selling Expenses) incurred in connection with registrations, filings, or qualifications pursuant to Section 2, including all registration, filing, and qualification fees; printers' and accounting fees; fees and disbursements of counsel for the Company; and the reasonable fees and disbursements, not to exceed $30,000, of one counsel for the selling Holders ("**Selling Holder Counsel**"), shall be borne and paid by the Company; provided, however, that the Company shall not be required to pay for any expenses of any registration proceeding begun pursuant to Subsection 2.1 if the registration request is subsequently withdrawn at the request of the Holders of a majority of the Registrable Securities to be registered (in which case all selling Holders shall bear such expenses pro rata based upon the number of Registrable Securities that were to be included in the withdrawn registration), unless the Holders of a majority of the Registrable Securities agree to forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b), as the case may be; provided further that if, at the time of such withdrawal, the Holders shall have learned of a material adverse change in the condition, business, or prospects of the Company from that known to the Holders at the time of their request and have withdrawn the request with reasonable promptness after learning of such information then the Holders shall not be required to pay any of such expenses and shall not forfeit their right to one registration pursuant to Subsections 2.1(a) or 2.1(b). All Selling Expenses relating to Registrable Securities registered pursuant to this Section 2 shall be borne and paid by the Holders pro rata on the basis of the number of Registrable Securities registered on their behalf.

2.7 Delay of Registration. No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any registration pursuant to this Agreement as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 2.

2.8 Indemnification. If any Registrable Securities are included in a registration statement under this Section 2:

(a) To the extent permitted by law, the Company will indemnify and hold harmless each selling Holder, and the partners, members, officers, directors, and

stockholders of each such Holder; legal counsel and accountants for each such Holder; any underwriter (as defined in the Securities Act) for each such Holder; and each Person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any Damages, and the Company will pay to each such Holder, underwriter, controlling Person, or other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(a) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, nor shall the Company be liable for any Damages to the extent that they arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of any such Holder, underwriter, controlling Person, or other aforementioned Person expressly for use in connection with such registration.

(b) To the extent permitted by law, each selling Holder, severally and not jointly, will indemnify and hold harmless the Company, and each of its directors, each of its officers who has signed the registration statement, each Person (if any), who controls the Company within the meaning of the Securities Act, legal counsel and accountants for the Company, any underwriter (as defined in the Securities Act), any other Holder selling securities in such registration statement, and any controlling Person of any such underwriter or other Holder, against any Damages, in each case only to the extent that such Damages arise out of or are based upon actions or omissions made in reliance upon and in conformity with written information furnished by or on behalf of such selling Holder expressly for use in connection with such registration; and each such selling Holder will pay to the Company and each other aforementioned Person any legal or other expenses reasonably incurred thereby in connection with investigating or defending any claim or proceeding from which Damages may result, as such expenses are incurred; provided, however, that the indemnity agreement contained in this Subsection 2.8(b) shall not apply to amounts paid in settlement of any such claim or proceeding if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld; and provided further that in no event shall the aggregate amounts payable by any Holder by way of indemnity or contribution under Subsections 2.8(b) and 2.8(d) exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of fraud or willful misconduct by such Holder.

(c) Promptly after receipt by an indemnified party under this Subsection 2.8 of notice of the commencement of any action (including any governmental action) for which a party may be entitled to indemnification hereunder, such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Subsection 2.8, give the indemnifying party notice of the commencement thereof. The indemnifying party shall have the right to participate in such action and, to the extent the indemnifying party so desires, participate jointly with any other indemnifying party to which notice has been given, and to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party (together with all other indemnified parties that may be represented without conflict by one counsel) shall have the right to retain one

separate counsel, with the fees and expenses to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such action. The failure to give notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Subsection 2.8, to the extent that such failure materially prejudices the indemnifying party's ability to defend such action. The failure to give notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Subsection 2.8.

(d) To provide for just and equitable contribution to joint liability under the Securities Act in any case in which either: (i) any party otherwise entitled to indemnification hereunder makes a claim for indemnification pursuant to this Subsection 2.8 but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case, notwithstanding the fact that this Subsection 2.8 provides for indemnification in such case, or (ii) contribution under the Securities Act may be required on the part of any party hereto for which indemnification is provided under this Subsection 2.8, then, and in each such case, such parties will contribute to the aggregate losses, claims, damages, liabilities, or expenses to which they may be subject (after contribution from others) in such proportion as is appropriate to reflect the relative fault of each of the indemnifying party and the indemnified party in connection with the statements, omissions, or other actions that resulted in such loss, claim, damage, liability, or expense, as well as to reflect any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or allegedly untrue statement of a material fact, or the omission or alleged omission of a material fact, relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission; provided, however, that, in any such case (x) no Holder will be required to contribute any amount in excess of the public offering price of all such Registrable Securities offered and sold by such Holder pursuant to such registration statement, and (y) no Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) will be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation; and provided further that in no event shall a Holder's liability pursuant to this Subsection 2.8(d), when combined with the amounts paid or payable by such Holder pursuant to Subsection 2.8(b), exceed the proceeds from the offering received by such Holder (net of any Selling Expenses paid by such Holder), except in the case of willful misconduct or fraud by such Holder.

(e) Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control.

(f) Unless otherwise superseded by an underwriting agreement entered into in connection with the underwritten public offering, the obligations of the Company and Holders under this Subsection 2.8 shall survive the completion of any offering of Registrable Securities in a registration under this Section 2, and otherwise shall survive the termination of this Agreement.

2.9 Reports Under Exchange Act. With a view to making available to the Holders the benefits of SEC Rule 144 and any other rule or regulation of the SEC that may at any time permit a Holder to sell securities of the Company to the public without registration or pursuant to a registration on Form S-3, the Company shall:

(a) make and keep available adequate current public information, as those terms are understood and defined in SEC Rule 144, at all times after the effective date of the registration statement filed by the Company for the IPO;

(b) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Securities Act and the Exchange Act (at any time after the Company has become subject to such reporting requirements); and

(c) furnish to any Holder, so long as the Holder owns any Registrable Securities, forthwith upon request (i) to the extent accurate, a written statement by the Company that it has complied with the reporting requirements of SEC Rule 144 (at any time after ninety (90) days after the effective date of the registration statement filed by the Company for the IPO), the Securities Act, and the Exchange Act (at any time after the Company has become subject to such reporting requirements), or that it qualifies as a registrant whose securities may be resold pursuant to Form S-3 (at any time after the Company so qualifies); (ii) a copy of the most recent annual or quarterly report of the Company and such other reports and documents so filed by the Company; and (iii) such other information as may be reasonably requested in availing any Holder of any rule or regulation of the SEC that permits the selling of any such securities without registration (at any time after the Company has become subject to the reporting requirements under the Exchange Act) or pursuant to Form S-3 (at any time after the Company so qualifies to use such form).

2.10 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Holders of a majority of the Registrable Securities then outstanding, enter into any agreement with any holder or prospective holder of any securities of the Company that (i) would provide to such holder the right to include securities in any registration on other than either a pro rata basis with respect to the Registrable Securities or on a subordinate basis after all Holders have had the opportunity to include in the registration and offering all shares of Registrable Securities that they wish to so include or (ii) allow such holder or prospective holder to include such securities in any registration under Subsection 2.1 unless, under the terms of such agreement, such holder or prospective holder may include such securities in such registration only to the extent that the inclusion of such securities will not reduce the number of the Registrable Securities of the

Holders that are included; provided that this limitation shall not apply to any additional Investor who becomes a party to this Agreement in accordance with Subsection 6.9.

2.11 "Market Stand-off" Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration by the Company for its own behalf of shares of its Common Stock or any other equity securities under the Securities Act on a registration statement on Form S-1, and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or such other period as may be requested by the Company or an underwriter to accommodate regulatory restrictions on (1) the publication or other distribution of research reports, and (2) analyst recommendations and opinions, including, but not limited to, the restrictions contained in applicable FINRA rules or any successor provisions or amendments thereto), (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for such offering or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 2.11 shall apply only to the IPO, shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Holders only if all officers and directors are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock). The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 2.11 or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply first to Preferred Stock and then second, to the Common Stock, pro rata based on the number of such shares of stock outstanding and based on the number of shares subject to such agreements.

2.12 Restrictions on Transfer.

(a) The Preferred Stock, the Perpetual Preferred and the Registrable Securities shall not be sold, pledged, or otherwise transferred, and the Company shall not recognize and shall issue stop-transfer instructions to its transfer agent with respect to any such

sale, pledge, or transfer, except upon the conditions specified in this Agreement, which conditions are intended to ensure compliance with the provisions of the Securities Act. A transferring Holder will cause any proposed purchaser, pledgee, or transferee of the Preferred Stock, the Perpetual Preferred and the Registrable Securities held by such Holder to agree to take and hold such securities subject to the provisions and upon the conditions specified in this Agreement.

(b) Each certificate, instrument, or book entry representing (i) the Preferred Stock, (ii) the Perpetual Preferred, (iii) the Registrable Securities, and (iii) any other securities issued in respect of the securities referenced in clauses (i), (ii) and (iii), upon any stock split, stock dividend, recapitalization, merger, consolidation, or similar event, shall (unless otherwise permitted by the provisions of Subsection 2.12(c)) be notated with a legend substantially in the following form:

THE SECURITIES REPRESENTED HEREBY HAVE BEEN ACQUIRED FOR INVESTMENT AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933. SUCH SHARES MAY NOT BE SOLD, PLEDGED, OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR A VALID EXEMPTION FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF SAID ACT.

THE SECURITIES REPRESENTED HEREBY MAY BE TRANSFERRED ONLY IN ACCORDANCE WITH THE TERMS OF AN AGREEMENT BETWEEN THE COMPANY AND THE STOCKHOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

The Holders consent to the Company making a notation in its records and giving instructions to any transfer agent of the Restricted Securities in order to implement the restrictions on transfer set forth in this Subsection 2.12.

(c) The holder of such Restricted Securities, by acceptance of ownership thereof, agrees to comply in all respects with the provisions of this Section 2. Before any proposed sale, pledge, or transfer of any Restricted Securities, unless there is in effect a registration statement under the Securities Act covering the proposed transaction, the Holder thereof shall give notice to the Company of such Holder's intention to effect such sale, pledge, or transfer. Each such notice shall describe the manner and circumstances of the proposed sale, pledge, or transfer in sufficient detail and, if reasonably requested by the Company, shall be accompanied at such Holder's expense by either (i) a written opinion of legal counsel who shall, and whose legal opinion shall, be reasonably satisfactory to the Company, addressed to the Company, to the effect that the proposed transaction may be effected without registration under the Securities Act; (ii) a "no action" letter from the SEC to the effect that the proposed sale, pledge, or transfer of such Restricted Securities without registration will not result in a recommendation by the staff of the SEC that action be taken with respect thereto; or (iii) any other evidence reasonably satisfactory to counsel to the Company to the effect that the proposed sale, pledge, or transfer of the Restricted Securities may be effected without registration under the Securities Act, whereupon the Holder of such Restricted Securities shall be entitled to sell,

pledge, or transfer such Restricted Securities in accordance with the terms of the notice given by the Holder to the Company. The Company will not require such a legal opinion or "no action" letter (x) in any transaction in compliance with SEC Rule 144; or (y) in any transaction in which such Holder distributes Restricted Securities to an Affiliate of such Holder for no consideration; provided that each transferee agrees in writing to be subject to the terms of this Subsection 2.12. Each certificate, instrument, or book entry representing the Restricted Securities transferred as above provided shall be notated with, except if such transfer is made pursuant to SEC Rule 144, the appropriate restrictive legend set forth in Subsection 2.12(b), except that such certificate instrument, or book entry shall not be notated with such restrictive legend if, in the opinion of counsel for such Holder and the Company, such legend is not required in order to establish compliance with any provisions of the Securities Act.

2.13 Termination of Registration Rights. The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Subsections 2.1 or 2.2 shall terminate upon the earliest to occur of:

(a) the closing of a Deemed Liquidation Event, as such term is defined in the Company's Certificate of Incorporation;

(b) such time as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three-month period without registration; and

(c) the third (3rd) anniversary of the IPO.

3. Information and Observer Rights.

3 . 1 Delivery of Financial Statements. The Company shall deliver to each Major Investor, provided that the Board of Directors has not reasonably determined that such Major Investor is a Competitor:

(a) as soon as practicable, but in any event within one hundred fifty (150) days after the end of each fiscal year of the Company (i) a balance sheet as of the end of such year, (ii) statements of income and of cash flows for such year and (iii) a statement of stockholders' equity as of the end of such year, all such financial statements audited and certified by independent public accountants of nationally recognized standing selected by the Company;

(b) as soon as practicable, but in any event within forty-five (45) days after the end of each quarter of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may (x) be subject to normal year-end audit adjustments; and (y) not contain all notes thereto that may be required in accordance with GAAP);

(c) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company as any Major Investor may from time to time reasonably request; provided, however, that the Company shall not be obligated under this

Subsection 3.1 to provide information (i) that the Company reasonably determines in good faith to be a trade secret or confidential information (unless covered by an enforceable confidentiality agreement, in a form acceptable to the Company); or (ii) the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel; and

(d) upon request by Romulus (for so long as it is a Major Investor), the Company shall deliver the Company's bank statements or other account-related information to Romulus.

If, for any period, the Company has any subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the foregoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated subsidiaries.

Notwithstanding anything else in this Subsection 3.1 to the contrary, the Company may cease providing the information set forth in this Subsection 3.1 during the period starting with the date sixty (60) days before the Company's good-faith estimate of the date of filing of a registration statement if it reasonably concludes it must do so to comply with the SEC rules applicable to such registration statement and related offering; provided that the Company's covenants under this Subsection 3.1 shall be reinstated at such time as the Company is no longer actively employing its commercially reasonable efforts to cause such registration statement to become effective.

3 . 2 Inspection. The Company shall permit each Major Investor (provided that the Board of Directors has not reasonably determined that such Major Investor is a Competitor), at such Major Investor's expense, to visit and inspect the Company's properties; examine its books of account and records; and discuss the Company's affairs, finances, and accounts with its officers, during normal business hours of the Company as may be reasonably requested by the Major Investor; provided, however, that the Company shall not be obligated pursuant to this Subsection 3.2 to provide access to any information that it reasonably and in good faith considers to be confidential information (unless covered by an enforceable confidentiality agreement, in form acceptable to the Company), a trade secret or the disclosure of which would adversely affect the attorney-client privilege between the Company and its counsel.

3.3 Observer Rights.

(a) As long as Insight owns not less than 4,000,000 of the shares of Series A-1 Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification affecting such shares effected after the date hereof) it purchased under that certain Series A-1 Preferred Stock and Series A-2 Preferred Stock Purchase Agreement, dated as of December 22, 2016, by and among the Company and certain of the Prior Investors (or an equivalent amount of Common Stock issued upon conversion thereof), the Company shall invite a representative of Insight to attend all meetings of its Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence and trust all information so provided; and

provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in a conflict of interest, or if such Investor or its representative is a Competitor.

(b) As long as Anchorage owns not less than 2,000,000 of the shares of Series B-1 Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification affecting such shares effected after the date hereof) it purchased under that certain Series B Preferred Stock Purchase Agreement, dated as of August 3, 2018, by and among the Company and certain of the Prior Investors or Series B-2 Preferred Stock it purchased under that certain Series B-2 Preferred Stock Purchase Agreement, by and among the Company and the other parties listed thereto (or an equivalent amount of Common Stock issued upon conversion thereof), the Company shall invite a representative of Anchorage to attend all meetings of its Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence and trust all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in a conflict of interest, or if such Investor or its representative is a Competitor.

(c) As long as Tiger owns not less than 2,000,000 of the shares of Series D Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification affecting such shares effected after the date hereof) it purchased under that certain Series D Preferred Stock Purchase Agreement, dated as of March 31, 2021, by and among the Company and certain of the Investors (or an equivalent amount of Common Stock issued upon conversion thereof), the Company shall invite a representative of Tiger to attend all meetings of its Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence and trust all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in a conflict of interest, or if such Investor or its representative is a Competitor.

(d) As long as Spruce owns not less than 2,000,000 of the shares of Series D Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification affecting such shares effected after the date hereof) it purchased under that certain Series D Preferred Stock Purchase Agreement, dated as of March 31, 2021, by and among the Company and certain of the Investors (or an equivalent amount of Common Stock issued upon conversion thereof), the Company shall invite a representative of

Spruce to attend all meetings of its Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence and trust all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in a conflict of interest, or if such Investor or its representative is a Competitor.

(e) As long as BDT owns not less than 581,515 of the shares of Series E Preferred Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification affecting such shares effected after the date hereof) it purchased under that certain Series E Preferred Stock, Perpetual Preferred Stock and Common Stock Purchase Agreement, dated as of May 5, 2022, by and among the Company and certain of the Investors (or an equivalent amount of Common Stock issued upon conversion thereof), the Company shall invite a representative of BDT to attend all meetings of its Board of Directors in a nonvoting observer capacity and, in this respect, shall give such representative copies of all notices, minutes, consents, and other materials that it provides to its directors at the same time and in the same manner as provided to such directors; provided, however, that such representative shall agree to hold in confidence and trust all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in a conflict of interest, or if such Investor or its representative is a Competitor.

3.4 Termination of Information and Observer. The covenants set forth in Subsection 3.1, Subsection 3.2 and Subsection 3.3 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, as such term is defined in the Restated Certificate, whichever event occurs first.

3.5 Confidentiality. Each Investor agrees that such Investor will keep confidential and will not disclose, divulge, or use for any purpose (other than to monitor its investment in the Company) any confidential information obtained from the Company pursuant to the terms of this Agreement (including notice of the Company's intention to file a registration statement), unless such confidential information (a) is known or becomes known to the public in general (other than as a result of a breach of this Subsection 3.5 by such Investor), (b) is or has been independently developed or conceived by such Investor without use of the Company's confidential information, or (c) is or has been made known or disclosed to such Investor by a third party without a breach of any obligation of confidentiality such third party may have to the Company; provided, however, that an Investor may disclose confidential information: (i) to its attorneys, accountants, consultants, and other professionals to the extent necessary to obtain their services in connection with monitoring its investment in the Company; (ii) to any prospective

purchaser of any Registrable Securities from such Investor, solely if such prospective purchaser agrees to be bound by the provisions of this Subsection 3.5 and such prospective purchaser is not a Competitor; (iii) to any existing or prospective Affiliate, partner, member, stockholder, or wholly owned subsidiary of such Investor in the ordinary course of business, provided that such Investor informs such Person that such information is confidential and directs such Person to maintain the confidentiality of such information, and such Person is in fact under an obligation of confidentiality with respect to such information; or (iv) as may otherwise be required by law, regulation, rule, court order or subpoena, provided that such Investor promptly notifies the Company of such disclosure and takes reasonable steps to minimize the extent of any such required disclosure.

4. Rights to Future Stock Issuances.

4.1 Right of First Offer. Subject to the terms and conditions of this Subsection 4.1 and applicable securities laws, if the Company proposes to offer or sell any New Securities, the Company shall first offer such New Securities to each Major Investor. A Major Investor shall be entitled to apportion the right of first offer hereby granted to it, in such proportions as it deems appropriate, among itself and its Affiliates; provided, that each such Affiliate (x) is not a Competitor (unless such party's purchase of New Securities is otherwise consented to by the Board of Directors), (y) confirms to the satisfaction of the Company that it is an accredited investor under Rule 501(a) of Regulation D promulgated under the Securities Act and (z) agrees to enter into this Agreement and each of that certain Amended and Restated Voting Agreement of even date herewith among the Company, the Investors and the other parties named therein (the "**Voting Agreement**"), and that certain Amended and Restated Right of First Refusal and Co-Sale Agreement of even date herewith among the Company, the Investors and the other parties named therein, as an "Investor" under each such agreement (provided, that any Competitor shall not be entitled to any rights as an investor under Subsections 3.1, 3.2 and 4.1 hereof). The right of first refusal in this Section 4 shall not be applicable with respect to any Major Investor, if at the time of such subsequent securities issuance, the Major Investor is not an "accredited investor" as that term is then defined in Rule 501(a) under the Securities Act.

(a) The Company shall give notice (the "**Offer Notice**") to each Major Investor, stating (i) its bona fide intention to offer such New Securities, (ii) the number of such New Securities to be offered, and (iii) the price and terms, if any, upon which it proposes to offer such New Securities.

(b) By notification to the Company within twenty (20) days after the Offer Notice is given, each Major Investor may elect to purchase or otherwise acquire, at the price and on the terms specified in the Offer Notice, up to that portion of such New Securities which equals the proportion that the Common Stock then held by such Major Investor (including all shares of Common Stock then issuable upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities then held by such Major Investor, which for clarity will not include any shares of Perpetual Preferred held by such Major Investor) bears to the total Common Stock of the Company then outstanding (assuming full conversion and/or exercise, as applicable, of all Preferred Stock and other Derivative Securities then outstanding), but excluding any shares of Common Stock reserved for issuance under an stock option, equity

incentive or like plan but not yet subject to any awards thereunder and for the avoidance of doubt, any shares of Perpetual Preferred which are outstanding. At the expiration of such twenty (20) day period, the Company shall promptly notify each Major Investor that elects to purchase or acquire all the shares available to it (each, a "**Fully Exercising Investor**") of any other Major Investor's failure to do likewise. During the ten (10) day period commencing after the Company has given such notice, each Fully Exercising Investor may, by giving notice to the Company, elect to purchase or acquire, in addition to the number of shares specified above, up to that portion of the New Securities for which Major Investors were entitled to subscribe but that were not subscribed for by the Major Investors which is equal to the proportion that the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of Preferred Stock and any other Derivative Securities (which for clarity will not include any shares of Perpetual Preferred) then held, by such Fully Exercising Investor bears to the Common Stock issued and held, or issuable (directly or indirectly) upon conversion and/or exercise, as applicable, of the Preferred Stock and any other Derivative Securities (which for clarity will not include any shares of Perpetual Preferred) then held, by all Fully Exercising Investors who wish to purchase such unsubscribed shares. The closing of any sale pursuant to this Subsection 4.1(b) shall occur within the later of ninety (90) days of the date that the Offer Notice is given and the date of initial sale of New Securities pursuant to Subsection 4.1(c).

(c) If all New Securities referred to in the Offer Notice are not elected to be purchased or acquired as provided in Subsection 4.1(b), the Company may, during the ninety (90) day period following the expiration of the periods provided in Subsection 4.1(b), offer and sell the remaining unsubscribed portion of such New Securities to any Person or Persons at a price not less than, and upon terms no more favorable to the offeree than, those specified in the Offer Notice. If the Company does not enter into an agreement for the sale of the New Securities within such period, or if such agreement is not consummated within thirty (30) days of the execution thereof, the right provided hereunder shall be deemed to be revived and such New Securities shall not be offered unless first reoffered to the Major Investors in accordance with this Subsection 4.1.

(d) Notwithstanding any provision hereof to the contrary, in lieu of complying with the provisions of this Subsection 4.1, the Company may elect to give notice to the Major Investors within thirty (30) days after the issuance of New Securities. Such notice shall describe the type, price, and terms of the New Securities. Each Major Investor shall have twenty (20) days after the date the Company's notice is given to elect, by giving notice to the Company, to purchase up to the number of New Securities that such Major Investor would otherwise have the right to purchase pursuant to Subsection 4.1(b) above had the Company complied with the provisions of Subsections 4.1(a) and 4.1(b) in connection with the issuance of such New Securities under the terms and conditions set forth in the Company's notice pursuant to this Subsection 4.1(d). Any Major Investors electing to purchase such New Securities shall also have rights of oversubscription to purchase New Securities that were purchasable by other Major Investors pursuant to the foregoing sentence but were not so purchased, and such rights of oversubscription shall be apportioned in a manner consistent with the apportionment among Fully Exercising Investors described in Subsection 4.1(b). The closing of such sale shall occur within sixty (60) days of the date notice is given to the Major Investors.

4.2 Termination. The covenants set forth in Subsection 4.1 shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of Section 12(g) or 15(d) of the Exchange Act , or (iii) upon a Deemed Liquidation Event, as such term is defined in the Restated Certificate, whichever event occurs first.

5. Additional Covenants.

5 . 1 Insurance. The Company shall use its commercially reasonable efforts to maintain Directors and Officers liability insurance and "key-person" insurance on each of Jabbok Schlacks and William John Schlacks IV, each in an amount and on terms and conditions satisfactory to the Board of Directors, until such time as the Board of Directors determines that such insurance should be discontinued. The key-person policy shall name the Company as loss payee, and neither policy shall be cancelable by the Company without prior approval by the Board of Directors. Each Key Holder hereby covenants and agrees that, to the extent such Key Holder is named under such key-person policy, such Key Holder will execute and deliver to the Company, as reasonably requested, a written notice and consent form with respect to such policy.

5.2 Employee Agreements. The Company will cause (i) each person now or hereafter employed by it or by any subsidiary (or engaged by the Company or any subsidiary as a consultant/independent contractor) with access to confidential information and/or trade secrets to enter into a nondisclosure and proprietary rights assignment agreement; and (ii) each Key Employee to enter into a one (1) year nonsolicitation (and noncompetition, to the extent legally permitted) agreement, substantially in the form approved by the Board of Directors, including at least one Preferred Director. In addition, the Company shall not amend, modify, terminate, waive, or otherwise alter, in whole or in part, any of the above-referenced agreements or any restricted stock agreement between the Company and any employee, without the consent of the Board of Directors, including at least one Preferred Director.

5.3 Employee Stock. Unless otherwise approved by the Board of Directors, including at least one Preferred Director, all future employees and consultants of the Company who purchase, receive options to purchase, or receive awards of shares of the Company's capital stock after the date hereof shall be required to execute restricted stock or option agreements, as applicable, providing for (i) vesting of shares over a four (4) year period, with the first twenty-five percent (25%) of such shares vesting following twelve (12) months of continued employment or service, and the remaining shares vesting in equal monthly installments over the following thirty-six (36) months, and (ii) a market stand-off provision substantially similar to that in Subsection 2.11. In addition, unless otherwise approved by the Board of Directors, including at least one Preferred Director, the Company shall retain a "right of first refusal" on employee transfers until the Company's IPO and shall have the right to repurchase unvested shares at cost upon termination of employment of a holder of restricted stock.

5 . 4 Termination of Covenants . The covenants set forth in this Section 5, shall terminate and be of no further force or effect (i) immediately before the consummation of the IPO, (ii) when the Company first becomes subject to the periodic reporting requirements of

Section 12(g) or 15(d) of the Exchange Act, or (iii) upon a Deemed Liquidation Event, as such term is defined in the Restated Certificate, whichever event occurs first.

5.5 Matter Requiring Preferred Director Approval. So long as the holders of Preferred Stock are entitled to elect at least one Preferred Director, the Company hereby covenants and agrees with each of the Investors that it shall not, without approval of the Board of Directors, which approval must include the affirmative vote of at least one of the Preferred Directors, enter into or be a party to any transaction with any director, officer, or employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such Person, including without limitation any "management bonus" or similar plan providing payments to employees in connection with a Deemed Liquidation Event, as such term is defined in the Company's Certificate of Incorporation, except for transactions contemplated by this Agreement or the Purchase Agreement, including the Disclosure Schedule (as defined in the Purchase Agreement).

5.6 Right to Conduct Activities. The Company hereby agrees and acknowledges that each of Sound Ventures, LLC (together with its affiliates) ("**Sound**"), Insight (together with its affiliates), Romulus Growth EquipmentShare L.P. (together with its affiliates) (collectively, "**Romulus**"), Anchorage, Tiger, Spruce and BDT is a professional investment fund, and as such invests in numerous portfolio companies, some of which may be deemed competitive with the Company's business (as currently conducted or as currently propose to be conducted). The Company hereby agrees that, to the extent permitted under applicable law, Sound, Insight, Romulus, Anchorage, Tiger, Spruce and BDT shall not be liable to the Company for any claim arising out of, or based upon, (i) the investment by Sound, Insight, Romulus, Anchorage, Tiger, Spruce or BDT in any entity competitive with the Company, or (ii) actions taken by any partner, officer or other representative of Sound, Insight, Romulus, Anchorage, Tiger, Spruce or BDT to assist any such competitive company, whether or not such action was taken as a member of the board of directors of such competitive company or otherwise, and whether or not such action has a detrimental effect on the Company; provided, however, that the foregoing shall not relieve (x) any of the Investors from liability associated with the unauthorized disclosure of the Company's confidential information obtained pursuant to this Agreement, or (y) any director or officer of the Company from any liability associated with his or her fiduciary duties to the Company.

5.7 Board Matters. The First Preferred Designee, the Second Preferred Designee and the Fifth Preferred Designee (each as defined in the Voting Agreement) shall be entitled in such person's discretion to be a member of any Board of Directors committee established under the Company's Bylaws.

5.8 Successor Indemnification. If the Company or any of its successors or assignees consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board of Directors as in effect immediately before such transaction, whether such obligations are contained in the Company's Bylaws, its Restated Certificate, or elsewhere, as the case may be.

5.10 Foreign Corrupt Practices Act. The Company covenants that it shall not (and shall not permit any of its subsidiaries or Affiliates or any of its or their respective directors, officers, managers, employees, independent contractors, representatives or agents to do so on behalf of the Company) promise, authorize or make any payment to, or otherwise contribute any item of value to, directly or indirectly, to any third party, including any Non-U.S. Official (as such term is defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**")), in each case, in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further covenants that it shall (and shall cause each of its subsidiaries and Affiliates to) cease all of its or their respective activities, as well as remediate any actions taken by the Company, its subsidiaries or Affiliates, or any of their respective directors, officers, managers, employees, independent contractors, representatives or agents in violation of the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. The Company further covenants that it shall (and shall cause each of its subsidiaries and Affiliates to) use commercially reasonable efforts to implement, as applicable, systems of internal controls (including, but not limited to, accounting systems, purchasing systems and billing systems) to ensure compliance with the FCPA, the U.K. Bribery Act, or any other applicable anti-bribery or anti-corruption law. Upon request, the Company agrees to provide responsive information and/or certifications concerning its compliance with applicable anti-corruption laws.

5.11 C-Corporation. The Company shall take such actions as may be required to ensure that at all times the Company is classified as corporation for United States federal income tax purposes.

5.12 U.S. Real Property Holding Company (USRPHC). The Company shall use reasonable best efforts to conduct its affairs so as to avoid the Company being treated as a "United States Real Property Holding Corporation" within the meaning of Section 897(c)(2) of the Internal Revenue Code, as amended (the "**Code**") and any applicable regulations promulgated thereunder ("**USRPHC**"). The Company shall notify the Investor promptly following any "determination date" (as defined in Treasury Regulations section 1.897-2(c)(1)) or otherwise within five (5) business days of becoming aware that the Company is, or is reasonably likely to be, a USRPHC. In addition, at any time upon the Investor's request, the Company shall issue a statement to the Investor, in form and substance as described in Treasury Regulations sections 1.897-2(h)(1) and 1.1445-2(c) (or any successor regulations) and signed under penalties of perjury, regarding whether any interest in the Company constitutes a "U.S. real property interest" within the meaning of Section 897(c) of the Code, together with an executed notice to the Internal Revenue Service described in Treasury Regulations section 1.897-2(h)(2) (or any successor regulation). Such statement shall be delivered within ten (10) business days of the Investor's written request therefor.
Miscellaneous.

6.1 Successors and Assigns. The rights under this Agreement may be assigned (but only with all related obligations) by a Holder to a transferee of Registrable Securities that: (i) is an Affiliate of a Holder; (ii) is a Holder's Immediate Family Member or trust for the benefit of an individual Holder or one or more of such Holder's Immediate Family Members; or (iii) after such transfer, holds at least five percent (5%) of the shares of Registrable Securities (or if the transferring Holder owns less than five percent (5%) of the Registrable Securities, then all

Registrable Securities held by the transferring Holder); provided, however, that (x) the Company is, within a reasonable time after such transfer, furnished with written notice of the name and address of such transferee and the Registrable Securities with respect to which such rights are being transferred, and (y) such transferee agrees in a written instrument delivered to the Company to be bound by and subject to the terms and conditions of this Agreement, including the provisions of Subsection 2.11. For the purposes of determining the number of shares of Registrable Securities held by a transferee, the holdings of a transferee (1) that is an Affiliate or stockholder of a Holder, (2) who is a Holder's Immediate Family Member, or (3) that is a trust for the benefit of an individual Holder or such Holder's Immediate Family Member shall be aggregated together and with those of the transferring Holder; provided that all transferees who would not qualify individually for assignment of rights shall have a single attorney-in-fact for the purpose of exercising any rights, receiving notices, or taking any action under this Agreement. The terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and permitted assignees of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assignees any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided herein. Notwithstanding anything to the contrary contained herein, in the event of a transfer of CartaX Shares on CartaX (a "**CartaX Transfer**"), the transferee of the CartaX Shares (the "**CartaX Transferee**") shall accede to this Agreement by means of delivering to the Company a joinder agreement in a form approved by the Company. For the avoidance of doubt, a CartaX Transferee shall be deemed to be a Holder and not an Investor or a Key Holder under this Agreement and shall have no rights under this Agreement in connection with the CartaX Shares, but shall be bound by the terms and conditions of Subsections 2.11 and 2.12 hereof. Any CartaX Transfer shall be exempt from any and all notice provisions contained herein.

6.2 Governing Law. This Agreement shall be governed by the internal law of the State of Delaware, without regard to conflict of law rules.

6.3 Counterparts. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

6.4 Titles and Subtitles. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement.

6.5 Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or (i) personal delivery to the party to be notified; (ii) when sent, if sent by electronic mail or facsimile during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid; or (iv) one (1) business day after the business day of deposit with a nationally recognized overnight courier,

freight prepaid, specifying next-day delivery, with written verification of receipt. All communications shall be sent to the respective parties at their addresses as set forth on Schedule A hereto, or to the principal office of the Company and to the attention of the Chief Executive Officer, in the case of the Company, or to such email address, facsimile number, or address as subsequently modified by written notice given in accordance with this Subsection 6.5. If notice is given to the Company, a copy (which shall not constitute notice) shall also be sent to Fenwick & West LLP, 555 California Street, Floor 12, San Francisco, California 94104, Attn: Sam Angus.

6.6 Amendments and Waivers. (i) Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Company and the holders of at least sixty five (65%) of the Common Stock issuable or issued upon the conversion of the Series A-1 Preferred Stock, Series B-1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Perpetual Preferred then outstanding (voting together as a single class on an as-converted basis, except that the Perpetual Preferred will vote together with such shares on a preferred stock basis only based on the Perpetual Preferred Collective Voting Power (as defined in the Restated Certificate)); (ii) the Company may in its sole discretion waive compliance with Subsection 2.12(c) (and the Company's failure to object promptly in writing after notification of a proposed assignment allegedly in violation of Subsection 2.12(c) shall be deemed to be a waiver); and (iii) any provision hereof may be waived by any waiving party on such party's own behalf, without the consent of any other party. Notwithstanding the foregoing, (u) Subsection 1.20(iii), Subsection 3.3(c) and this part (u) of Subsection 6.6 may not be amended without the consent of Tiger, (v) Subsection 1.20(iii), Subsection 3.3(d), and this part (v) of Subsection 6.6 may not be amended without the consent of Spruce, (w) Subsection 1.20(i), Subsection 3.3(a), Subsection 5.7 (only with respect to reference to the First Preferred Designee) and this part (w) of Subsection 6.6 may not be amended without the consent of Insight, (x) Subsection 1.20(i), Subsection 3.1(d), Subsection 5.7 (only with respect to reference to the Second Preferred Designee) and this part (x) of Subsection 6.6 may not be amended or waived without the consent of Romulus, (y) Subsection 1.20(ii), Subsection 3.3(b) and this part (y) of Subsection 6.6 may not be amended without the consent of Anchorage, and (z) Subsection 1.20(iv), Subsection 1.20(v), Subsection 3.3(e), Subsection 5.7 (only with respect to the reference to the Fifth Preferred Designee) and this part (z) of Subsection 6.6 may not be amended without the consent of BDT; provided further that, this Agreement may not be amended or terminated and the observance of any term hereof may not be waived with respect to any Investor without the written consent of such Investor, unless such amendment, termination, or waiver applies to all Investors in the same fashion (it being agreed that a waiver of the provisions of Section 4 with respect to a particular transaction shall be deemed to apply to all Investors in the same fashion if such waiver does so by its terms, notwithstanding the fact that certain Investors may nonetheless, by agreement with the Company, purchase securities in such transaction). Notwithstanding anything to the contrary herein, if the rights of a Major Investor under Subsection 4.1 with respect to an offering of New Securities are waived without the consent of all Major Investors, and any Major Investor actually purchases any New Securities in such offering, then each Major Investor who did not consent to such waiver shall be permitted to participate in such offering on a pro rata basis (based on the level of

participation of the Major Investor purchasing the largest portion of such Major Investor's pro rata share), in accordance with the other provisions (including notice and election periods) set forth in Subsection 4.1. The preceding sentence may not be amended or waived without the consent of each Major Investor. Further, this Agreement may not be amended, and no provision hereof may be waived, in each case, in any way which would adversely affect the rights of the Key Holders hereunder in a manner disproportionate to any adverse effect such amendment or waiver would have on the rights of the Investors hereunder, without also the written consent of the holders of at least a majority of the Registrable Securities held by the Key Holders. The Company shall give prompt notice of any amendment or termination hereof or waiver hereunder to any party hereto that did not consent in writing to such amendment, termination, or waiver. Any amendment, termination, or waiver effected in accordance with this Subsection 6.6 shall be binding on all parties hereto, regardless of whether any such party has consented thereto. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

6.7 Severability. In case any one or more of the provisions contained in this Agreement is for any reason held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, and such invalid, illegal, or unenforceable provision shall be reformed and construed so that it will be valid, legal, and enforceable to the maximum extent permitted by law.

6.8 Aggregation of Stock. All shares of Registrable Securities held or acquired by Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement and such Affiliated persons may apportion such rights as among themselves in any manner they deem appropriate.

6.9 Additional Investors. Notwithstanding anything to the contrary contained herein, if the Company issues additional shares of the Common Stock or Perpetual-1 Preferred Stock after the date hereof, whether pursuant to the Purchase Agreement or otherwise, any purchaser of such shares may become a party to this Agreement by executing and delivering an additional counterpart signature page to this Agreement, and thereafter shall be deemed an "Investor" for all purposes hereunder. No action or consent by the Investors shall be required for such joinder to this Agreement by such additional Investor, so long as such additional Investor has agreed in writing to be bound by all of the obligations as an "Investor" hereunder.

6.10 Entire Agreement. This Agreement (including any Schedules and Exhibits hereto) constitutes the full and entire understanding and agreement among the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties, including, without limitation, the Prior Agreement, is expressly superseded and restated in its entirety by this Agreement and canceled.

6.11 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States

District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled. Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the District of Delaware or any court of the State of Delaware having subject matter jurisdiction.

6.12 Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party under this Agreement, upon any breach or default of any other party under this Agreement, shall impair any such right, power, or remedy of such nonbreaching or nondefaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. All remedies, whether under this Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

EQUIPMENTSHARE.COM INC

By: /s/ Jabbok Schlacks

Name: Jabbok Schlacks

Title: Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

BDT EVEREST HOLDINGS, LLC

By: BDTCP GP 3-A, L.P.
Its: Managing Member

By: BDTCP GP 3-A, Co.
Its: General Partner

By: /s/ Mary Ann Todd
Name: Mary Ann Todd
Title: General Counsel & Secretary

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

33114 INVESTMENT HOLDINGS LLC

By: /s/ Andrew Mulderry

Name: Andrew Mulderry

Title: Authorized Person

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

TIGER GLOBAL PIP 14 LLC

By: /s/ Rick Fortunato

Name: Rick Fortunato

Title: Manager

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

RC EQUIPMENTSHARE GROWTH VI L.P.

By: /s/ Neil Chheda
Name: Neil Chheda
Title: Managing Director

RC EQUIPMENTSHARE GROWTH VII L.P.

By: /s/ Neil Chheda
Name: Neil Chheda
Title: Managing Director

ROMULUS CAPITAL II L.P.
By: Romulus Capital Partner II, LLC,
its General Partner

By: /s/ Neil Chheda
Name: Neil Chheda
Title: General Partner

ROMULUS CAPITAL III L.P.
By: Romulus Capital Partner II, LLC,
its General Partner

By: /s/ Neil Chheda
Name: Neil Chheda
Title: General Partner

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

INSIGHT VENTURE PARTNERS IX, L.P.
By: Insight Venture Associates IX, L.P., its general partner
By: Insight Venture Associates IX, Ltd., its general partner

By: /s/ John Weinstein
Name: John Weinstein
Title: Authorized Officer

INSIGHT VENTURE PARTNERS (CAYMAN) IX, L.P.
By: Insight Venture Associates IX, L.P., its general partner
By: Insight Venture Associates IX, Ltd., its general partner

By: /s/ John Weinstein
Name: John Weinstein
Title: Authorized Officer

INSIGHT VENTURE PARTNERS (DELAWARE) IX, L.P.
By: Insight Venture Associates IX, L.P., its general partner
By: Insight Venture Associates IX, Ltd., its general partner

By: /s/ John Weinstein
Name: John Weinstein
Title: Authorized Officer

INSIGHT VENTURE PARTNERS (CO-INVESTORS) IX, L.P.

By: Insight Venture Associates IX, L.P., its general partner
By: Insight Venture Associates IX, Ltd., its general partner

By: /s/ John Weinstein
Name: John Weinstein
Title: Authorized Officer

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

YCVC FUND I, LP

By: YCVC Fund GP, LLC
Its General Partner

By: /s/ Nicole Cadman

Name: Nicole Cadman
Title: Authorized Signatory

Y COMBINATOR CONTINUITY HOLDINGS I, LLC

By: /s/ Nicole Cadman

Name: Nicole Cadman
Title: Authorized Signatory

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

SHP 14 LLC

By: /s/ Keith Cozza

Name: Keith Cozza

Title: Authorized Person

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

ROMULUS EQUIPMENTSHARE GROWTH L.P.

By: Romulus Capital Partner II, LLC,
its General Partner

By: /s/ Neil Chheda
Name: Neil Chheda
Title: Managing Member

ROMULUS EQUIPMENTSHARE GROWTH II LP

By: /s/ Neil Chheda
Name: Neil Chheda
Title: Managing Member

ROMULUS EQUIPMENTSHARE GROWTH III LP

By: /s/ Neil Chheda
Name: Neil Chheda
Title: Managing Member

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

PARAGON HOLDINGS I LLC

By: /s/ Mike Minars

Name: Mike Minars

Title: CFO

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

PROOF II ES, LLC

By: PROOF Management LLC
Its Manager

By: /s/ John F. Burke
Name: John F. Burke
Title: Managing Member

PROOF II RC, LLC

By: PROOF Management LLC
Its Manager

By: /s/ John F. Burke
Name: John F. Burke
Title: Managing Member

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

TRU ARROW TECHNOLOGY PARTNERS I, LP

By: /s/ Glenn Fuhrman

Name: Glenn Fuhrman

Title: Managing Member

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

INVESTORS:

G SQUARED VI, LP

By: /s/ Larry Aschebrook
Name: Larry Aschebrook
Title: Authorized Signatory

Address: 180 N. Stetson Avenue, Suite 5100
Chicago, Illinois 60601

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

KEY HOLDERS:

Signature: /s/ Jabbok Schlacks

Name: Jabbok Schlacks

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

KEY HOLDERS:

Signature: /s/ William John Schlacks IV

Name: William John Schlacks IV

IN WITNESS WHEREOF, the parties have executed this Amended and Restated Investors' Rights Agreement as of the date first written above.

KEY HOLDERS:

Y COMBINATOR INVESTMENTS, LLC SERIES W15

By: Y COMBINATOR MANAGEMENT, LLC
Its Managing Member

By: /s/ Nicole Cadman

Name: Nicole Cadman
Title: Authorized Signatory

EQUIPMENTSHARE.COM INC

FIRST AMENDMENT TO
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

THIS FIRST AMENDMENT TO THE AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this " **Amendment**") is entered into as of September 10, 2025 by and among EquipmentShare.com Inc, a Texas corporation (the "**Company**") and each of the Investors listed on the signature pages hereto (the "**Investors**"). All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Amended and Restated Investors' Rights Agreement, dated as of June 1, 2023, by and among the Company, the Investors (as defined therein) and the Key Holders (the "**Investors' Rights Agreement**").

RECITALS

WHEREAS, Section 6.6 of the Investors' Rights Agreement provides that certain provisions of the Investors' Rights Agreement may be amended by a written consent of the Company and holders of at least sixty five percent (65%) of the Voting Common Stock issuable or issued upon the conversion of the Series A-1 Preferred Stock, Series B-1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Perpetual Preferred then outstanding (voting together as a single class on an as-converted basis, except that the Perpetual Preferred will vote together with such shares on a preferred stock basis only based on the Perpetual Preferred Collective Voting Power (as defined in the Restated Certificate)) (the "**Required Preferred Stockholder**s");

WHEREAS, the Company was originally incorporated on November 25, 2014 under the laws of the State of Delaware and was converted into a corporation incorporated under the laws of the State of Texas on June 30, 2025 (the "**Conversion**");

WHEREAS, in connection with the Conversion, the parties hereto desire to align the governing law and jurisdiction of the Investors' Rights Agreement to the Company's jurisdiction of incorporation; and

WHEREAS, the Investors represent the Required Preferred Stockholders as of the date hereof.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **AMENDMENT OF INVESTORS' RIGHTS AGREEMENT.**

1.1 Section 1.29 of the Investors' Rights Agreement is hereby amended and restated to read, in its entirety, as follows:

"1.29 "**Restated Certificate**" means the Company's Certificate of Formation (as may be amended or restated from time to time)."

1.2 Section 2.13(a) of the Investors' Rights Agreement is hereby amended and restated to read, in its entirety, as follows:

"(a) the closing of a Deemed Liquidation Event, as such term is defined in the Restated Certificate;"

1.3 Section 5.5 of the Investors' Rights Agreement is hereby amended and restated to read, in its entirety, as follows:

"5.5 Matter Requiring Preferred Director Approval. So long as the holders of Preferred Stock are entitled to elect at least one Preferred Director, the Company hereby covenants and agrees with each of the Investors that it shall not, without approval of the Board of Directors, which approval must include the affirmative vote of at least one of the Preferred Directors, enter into or be a party to any transaction with any director, officer, or employee of the Company or any "associate" (as defined in Rule 12b-2 promulgated under the Exchange Act) of any such Person, including without limitation any "management bonus" or similar plan providing payments to employees in connection with a Deemed Liquidation Event, as such term is defined in the Restated Certificate, except for transactions contemplated by this Agreement or the Purchase Agreement, including the Disclosure Schedule (as defined in the Purchase Agreement)."

1.4 Section 6.2 of the Investors' Rights Agreement is hereby amended and restated to read, in its entirety, as follows:

"6.2 Governing Law. This Agreement shall be governed by the internal law of the State of Texas, without regard to conflict of law rules."

1.5 Section 6.11 of the Investors' Rights Agreement is hereby amended and restated to read, in its entirety, as follows:

"6.11 Dispute Resolution. The parties (a) hereby irrevocably and unconditionally submit to the jurisdiction of the First Business Court Division of the State of Texas and to the jurisdiction of the United States District Court for the Northern District of Texas for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the First Business Court Division of the State of Texas or the United States District Court for the Northern District of Texas, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court.

WAIVER OF JURY TRIAL: EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE OTHER TRANSACTION DOCUMENTS, THE SECURITIES OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND

THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER WARRANTS AND REPRESENTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

The prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which such party may be entitled. Each of the parties to this Agreement consents to personal jurisdiction for any equitable action sought in the United States District Court for the Northern District of Texas or the First Business Court Division of the State of Texas having subject matter jurisdiction."

2. **MISCELLANEOUS PROVISIONS.**

2.1 Effect of Amendment. All references to the Investors' Rights Agreement (whether in the Investors' Rights Agreement or in any other agreements, documents or instruments) shall be deemed to be references to the Investors' Rights Agreement as amended by this Amendment.

2.2 Governing Law. This Amendment is governed by the internal laws of the State of Texas, regardless of the laws that might otherwise govern under applicable principles of choice of law.

2.3 Severability. Each provision of this Amendment shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Amendment which are valid, enforceable and legal.

2.4 Counterparts; Facsimile or Electronic Signature. This Amendment may be executed and delivered by facsimile or electronic signature and in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

2.5 Titles and Subtitles. The titles and subtitles used in this Amendment are used for convenience only and are not to be considered in construing or interpreting this Amendment.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

COMPANY

EQUIPMENTSHARE.COM INC

By: /s/ Jabbok Schlacks
Name: Jabbok Schlacks
Title: CEO

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

ANCHORAGE CREDIT OPPORTUNITIES MASTER FUND IX (A), L.P.
By: Anchorage Opportunities Advisor, its investment manager

By: /s/ Robert Dunleavy
Name: Robert Dunleavy
Title: Chief Operating Officer

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE MASTER V, L.P.
By: Anchorage Capital Group, L.L.C., its investment manager

By: /s/ Robert Dunleavy
Name: Robert Dunleavy
Title: Chief Operating Officer

ANCHORAGE ILLIQUID OPPORTUNITIES MASTER VI (A), L.P.
By: Anchorage Capital Group, L.L.C., its investment manager

By: /s/ Robert Dunleavy
Name: Robert Dunleavy
Title: Chief Operating Officer

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

INVESTORS:

8090 ES LLC

By: /s/ Kerem Ozmen
Name: Kerem Ozmen
Title: Manager

8090 INDUSTRIES LLC

By: /s/ Kerem Ozmen
Name: Kerem Ozmen
Title: Manager

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

BDT EVEREST HOLDINGS, LLC
By: BDTCP GP 3-A, L.P., its Managing Member
By: BDTCP GP 3-A, Co., its General Partner

By: /s/ Mary Ann Todd
Name: Mary Ann Todd
Title: General Counsel & Secretary

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

EQS HERITAGE HOLDINGS LLC

By: /s/ William J. Schlacks IV
Name: William J. Schlacks IV
Title: Member

[*Signature Page to First Amendment to Investors' Rights Agreement*]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

EQS LEGACY HOLDINGS LLC

By: /s/ William J. Schlacks IV
Name: William J. Schlacks IV
Title: Member

[*Signature Page to First Amendment to Investors' Rights Agreement*]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

INSIGHT VENTURE PARTNERS IX, L.P.
By: Insight Venture Associates IX, L.P., its general partner
By: Insight Venture Associates IX, Ltd., its general partner

By: /s/ John Weinstein
Name: John Weinstein
Title: Authorized Officer

INSIGHT VENTURE PARTNERS (CAYMAN) IX, L.P.
By: Insight Venture Associates IX, L.P., its general partner
By: Insight Venture Associates IX, Ltd., its general partner

By: /s/ John Weinstein
Name: John Weinstein
Title: Authorized Officer

INSIGHT VENTURE PARTNERS (DELAWARE) IX, L.P.
By: Insight Venture Associates IX, L.P., its general partner
By: Insight Venture Associates IX, Ltd., its general partner

By: /s/ John Weinstein
Name: John Weinstein
Title: Authorized Officer

INSIGHT VENTURE PARTNERS IX (CO-INVESTORS), L.P.
By: Insight Venture Associates IX, L.P., its general partner
By: Insight Venture Associates IX, Ltd., its general partner

By: /s/ John Weinstein
Name: John Weinstein
Title: Authorized Officer

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

JABBOK SCHLACKS

By: /s/ Jabbok Schlacks

WILLIAM JOHN SCHLACKS IV

By: /s/ William J. Schlacks IV

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

RB ES LP
By: RedBird Series 2019 GenPar LLC, its general partner

By: /s/ Taylor Elliott
Name: Taylor Elliott
Title: Authorized Person

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

SOUND VENTURES, LLC

By: /s/ Effie Epstein
Name: Effie Epstein
Title: Managing Director

SOUND VENTURES CO-INVESTMENT ES LLC
By: Sound Ventures Co-Investment ES Manager LLC

By: /s/ Effie Epstein
Name: Effie Epstein
Title: Managing Director

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

TIGER GLOBAL PIP 14 LLC

By: /s/ Rick Fortunato
Name: Rick Fortunato
Title: Manager

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

TRU ARROW TECHNOLOGY PARTNERS I, LP

By: /s/ Glenn Fuhrman
Name: Glenn Fuhrman
Title: Managing Member

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

Y COMBINATOR CONTINUITY HOLDINGS I, LLC

By: /s/ Jonathan Levy
Name: Jonathan Levy
Title: Authorized Signatory

YCVC FUND I, LP
By: YCVC Fund GP, LLC,
its General Partner

By: /s/ Jonathan Levy
Name: Jonathan Levy
Title: Authorized Signatory

Y COMBINATOR INVESTMENTS, LLC SERIES W15
By: Y Combinator Management, LLC,
its Managing Member

By: /s/ Jonathan Levy
Name: Jonathan Levy

EQUIPMENTSHARE.COM INC

SECOND AMENDMENT TO
AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT

THIS SECOND AMENDMENT TO THE AMENDED AND RESTATED INVESTORS' RIGHTS AGREEMENT (this " **Amendment**") is entered into as of September 12, 2025 by and among EquipmentShare.com Inc, a Texas corporation (the "**Company**") and each of the Investors listed on the signature pages hereto (the "**Investors**"). All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Amended and Restated Investors' Rights Agreement, dated as of June 1, 2023, by and among the Company, the Investors (as defined therein) and the Key Holders (as amended, the "**Investors' Rights Agreement**").

RECITALS

WHEREAS, Section 6.6 of the Investors' Rights Agreement provides that certain provisions of the Investors' Rights Agreement may be amended by a written consent of the Company and holders of at least sixty five percent (65%) of the Voting Common Stock issuable or issued upon the conversion of the Series A-1 Preferred Stock, Series B-1 Preferred Stock, Series C Preferred Stock, Series D Preferred Stock, Series E Preferred Stock and Perpetual Preferred then outstanding (voting together as a single class on an as-converted basis, except that the Perpetual Preferred will vote together with such shares on a preferred stock basis only based on the Perpetual Preferred Collective Voting Power (as defined in the Restated Certificate)) (the "**Required Preferred Stockholder**s");

WHEREAS, the Company is contemplating an initial public offering of shares of the Company's common stock, par value $0.00000125 per share (the "**IPO**");

WHEREAS, in connection with the IPO, the parties hereto desire to broaden the corresponding registration rights in the Investors' Rights Agreement; and

WHEREAS, the Investors represent the Required Preferred Stockholders as of the date hereof.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **AMENDMENT OF INVESTORS' RIGHTS AGREEMENT.**

1.1 Section 2.11 of the Investors' Rights Agreement is hereby amended and restated to read, in its entirety, as follows:

"Market Stand-off" Agreement. Each Holder hereby agrees that it will not, without the prior written consent of the managing underwriter, during the period commencing on the date of the final prospectus relating to the registration of any shares of Common Stock or any other equity securities of the Company under the Securities Act (other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form) (such offering, the "Public Offering") and ending on the date specified by the Company and the managing underwriter (such period not to exceed one hundred eighty (180) days in the case of the IPO, or such other period as may be requested by the Company or an

underwriter in the case of any other offering not to exceed ninety (90) days, (i) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock held immediately before the effective date of the registration statement for such offering or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or other securities, in cash, or otherwise. The foregoing provisions of this Subsection 2.11 shall not apply to the sale of any shares as part of the applicable Public Offering or the transfer of any shares to any trust for the direct or indirect benefit of the Holder or the immediate family of the Holder, *provided* that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and *provided further* that any such transfer shall not involve a disposition for value, and shall be applicable to the Holders only if all officers and directors are subject to the same restrictions and, in the case of the IPO, the Company uses commercially reasonable efforts to obtain a similar agreement from all stockholders individually owning more than one percent (1%) of the Company's outstanding Common Stock (after giving effect to conversion into Common Stock of all outstanding Preferred Stock). The underwriters in connection with such registration are intended third-party beneficiaries of this Subsection 2.11 and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. Each Holder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this Subsection 2.11 or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply first to Preferred Stock and then second, to the Common Stock, pro rata based on the number of such shares of stock outstanding and based on the number of shares subject to such agreements."

1.2 Section 2.13(b) of the Investors' Rights Agreement is hereby amended and restated to read, in its entirety, as follows:

"(b) the later of (i) the date after completion of the IPO and (ii) such time as Rule 144 or another similar exemption under the Securities Act is available for the sale of all of such Holder's shares without limitation during a three-month period without registration (it being understood that Section 2.11 shall apply to any Holder that is a Holder of Registrable Securities on the date of the IPO even if the registration rights terminate thereafter); and"

2. **MISCELLANEOUS PROVISIONS.**

2.1 Effect of Amendment. All references to the Investors' Rights Agreement (whether in the Investors' Rights Agreement or in any other agreements, documents or instruments) shall be deemed to be references to the Investors' Rights Agreement as amended by this Amendment.

2.2 Governing Law. This Amendment is governed by the internal laws of the State of Texas, regardless of the laws that might otherwise govern under applicable principles of choice of law.

2.3 Severability. Each provision of this Amendment shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Amendment which are valid, enforceable and legal.

2.4 Counterparts; Facsimile or Electronic Signature. This Amendment may be executed and delivered by facsimile or electronic signature and in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

2.5 Titles and Subtitles. The titles and subtitles used in this Amendment are used for convenience only and are not to be considered in construing or interpreting this Amendment.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

COMPANY

EQUIPMENTSHARE.COM INC

By: /s/ Jabbok Schlacks
Name: Jabbok Schlacks
Title: CEO

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

ANCHORAGE CREDIT OPPORTUNITIES MASTER FUND IX (A), L.P.
By: Anchorage Opportunities Advisor, its investment manager

By: /s/ Robert Dunleavy
Name: Robert Dunleavy
Title: Chief Operating Officer

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

ANCHORAGE ILLIQUID OPPORTUNITIES OFFSHORE MASTER V, L.P.
By: Anchorage Capital Group, L.L.C., its investment manager

By: /s/ Robert Dunleavy
Name: Robert Dunleavy
Title: Chief Operating Officer

ANCHORAGE ILLIQUID OPPORTUNITIES MASTER VI (A), L.P.
By: Anchorage Capital Group, L.L.C., its investment manager

By: /s/ Robert Dunleavy
Name: Robert Dunleavy
Title: Chief Operating Officer

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

INVESTORS:

8090 ES LLC

By: /s/ Kerem Ozmen
Name: Kerem Ozmen
Title: Manager

8090 INDUSTRIES LLC

By: /s/ Kerem Ozmen
Name: Kerem Ozmen
Title: Manager

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

BDT EVEREST HOLDINGS, LLC
By: BDTCP GP 3-A, L.P., its Managing Member
By: BDTCP GP 3-A, Co., its General Partner

By: /s/ Mary Ann Todd
Name: Mary Ann Todd
Title: General Counsel & Secretary

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

EQS HERITAGE HOLDINGS LLC

By: /s/ William J. Schlacks IV
Name: William J. Schlacks IV
Title: Member

[*Signature Page to First Amendment to Investors' Rights Agreement*]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

EQS LEGACY HOLDINGS LLC

By: /s/ William J. Schlacks IV
Name: William J. Schlacks IV
Title: Member

[*Signature Page to First Amendment to Investors' Rights Agreement*]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

INSIGHT VENTURE PARTNERS IX, L.P.
By: Insight Venture Associates IX, L.P., its general partner
By: Insight Venture Associates IX, Ltd., its general partner

By: /s/ John Weinstein
Name: John Weinstein
Title: Authorized Officer

INSIGHT VENTURE PARTNERS (CAYMAN) IX, L.P.
By: Insight Venture Associates IX, L.P., its general partner
By: Insight Venture Associates IX, Ltd., its general partner

By: /s/ John Weinstein
Name: John Weinstein
Title: Authorized Officer

INSIGHT VENTURE PARTNERS (DELAWARE) IX, L.P.
By: Insight Venture Associates IX, L.P., its general partner
By: Insight Venture Associates IX, Ltd., its general partner

By: /s/ John Weinstein
Name: John Weinstein
Title: Authorized Officer

INSIGHT VENTURE PARTNERS IX (CO-INVESTORS), L.P.
By: Insight Venture Associates IX, L.P., its general partner
By: Insight Venture Associates IX, Ltd., its general partner

By: /s/ John Weinstein
Name: John Weinstein
Title: Authorized Officer

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

JABBOK SCHLACKS

By: /s/ Jabbok Schlacks

WILLIAM JOHN SCHLACKS IV

By: /s/ William J. Schlacks IV

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

RB ES LP
By: RedBird Series 2019 GenPar LLC, its general partner

By: /s/ Taylor Elliott
Name: Taylor Elliott
Title: Authorized Person

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

SOUND VENTURES, LLC

By: /s/ Effie Epstein
Name: Effie Epstein
Title: Managing Director

SOUND VENTURES CO-INVESTMENT ES LLC
By: Sound Ventures Co-Investment ES Manager LLC

By: /s/ Effie Epstein
Name: Effie Epstein
Title: Managing Director

[*Signature Page to First Amendment to Investors' Rights Agreement*]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

TIGER GLOBAL PIP 14 LLC

By: /s/ Rick Fortunato
Name: Rick Fortunato
Title: Manager

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

TRU ARROW TECHNOLOGY PARTNERS I, LP

By: /s/ Glenn Fuhrman
Name: Glenn Fuhrman
Title: Managing Member

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

Y COMBINATOR CONTINUITY HOLDINGS I, LLC

By: /s/ Jonathan Levy
Name: Jonathan Levy
Title: Authorized Signatory

YCVC FUND I, LP
By: YCVC Fund GP, LLC,
its General Partner

By: /s/ Jonathan Levy
Name: Jonathan Levy
Title: Authorized Signatory

Y COMBINATOR INVESTMENTS, LLC SERIES W15
By: Y Combinator Management, LLC,
its Managing Member

By: /s/ Jonathan Levy
Name: Jonathan Levy

EQUIPMENTSHARE.COM INC

June 1, 2023

To: Holders of Perpetual Preferred set forth on Exhibit A

Ladies and Gentlemen:

Reference is made to that certain (a) Series E Preferred Stock, Perpetual Preferred Stock and Common Stock Purchase Agreement, dated as of May 5, 2022, by and among EquipmentShare.com Inc, a Delaware corporation (the "***Company***"), and the holders of the Company's Perpetual Preferred Stock, $0.0000125 par value per share (such stock, the "***Original Perpetual Preferred Stock***" and such holders thereof, the "***PP Holders***"), and (b) Perpetual-1 Preferred Stock and Common Stock Purchase Agreement (the " ***Perpetual-1 Preferred Stock and Common Stock Purchase Agreement***"), dated as of even date hereof, by and among the Company and the holders of the Company's Perpetual-1 Preferred Stock, $0.0000125 par value per share (such stock, the "***Perpetual-1 Preferred Stock***" and together with the Original Perpetual Preferred Stock, " ***Perpetual Preferred***"; such holders of the Perpetual-1 Preferred Stock, the "***PP-1 Holders***" and together with the PP Holders, " ***Holders***").

This amended and restated letter agreement (this " ***A&R Agreement***") is being entered into by and among the Company and the Holders set forth on Exhibit A attached hereto, as an inducement and condition to the PP-1 Holders' willingness to purchase the Perpetual-1 Preferred Stock and Common Stock as contemplated by the Perpetual-1 Preferred Stock and Common Stock Purchase Agreement. This A&R Agreement amends and restates in its entirety that certain letter agreement, dated May 5, 2022, by and among the Company and the PP Holders (the "***Prior Agreement***"). In consideration of the mutual promises contained in this A&R Agreement and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Company, and each Holder, severally and not jointly, do hereby agree to the terms and conditions set forth in this letter agreement:

1. **Certain Definitions.**

(a) "***Affiliate***" means, with respect to any specified Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such first Person. For purposes of this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management, activities or policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

(b) **"*Holder PP Shares***" means shares of Original Perpetual Preferred Stock held by a PP Holder.

(c) **"*Holder PP-1 Shares***" means shares of Perpetual-1 Preferred Stock held by a PP-1 Holder.

(d) "***Holder Shares***" means, collectively, Holder PP Shares and Holder PP-1 Shares.

(e) "***IPO***" shall have the meaning given to such term in the Restated Certificate as of the date hereof.

(f) "***Obligations***" means, with respect to the first and second lien indebtedness incurred by the Company as of the date hereof pursuant to that certain (i) Credit Agreement, dated as of August 17, 2021 (as amended by that certain First Amendment to Credit Agreement, dated as of December 23, 2021, as further amended by that certain Second Amendment to Credit Agreement, dated as of April 11, 2022,

as further amended by that certain Third Amendment to Credit Agreement, dated as of July 29, 2022, as further amended by that certain Fourth Amendment to Credit Agreement, dated as of May 9, 2023), by and among the Company, the lenders identified on the signature pages thereof from time to time and Capital One, National Association, as administrative agent, and (ii) Indenture, dated as of May 9, 2023, by and among the Company and CITIBANK, N.A., as each of (i) and (ii) are in effect on the date hereof, any principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees of such indebtedness (or of Obligations in respect thereof), other monetary obligations of any nature and all other amounts payable thereunder or in respect thereof.

(g) "***Person***" means an individual, firm, corporation, partnership, association, limited liability company, trust or any other entity.

(h) "***Put Exercise Notice***" means written notice of exercise of the Put Right via delivery to the Company of a completed and executed Put Exercise Notice in the form attached hereto as Exhibit B.

(i) "***Put Purchase Price***" means as of the date of determination, (i) with respect to the Original Perpetual Preferred Stock, an amount per share equal to the PP Liquidation Preference (as defined in the Restated Certificate as of the date hereof) and (ii) with respect to the Perpetual-1 Preferred Stock, an amount per share equal to the PP-1 Liquidation Preference (as defined in the Restated Certificate as of the date hereof); *provided,* that, in each case, such amount shall be inclusive of the period from the Exercise Date for such series of Perpetual Preferred through, and including, the date payment is actually received by any such Holder for the Put Exercised Shares pursuant to Section 2(c).

(j) "***Required Holders***" means as of the date of determination holders of a majority of the Holder Shares then outstanding.

(k) "***Restated Certificate***" means the Company's Restated Certificate of Incorporation as amended or restated from time to time.

(l) "***Rights Agreement***" means the Amended and Restated Investors' Rights Agreement, dated as of the date hereof, by and among the Company, the Holders and certain other parties thereto.

(m) "***Sale of the Company***" shall have the meaning given to such term in the Voting Agreement as of the date hereof.

(n) "***SPAC Transaction***" means a merger with a special purpose acquisition company (which is not a Deemed Liquidation Event), the securities of which have been registered and listed on a nationally or internationally recognized exchange, in which the implied post-transaction market capitalization of the Company, based on the closing of such transaction, is less than $4,250,000,000.

(o) "***Trigger IPO***" means an IPO in which the post-transaction market capitalization of the Corporation, implied by the initial price per share to the public for the Company's Common Stock as set forth in the prospectus applicable to such IPO, is less than $4,250,000,000.

(p) "***Voting Agreement***" means the Amended and Restated Voting Agreement, dated as of the date hereof, by and among the Company, the Holders and certain other equityholders party thereto. Capitalized terms used but not defined herein shall have the meaning assigned to them in the Restated Certificate.

2. **Grant of Put Right**.

(a) Put Right. Subject to the limitations on repurchases of shares under the Delaware General Corporation Law and the terms and conditions set forth herein, the Company hereby grants each Holder the right (the "***Put Right***") to require the Company to purchase, out of funds and assets legally available therefor, from such Holder at the times and with respect to that number of applicable Holder Shares, as follows:

(i) At any time on or following May 5, 2033, such Holder may require, upon delivery to the Company of the Put Exercise Notice, the Company to purchase up to 50% of the Holder PP Shares and/or 50% of the Holder PP-1 Shares (each rounded down to the nearest whole share) then held by such Holder at a per share purchase price equal to the applicable Put Purchase Price.

(ii) At any time on or following May 5, 2034, such Holder may require, upon delivery to the Company of the Put Exercise Notice, the Company to purchase up to 100% of the Holder PP Shares and/or the Holder PP-1 Shares then held by such Holder at a per share purchase price equal to the applicable Put Purchase Price.

(iii) In the case of a Trigger IPO or a SPAC Transaction, such Holder may require, upon delivery to the Company of the Put Exercise Notice, the Company to purchase upon the consummation of such Trigger IPO or SPAC Transaction up to 50% of the Holder PP Shares and/or 50% of the Holder PP-1 Shares then held by such Holder at a per share purchase price equal to the applicable Put Purchase Price, provided that the exercise of the Put Right pursuant to this Section 2(a)(iii) may be conditioned on the consummation of such Trigger IPO or SPAC Transaction.

(iv) In the case of a Sale of the Company, such Holder may require, upon delivery to the Company of the applicable Put Exercise Notice, the Company to purchase upon the consummation of such Sale of the Company up to 100% of the Holder PP Shares and/or 100% of the Holder PP-1 Shares then held by such Holder at a per share purchase price equal to the applicable Put Purchase Price, provided that the exercise of the Put Right pursuant to this Section 2(a)(iv) may be conditioned on the consummation of such Sale of the Company.

Notwithstanding anything to the contrary in this Section 2(a), any such exercise of the Put Right with respect to Perpetual-1 Preferred Stock (the " ***PP-1 Payment***") pursuant to clauses (iii) or (iv) above shall be conditioned upon either (a) the prior or concurrent payment in full of any then-outstanding first and second lien Obligations of the Company (the "***Senior Obligations***") authorized and/or outstanding as of the PP-1 Original Issue Date (as defined in the Restated Certificate) or (b) the written permission for or waiver with respect to such PP-1 Payment by the requisite holders of such then-outstanding Obligations (such payment in full of the Senior Obligations or receipt of such permissions or waiver, the "***Put Senior Obligations Condition***"). The Company shall not permit the consummation of a Trigger IPO, SPAC Transaction or a Sale of the Company unless the Company causes the Senior Obligations, if applicable, to be satisfied in full (or obtains the written permission for or waiver with respect to such PP-1 Payment by the requisite holders of such then-outstanding Obligations) prior to, or concurrently with, the consummation of a Trigger IPO, SPAC Transaction or a Sale of the Company (which permission or

waiver may be conditioned on the consummation of such Trigger IPO, SPAC Transaction or a Sale of the Company), in each case so that the Put Right may be exercised and the Put Purchase Price be paid with respect to the Perpetual-1 Preferred Stock in satisfaction of the Put Senior Obligations Condition.

The Company agrees to provide each Holder at the address for such Holder in the Company's records in the manner specified pursuant to Section 5(d) hereof with at least ten (10) calendar days prior written notice of either a contemplated Trigger IPO, SPAC Transaction or a Sale of the Company, which shall include summary information regarding the material terms and conditions of such transaction, the expected date such transaction is then expected to be consummated, the amount of expected consideration for such Holder Shares and the date on which such Holder must deliver their Put Exercise Notice to exercise the Put Right with respect thereto (the "***Company Notice***"), which Company Notice shall confirm that the Put Senior Obligations Condition, if applicable, will be satisfied prior to, or concurrently with, the consummation of a Trigger IPO, SPAC Transaction or a Sale of the Company.

(b) Exercise of the Put Right. The Put Right may only be exercised by a Holder prior to termination of this A&R Agreement (i) with respect to Section 2(a)(i) above, at any time on or after May 5, 2033 (provided that the Put Exercise Notice with respect to such an exercise of the Put Right may be delivered at any time), (ii) with respect to Section 2(a)(ii) above, at any time on or after May 5, 2034 (provided that the Put Exercise Notice with respect to such an exercise of the Put Right may be delivered at any time) or (iii) solely with respect to Section 2(a)(iii) and Section 2(a)(iv), within the thirty (30) calendar day period following delivery to such Holder of the Company Notice (which shall be delivered by the Company at least 30 days prior to the event giving rise to the applicable Put Right) (provided that the Exercise Period shall be extended to and include the day immediately prior to the consummation of the event giving rise to the applicable Put Right) (the "***Exercise Period***"). Following receipt of the Company Notice, a Holder may, in its sole discretion, exercise the Put Right at any time prior to the expiration of the Exercise Period (the "***Expiration Date***"), by providing the Company with: (a) written notice of exercise of the Put Right by delivery to the Company of a completed and executed Put Exercise Notice duly delivered to the Company at the address and in the manner specified pursuant to Section 5(d) hereof, which shall include the number and series of applicable Holder Shares that the Holder is requiring the Company to purchase pursuant to the Put Right and the Subsection under Section 2(a) of this A&R Agreement under which the exercise of the Put Right is being made and (b) the stock certificate(s) (if in such Holder's possession) representing the Put Exercised Shares (as defined below). The Holder Shares for which the Put Right has been exercised in accordance with a validly executed and delivered Put Exercise Notice are hereinafter referred to as the "***Put Exercised Shares***." The Put Right shall be deemed to have been exercised with respect to the Put Exercised Shares immediately prior to the close of business on the date of receipt of the Put Exercise Notice by the Company (the "***Exercise Date***"). Upon delivery of the Put Exercise Notice, if the legally available funds of the Company are deemed insufficient to redeem the Put Exercised Shares, the Company thereafter shall take all commercially reasonable action to generate, as promptly as practical, sufficient legally available funds to redeem such Put Exercised Shares, subject to the consent rights of the Perpetual Preferred in the Restated Certificate and compliance with applicable law, including by way of incurrence of indebtedness, issuance of equity, sale of assets, effecting a merger or sale of assets or otherwise.

(c) Payment upon Exercise of the Put Right. Provided that the Company has received the duly completed and executed Put Exercise Notice from a Holder on or prior to the Expiration Date, subject to the limitations on repurchases of shares under the Delaware General Corporation Law and satisfaction of the Put Senior Obligations Condition, if applicable, the Company shall, (i) in the event of Put Exercise Notice relating to an exercise made pursuant to Section 2(a)(i) and Section 2(a)(ii) above, no later than thirty (30) calendar days after the Exercise Date (or, if earlier, prior to, or substantially contemporaneously with, the event giving rise to the applicable Put Right), and (ii) in the event of Put

Exercise Notice relating to an exercise made pursuant to Section 2(a)(iii) and Section 2(a)(iv) above, no later than immediate prior to the closing of the applicable transaction, effect, or cause to be effected, payment, out of funds and assets legally available therefor, in U.S. dollars made by wire transfer of immediately available funds to one or more accounts as designated by such Holder in the Put Exercise Notice in advance of the date that the transfer of the Holder Shares is effective to such Holder for the Put Exercised Shares at the applicable Put Purchase Price, and subject to applicable federal, state and local withholding tax requirements. In the event the Company has not effected, or caused to be effected, payment to such Holder pursuant to this Section 2(c) on or prior to such date that payment is to be made, interest will accrue on all such amounts from the date such payment was required to be made until the date payment is received by such Holder at the Applicable Dividend Rate (as defined in the Restated Certificate) then in effect on the date such payment was required to be made plus 500 basis points, and any such interest will be deemed part of the applicable Put Purchase Price.

(d) Rights as Holder of Shares. Upon consummation of the transactions contemplated by the Put Right, the Holder exercising its Put Right shall cease to be the owner(s) and/or holder of the Put Exercised Shares for all purposes, and the Put Exercised Shares shall be deemed to have been acquired by and transferred to the Company (and the Company may take all actions needed to effect such transfer of the Put Exercised Shares on the Company's books), as of the Exercise Date, and thereafter such Holder shall have only the right to receive payment of the aggregate Put Purchase Price in full pursuant to Section 2(c).

3. **Confidentiality**. Holder acknowledges and agrees that the terms of this A&R Agreement and all information obtained from the Company pursuant to this A&R Agreement shall be deemed and treated confidential information and subject to Section 3.5 of the Rights Agreement.

4. **Termination**. The rights of a Holder set forth in this A&R Agreement shall terminate and be of no further force or effect upon the earlier of (i) with respect to a Holder, the date on which such Holder no longer holds any Perpetual Preferred and the Company has satisfied all of its obligations with respect thereto (including hereunder), (ii) upon the consummation of Sale of the Company in which the Put Right is validly exercised and satisfied and the Company has satisfied all of its obligations with respect thereto (including hereunder) (provided that the rights and obligations of the parties hereunder shall survive such transaction to the extent they relate to an exercise of the Put Right with respect thereto pursuant to Section 2(a)(iv) above), and (iii) the written consent of each of the Company and a Holder to terminate this A&R Agreement solely with respect to such Holder; provided that the confidentiality obligations set forth in Section 5 shall survive any such termination.

5. **Miscellaneous**.

(a) Governing Law. This A&R Agreement shall be governed by and construed under the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of law.

(b) Assignment. This A&R Agreement, and the rights and obligations of the parties hereunder, will be binding upon and inure to the benefit of their respective successors, assigns, heirs, executors, administrators and legal representatives. Notwithstanding the foregoing, the Company shall not sell, assign, transfer, hypothecate, pledge, delegate or otherwise encumber, in any manner, including by operation of law in a merger, the Put Right or this A&R Agreement unless (a) it obtains prior written consent of the Required Holders and (b) the Company remains liable for any failure to perform its obligations hereunder. Notwithstanding the foregoing, a Holder may not sell, assign, transfer, hypothecate, pledge, delegate or otherwise encumber, in any manner, including by operation of law in a

merger, the Put Right or this A&R Agreement without prior written consent of the Company; provided that a Holder may assign its rights and obligations hereunder in connection with a transfer of its Holder Shares in accordance with the terms of the Restated Certificate, bylaws of the Company and the Rights Agreement and applicable law, without such consent so long as (i) such transferee becomes a party to this A&R Agreement (if not already a party) by executing and delivering a counterpart signature page to this A&R Agreement, (ii) the transferee or acquirer of the Holder Shares is not a Competitor (as defined in Section 1.5 of the Rights Agreement, except that a venture capital, private equity or other professional investment fund which does not directly operate or control an operating company that is a Competitor, shall not be deemed a Competitor for purposes of this Section 5(b)), and (iii) the transferring Holder provides the Company with written notice of at least five (5) days prior to such transfer (which notice shall include the identity of such transferee or purchaser). Upon such assignment, Exhibit A to this A&R Agreement shall be updated to reflect the new Holder and the number of Holder Shares held by such Holder.

(c) Amendments and Waivers. Any term of this A&R Agreement may be amended and the observance of any term of this A&R Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of each of the Company and the Required Holders. Notwithstanding the foregoing, any provision hereof may be waived by the waiving party on such party's own behalf, without the consent of any other party. No waivers of or exceptions to any term, condition, or provision of this A&R Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

(d) Notices. Any and all notices required or permitted to be given to a party pursuant to the provisions of this A&R Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this A&R Agreement on the earliest of the following: (a) at the time of personal delivery, if delivery is in person; (b) at the time of transmission by electronic transmission or facsimile, addressed to the other party at its e-mail or facsimile number specified herein (or hereafter modified by subsequent notice to the parties hereto); (c) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (d) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. All notices for delivery outside the United States will be sent by facsimile or by express courier. Notices by electronic transmission or facsimile shall be machine verified as received. All notices not delivered personally or by e-mail or facsimile will be sent with postage and/or other charges prepaid and properly addressed to the party to be notified at the address or facsimile number as follows, or at such other address or facsimile number as such other party may designate by one of the indicated means of notice herein to the other parties hereto as follows:

i. if to the Company

5710 Bull Run Dr.
Columbia, MO 65201,
E-mail address: [***]
Attention: Chief Executive Officer

With a copy (which shall not constitute notice) to:

Fenwick & West LLP
555 California Street, Suite 1200
San Francisco, CA 94104
Facsimile: (415) 281-1350
Attention: Sam Angus, Jonathan Sagot

ii. if to a Holder, at Holder's address or facsimile number set forth on Exhibit A.

(e) Counterparts. This A&R Agreement may be executed in any number of counterparts, any one of which need not contain the signatures of more than one party, but all of such counterparts together shall constitute one agreement. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

(f) Entire Agreement. This A&R Agreement, together with agreements and documents referred to in this A&R Agreement (including the Restated Certificate, Rights Agreement and Voting Agreement), constitute the full and entire understanding and agreement between the parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the parties, including the Prior Agreement, is expressly canceled.

(g) Dispute Resolution. The parties hereby (a) irrevocably and unconditionally submit to the jurisdiction of the state courts of Delaware and to the jurisdiction of the United States District Court for the District of Delaware for the purpose of any suit, action or other proceeding arising out of or based upon this A&R Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this A&R Agreement except in the state courts of Delaware or the United States District Court for the District of Delaware, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this A&R Agreement or the subject matter hereof may not be enforced in or by such court. Each of the parties to this A&R Agreement consents to personal jurisdiction for any equitable action sought in the U.S. District Court for the District of Delaware or any court of the State of Delaware having subject matter jurisdiction.

WAIVER OF JURY TRIAL . EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR THE SUBJECT MATTER HEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER REPRESENTS AND WARRANTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

(h) Delays or Omissions. No delay or omission to exercise any right, power or remedy accruing to any party under this A&R Agreement, upon any breach or default of any other party under this A&R Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party, nor shall it be construed to be a waiver of or acquiescence to any such breach or default, or of or to any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default previously or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this A&R Agreement, or any waiver on the part of any party of any provisions or conditions of this A&R Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. All remedies, either under this A&R Agreement or by law or otherwise afforded to any party, shall be cumulative and not alternative.

(i) Further Assurances. At any time or from time to time after the date hereof, the parties agree to reasonably cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as the other party may reasonably request in order to evidence or effectuate the consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder.

[*Signature page follows*]

If the above correctly reflects our understanding with respect to the foregoing matters, please so confirm by signing and returning the enclosed copy of this letter agreement.

Very truly yours,

COMPANY:

EQUIPMENTSHARE.COM INC

By: /s/ Jabbok Schlacks
Name: Jabbok Schlacks
Title: Chief Executive Officer

AGREED AND ACCEPTED:

HOLDER:

BDT EVEREST HOLDINGS, LLC

By: BDTCP GP 3-A, L.P.
Its: Managing Member

By: BDTCP GP 3-A, Co.
Its: General Partner

By: /s/ Mary Ann Todd
Name: Mary Ann Todd
Title: General Counsel & Secretary

EQUIPMENTSHARE.COM INC

FIRST AMENDMENT TO
AMENDED AND RESTATED LETTER AGREEMENT

THIS FIRST AMENDMENT TO THE AMENDED AND RESTATED LETTER AGREEMENT (this " **Amendment**") is entered into as of September 10, 2025 by and among EquipmentShare.com Inc, a Texas corporation (the "**Company**") and each of the Holders listed on the signature pages hereto (the "**Holders**"). All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Amended and Restated Letter Agreement, dated as of June 1, 2023, by and among the Company and the Holders party thereto (the "**Letter Agreement**").

RECITALS

WHEREAS, Section 5(c) of the Letter Agreement provides that the Letter Agreement may be amended only with the written consent of each of the Company and the holders of a majority of the Holder Shares then outstanding (the "**Required Holders**");

WHEREAS, the Company was originally incorporated on November 25, 2014 under the laws of the State of Delaware and was converted into a corporation incorporated under the laws of the State of Texas on June 30, 2025 (the "**Conversion**");

WHEREAS, in connection with the Conversion, the parties hereto desire to align the governing law and jurisdiction of the Letter Agreement to the Company's jurisdiction of incorporation; and

WHEREAS, the Holders represent the Required Holders as of the date hereof.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. **AMENDMENT OF LETTER AGREEMENT.**

1.1 Section 1(k) of the Letter Agreement is hereby amended and restated to read, in its entirety, as follows:

"(k) "***Restated Certificate***" means the Company's Certificate of Formation, as may be amended or restated from time to time."

1.2 The first paragraph of Section 2(a) of the Letter Agreement is hereby amended and restated to read, in its entirety, as follows:

"(a) Put Right. Subject to the limitations on repurchases of shares under the Texas Business Organizations Code and the terms and conditions set forth herein, the Company hereby grants each Holder the right (the "Put Right") to require the Company to purchase, out of funds and assets

legally available therefor, from such Holder at the times and with respect to that number of applicable Holder Shares, as follows:

(i) At any time on or following May 5, 2033, such Holder may require, upon delivery to the Company of the Put Exercise Notice, the Company to purchase up to 50% of the Holder PP Shares and/or 50% of the Holder PP-1 Shares (each rounded down to the nearest whole share) then held by such Holder at a per share purchase price equal to the applicable Put Purchase Price.

(ii) At any time on or following May 5, 2034, such Holder may require, upon delivery to the Company of the Put Exercise Notice, the Company to purchase up to 100% of the Holder PP Shares and/or the Holder PP-1 Shares then held by such Holder at a per share purchase price equal to the applicable Put Purchase Price.

(iii) In the case of a Trigger IPO or a SPAC Transaction, such Holder may require, upon delivery to the Company of the Put Exercise Notice, the Company to purchase upon the consummation of such Trigger IPO or SPAC Transaction up to 50% of the Holder PP Shares and/or 50% of the Holder PP-1 Shares then held by such Holder at a per share purchase price equal to the applicable Put Purchase Price, provided that the exercise of the Put Right pursuant to this Section 2(a)(iii) may be conditioned on the consummation of such Trigger IPO or SPAC Transaction.

(iv) In the case of a Sale of the Company, such Holder may require, upon delivery to the Company of the applicable Put Exercise Notice, the Company to purchase upon the consummation of such Sale of the Company up to 100% of the Holder PP Shares and/or 100% of the Holder PP-1 Shares then held by such Holder at a per share purchase price equal to the applicable Put Purchase Price, provided that the exercise of the Put Right pursuant to this Section 2(a)(iv) may be conditioned on the consummation of such Sale of the Company."

1.3 Section 2(c) of the Letter Agreement is hereby amended and restated to read, in its entirety, as follows:

"(c) Payment upon Exercise of the Put Right. Provided that the Company has received the duly completed and executed Put Exercise Notice from a Holder on or prior to the Expiration Date, subject to the limitations on repurchases of shares under the Texas Business Organizations Code and satisfaction of the Put Senior Obligations Condition, if applicable, the Company shall, (i) in the event of Put Exercise Notice relating to an exercise made pursuant to Section 2(a)(i) and Section 2(a)(ii) above, no later than thirty (30) calendar days after the Exercise Date (or, if earlier, prior to, or substantially contemporaneously with, the event giving rise to the applicable Put Right), and (ii) in the event of Put Exercise Notice relating to an exercise made pursuant to Section 2(a)(iii) and Section 2(a)(iv) above, no later than immediate prior to the closing of the applicable transaction, effect, or cause to be effected, payment, out of funds and assets legally available therefor, in U.S. dollars made by wire transfer of immediately available funds to one or more accounts as designated by such Holder in the Put Exercise Notice in advance of the date that the transfer of the Holder Shares is effective to such Holder for the Put Exercised Shares at the applicable Put Purchase Price, and subject to applicable federal, state and local withholding tax requirements. In the event the Company has not effected, or caused to be effected,

payment to such Holder pursuant to this Section 2(c) on or prior to such date that payment is to be made, interest will accrue on all such amounts from the date such payment was required to be made until the date payment is received by such Holder at the Applicable Dividend Rate (as defined in the Restated Certificate) then in effect on the date such payment was required to be made plus 500 basis points, and any such interest will be deemed part of the applicable Put Purchase Price."

1.4 Section 5(a) of the Letter Agreement is hereby amended and restated to read, in its entirety, as follows:

"(a) Governing Law. This A&R Agreement shall be governed by and construed under the laws of the State of Texas, regardless of the laws that might otherwise govern under applicable principles of conflicts of law."

1.5 Section 5(g) of the Letter Agreement is hereby amended and restated to read, in its entirety, as follows:

"(g) Dispute Resolution. The parties hereby (a) irrevocably and unconditionally submit to the jurisdiction of the First Business Court Division of the State of Texas and to the jurisdiction of the United States District Court for the Northern District of Texas for the purpose of any suit, action or other proceeding arising out of or based upon this A&R Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this A&R Agreement except in the First Business Court Division of the State of Texas or the United States District Court for the Northern District of Texas, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this A&R Agreement or the subject matter hereof may not be enforced in or by such court. Each of the parties to this A&R Agreement consents to personal jurisdiction for any equitable action sought in the United States District Court for the Northern District of Texas or the First Business Court Division of the State of Texas having subject matter jurisdiction.

WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR THE SUBJECT MATTER HEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS AGREEMENT, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER REPRESENTS AND WARRANTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL."

2. **MISCELLANEOUS PROVISIONS.**

2.1 Effect of Amendment. All references to the Letter Agreement (whether in the Letter Agreement or in any other agreements, documents or instruments) shall be deemed to be references to the Letter Agreement as amended by this Amendment.

2.2 Governing Law. This Amendment is governed by the internal laws of the State of Texas, regardless of the laws that might otherwise govern under applicable principles of choice of law.

2.3 Severability. Each provision of this Amendment shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Amendment which are valid, enforceable and legal.

2.4 Counterparts; Facsimile or Electronic Signature. This Amendment may be executed and delivered by facsimile or electronic signature and in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

2.5 Titles and Subtitles. The titles and subtitles used in this Amendment are used for convenience only and are not to be considered in construing or interpreting this Amendment.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

COMPANY

EQUIPMENTSHARE.COM INC

By: /s/ Jabbok Schlacks
Name: Jabbok Schlacks
Title: CEO

[*Signature Page to First Amendment to Letter Agreement*]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

BDT EVEREST HOLDINGS, LLC
By: BDTCP GP 3-A, L.P., its Managing Member
By: BDTCP GP 3-A, Co., its General Partner

By: /s/ Mary Ann Todd
Name: Mary Ann Todd
Title: General Counsel & Secretary

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

RB ES LP
By: RedBird Series 2019 GenPar LLC, its general partner

By: /s/ Taylor Elliott
Name: Taylor Elliott
Title: Authorized Person

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

TRU ARROW TECHNOLOGY PARTNERS I, LP

By: /s/ Glenn Fuhrman
Name: Glenn Fuhrman
Title: Managing Member

Exhibit 10.6
Execution Version



CREDIT AGREEMENT

by and among

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Agent,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
CITIBANK, N.A.,
TRUIST SECURITIES, INC.,
CITIZENS BANK, N.A.,
FIFTH THIRD BANK NATIONAL ASSOCIATION
and
SUMITOMO MITSUI BANKING CORPORATION,
as Joint Lead Arrangers and Joint Book Runners,

WELLS FARGO BANK, NATIONAL ASSOCIATION,
CITIBANK, N.A.,
TRUIST BANK
and
CITIZENS BANK, N.A.,
as Co-Syndication Agents,

FIFTH THIRD BANK NATIONAL ASSOCIATION,
SUMITOMO MITSUI BANKING CORPORATION,
GOLDMAN SACHS BANK USA,
U.S. BANK NATIONAL ASSOCIATION,
REGIONS BANK,
TD BANK, N.A.
and
UBS AG, STAMFORD BRANCH,
as Co-Documentation Agents,

THE LENDERS THAT ARE PARTIES HERETO
as the Lenders,

EQUIPMENTSHARE.COM INC
and
ITS SUBSIDIARIES THAT ARE PARTIES HERETO,
as Borrowers

Dated as of November 26, 2025

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CREDIT AGREEMENT

THIS CREDIT AGREEMENT, is entered into as of November 26, 2025, by and among (1) the lenders identified on the signature pages hereof (each of such lenders, together with its successors and permitted assigns, is referred to hereinafter as a "Lender", as that term is hereinafter further defined), (2) **WELLS FARGO BANK, NATIONAL ASSOCIATION** , a national banking association, as administrative agent for each member of the Lender Group and the Bank Product Providers (in such capacity, together with its successors and assigns in such capacity, "Agent"), (3) **WELLS FARGO BANK, NATIONAL ASSOCIATION** , **CITIBANK, N.A.**, **TRUIST SECURITIES, INC.**, **CITIZENS BANK, N.A.**, **FIFTH THIRD BANK NATIONAL ASSOCIATION** and **SUMITOMO MITSUI BANKING CORPORATION** , as joint lead arrangers (in such capacity, together with their successors and assigns in such capacity, the "Joint Lead Arrangers") and as joint book runners (in such capacity, together with their successors and assigns in such capacity, the "Joint Book Runners"), (4) **WELLS FARGO BANK, NATIONAL ASSOCIATION** , **CITIBANK, N.A.**, **TRUIST BANK** and **CITIZENS BANK, N.A.**, as co-syndication agents (in such capacity, together with their successors and assigns in such capacity, the " Co-Syndication Agents"), (5) **WELLS FARGO BANK, NATIONAL ASSOCIATION** , **FIFTH THIRD BANK NATIONAL ASSOCIATION** , **SUMITOMO MITSUI BANKING CORPORATION** , **GOLDMAN SACHS BANK USA**, **U.S. BANK NATIONAL ASSOCIATION** , **REGIONS BANK**, **TD BANK, N.A.** and **UBS AG, STAMFORD BRANCH** , as co-documentation agents (in such capacity, together with their successors and assigns in such capacity, the "Co-Documentation Agents"), and (6) **EQUIPMENTSHARE.COM INC**, a Texas corporation (" Parent Borrower"), the Subsidiaries of Parent Borrower identified on the signature pages hereof as "Borrowers", and those additional entities that hereafter become parties hereto as Borrowers in accordance with the terms hereof by executing the form of Joinder attached hereto as Exhibit J-1 (each, a "Borrower" and individually and collectively, jointly and severally, the "Borrowers").

WHEREAS, Borrowers have requested that the Lenders make available to Borrowers, subject to the terms and conditions set forth herein, an asset-based revolving credit facility, in an aggregate principal amount not to exceed $2,750,000,000 (subject to such increases as more fully described in Section 2.14), under which Borrowers may request extensions of credit to be used for the purposes described herein; and

WHEREAS, the Lenders have agreed to make such credit facility available to Borrowers subject to the terms and conditions set forth herein;

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained and of the loans, extensions of credit and commitments hereinafter referred to, the parties hereto agree as follows:

1. **DEFINITIONS AND CONSTRUCTION**.

1.1 **Definitions**. As used in this Agreement, the following terms shall have the following definitions:

"2028 Second Lien Notes" means the 9.00% Senior Secured Second Lien Notes due 2028 (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and in accordance with the terms of the Intercreditor Agreement), issued by Parent Borrower pursuant to the 2028 Second Lien Notes Indenture.

"2032 Second Lien Notes" means the 8.625% Senior Secured Second Lien Notes due 2032 (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance

with the terms hereof and in accordance with the terms of the Intercreditor Agreement), issued by Parent Borrower pursuant to the 2032 Second Lien Notes Indenture.

"2033 Second Lien Notes" means the 8.00% Senior Secured Second Lien Notes due 2033 (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and in accordance with the terms of the Intercreditor Agreement), issued by Parent Borrower pursuant to the 2033 Second Lien Notes Indenture.

"2028 Second Lien Notes Indenture" means that certain Indenture, dated as of May 9, 2023, between Parent Borrower and the Second Lien Notes Trustee (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and in accordance with the terms of the Intercreditor Agreement).

"2032 Second Lien Notes Indenture" means that certain Indenture, dated as of April 16, 2024, between Parent Borrower and the Second Lien Notes Trustee (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and in accordance with the terms of the Intercreditor Agreement).

"2033 Second Lien Notes Indenture" means that certain Indenture, dated as of September 13, 2024, between Parent Borrower and the Second Lien Notes Trustee (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and in accordance with the terms of the Intercreditor Agreement).

"Acceptable Appraisal" means, with respect to an appraisal of Equipment Inventory or Rolling Stock, the most recent appraisal of such property received by Agent (a) from an Approved Appraiser, (b) the scope and methodology (including, to the extent relevant, any sampling procedure employed by such Approved Appraiser) of which are satisfactory to Agent, and (c) the results of which are satisfactory to Agent, in each case, in Agent's Permitted Discretion.

"Acceptable Disclaimer Provisions" means provisions expressly stating that the collateral securing the obligations under the relevant OWN Program arrangements shall not include, and expressly disclaiming any interest of the applicable OWN Program Equipment Inventory Owner and any indenture trustee, noteholder or other financing provider in, any OWN Program Related Assets (including (a) any chattel paper (whether electronic or tangible) of Parent Borrower or any of its Affiliates, (b) any accounts, instruments, promissory notes, documents, leases, contracts (including rental contracts), agreements or general intangibles of Parent Borrower or any of its Affiliates arising from or related to the rental of any OWN Program Equipment Inventory owned by the OWN Program Equipment Inventory Owner or any other Equipment Inventory of Parent Borrower or any of its Affiliates by or on behalf of Parent Borrower or any of its Affiliates to their respective customers, (c) any proceeds of the foregoing clauses (a) and/or (b), and (d) any removable attachments, any removable additions associated with the Collateral Monitoring Platform (including T3 devices), any intellectual property rights, data and software associated with the Collateral Monitoring Platform and any proceeds of any of the foregoing) which provisions are similar to such provisions set forth in the OWN Program Securitization Agreements in effect as of the Closing Date.

"Acceptable Intercreditor Agreement" means (a) the Intercreditor Agreement and (b) any other intercreditor agreement containing customary terms and conditions for comparable transactions that is in form and substance reasonably acceptable to Agent; provided that any intercreditor agreement between Agent and one or more representatives of Persons (other than Parent Borrower or any of its Restricted Subsidiaries) having terms that are substantially consistent with, or not materially less favorable, taken as a whole, to the Secured Parties than, the terms of the Intercreditor Agreement, shall be deemed to be reasonably acceptable to Agent.

"Account Debtor" means any Person who is obligated on an Account, Chattel Paper, or a general intangible (as that term is defined in the Code).

"Account Party" has the meaning specified therefor in Section 2.11(h) of this Agreement.

"Accounts" means all rights of any Loan Party in, to and under all accounts (as that term is defined in the Code). The term "Account" also includes (a) payment intangibles arising out of Credit Card Receivables and (b) Chattel Paper relating to the lease or rental of Equipment Inventory under Leases and all rentals, lease payments and other monies due and to become due under any Lease.

"Accounting Changes" means changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants (or successor thereto or any agency with similar functions).

"Acquisition" means (a) the purchase or other acquisition by a Person or its Subsidiaries of all or a substantial portion of the assets or business of (or assets constituting a business unit, line of business or division of) any other Person, or (b) the purchase or other acquisition (whether by means of a merger, consolidation, or otherwise) by a Person or its Subsidiaries of all of the Equity Interests (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) of any other Person, or (c) any combination of any or all of the foregoing.

"Activation Notice" has the meaning specified therefor in Section 5.15(c) of this Agreement.

"Additional Documents" has the meaning specified therefor in Section 5.13 of this Agreement.

"Additional Permitted Junior Lien Indebtedness" means Indebtedness incurred under the Additional Permitted Junior Lien Indebtedness Documents.

"Additional Permitted Junior Lien Indebtedness Documents" shall mean documents, agreements and instruments evidencing or entered into in connection with Indebtedness, other than the Second Lien Notes Obligations, otherwise permitted to be incurred under Section 6.1(y) (the "Specified Junior Lien Indebtedness") that (1) (a) do not provide for any scheduled installment payments of principal with respect to the Specified Junior Lien Indebtedness, (b) do not provide for any recurring fee that is payable in cash and not required under the Second Lien Notes Documents (other than customary ticking or unused fees), (c) do not contain conditions, covenants, defaults or events of default that would result in restricting any Loan Party from (i) making payments of the Obligations that would otherwise be permitted under the Second Lien Notes Documents as in effect on the Closing Date or (ii) disposing of, or reinvesting the proceeds of any part of the Collateral, in each case, under this clause (c) that would otherwise be permitted under the Second Lien Notes Documents as of the Closing Date, (d) do not otherwise violate the terms of the Intercreditor Agreement, (e) do not provide for obligors, guarantees or collateral security other than the obligors, guarantees or collateral security provided for under the Second Lien Notes Documents and the Loan Documents (unless any new obligors, guarantees or collateral security are provided for under the Loan Documents in connection with the Specified Junior Lien Indebtedness), (f) do not provide for a maturity date of the Specified Junior Lien Indebtedness that is prior to the date that is ninety one (91) days after the Stated Maturity Date, and (g) provide for a Weighted Average Life to Maturity of the Specified Junior Lien Indebtedness no shorter than that of the Second Lien Notes Obligations or (2) are otherwise acceptable to Agent in its sole discretion.

"Additional Permitted Junior Lien Indebtedness Representative" means any Person designated as the trustee, administrative agent, collateral agent, security agent or similar agent with respect to any Additional Permitted Junior Lien Indebtedness under the applicable Additional Permitted Junior Lien Indebtedness Documents.

"Administrative Borrower" has the meaning specified therefor in Section 17.13 of this Agreement.

"Administrative Questionnaire" has the meaning specified therefor in Section 13.1(a) of this Agreement.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Lender" has the meaning specified therefor in Section 2.13(b) of this Agreement.

"Affiliate" means, as applied to any Person, any other Person which Controls, is Controlled by, or is under common Control with, such Person or which owns, directly or indirectly, 30% or more of the outstanding Equity Interests of such Person.

"Agent" has the meaning specified therefor in the preamble to this Agreement.

"Agent-Related Persons" means Agent, together with its Affiliates, officers, directors, employees, attorneys, and agents.

"Agent's Account" means the Deposit Account of Agent identified on Schedule A-1 to this Agreement (or such other Deposit Account of Agent that has been designated as such, in writing, by Agent to Borrowers and the Lenders).

"Agent's Liens" means the Liens granted by each Loan Party to Agent under the Loan Documents and securing the Obligations.

"Agreement" means this Credit Agreement, as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"AHYDO Payment" means the minimum amount of a cash payment required to be made by any Borrower with respect to any accrual period after the fifth anniversary of the issue date of Borrower's debt instrument necessary to prevent such debt instrument from being an "applicable high yield discount obligation" within the meaning of IRC Sections 163(e)(5) and 163(i).

"Anti-Corruption Laws" means the FCPA, the U.K. Bribery Act of 2010, as amended, and all other applicable laws and regulations or ordinances concerning or relating to bribery or corruption in any jurisdiction in which any Loan Party or any of its Subsidiaries is located or is doing business.

"Anti-Money Laundering Laws" means the applicable laws or regulations in any jurisdiction in which any Loan Party or any of its Subsidiaries is located or is doing business that relates to money laundering, any predicate crime to money laundering, or any financial record keeping and reporting requirements related thereto.

"Applicable Margin" means, as of any date of determination and with respect to Base Rate Loans or SOFR Loans, as applicable, the applicable margin set forth in the following table that corresponds

to the Average Excess Availability of Borrowers for the most recently completed calendar quarter; provided, that for the period from the Closing Date through and including March 31, 2026, the Applicable Margin shall be set at the margin in the row styled "Level I":

Level	Average Excess Availability	Applicable Margin for Base Rate Loans which are Revolving Loans (the "Base Rate Margin")	Applicable Margin for SOFR Loans which are Revolving Loans (the "SOFR Margin")
I	> 50% of the Average Maximum Borrowing Amount	0.125%	1.125%
II	≤ 50% of the Average Maximum Borrowing Amount	0.375%	1.375%

The Applicable Margin shall be re-determined as of the first day of each calendar quarter.

"Applicable Unused Line Fee Percentage" means 0.25%.

"Application Event" means the occurrence of (a) a failure by Borrowers to repay all of the Obligations in full on the Latest Maturity Date, or (b) an Event of Default and the election by Agent or the Required Lenders to require that payments and proceeds of Collateral be applied pursuant to Section 2.4(b)(iii) of this Agreement.

"Approved Appraiser" means Rouse Appraisals LLC or such other appraisal company of similar qualifications and standing reasonably acceptable to Administrative Borrower and acceptable to Agent in its Permitted Discretion.

"ASC" has the meaning specified therefor in the definition of "Finance Lease Obligation".

"Asset Disposition" means any sale, issuance, conveyance, transfer, lease, license, assignment or other disposition (including any Sale Leaseback, disposition to a Divided LLC pursuant to an LLC Division, merger or disposition of Equity Interests) by Parent Borrower or any Restricted Subsidiary to any Person of (a) any Equity Interests of any Restricted Subsidiary (other than directors qualifying shares or nominee or other similar shares required pursuant to applicable law), (b) all or substantially all of the properties and assets of any division or line of business of Parent Borrower or any Restricted Subsidiary or (c) any other properties or assets of Parent Borrower or any Restricted Subsidiary.

"Assignee" has the meaning specified therefor in Section 13.1(a) of this Agreement.

"Assignment and Acceptance" means an Assignment and Acceptance Agreement substantially in the form of Exhibit A-1 to this Agreement.

"Authorized Person" means any one of the individuals identified as an officer of a Borrower on Schedule A-2 to this Agreement, or any other individual identified by Administrative Borrower as an authorized person and authenticated through Agent's electronic platform or portal in accordance with its procedures for such authentication.

"Available Increase Amount" means, as of any date of determination, an amount equal to the result of (a) the greater of (i) $1,000,000,000 and (ii) an amount equal to Suppressed Availability as of

such date, *minus* (b) the aggregate principal amount of Increases to the Revolver Commitments previously made pursuant to Section 2.14 of this Agreement.

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.12(d)(iii)(D).

"Average Excess Availability " means, with respect to any period, the quotient of (a) the sum of the aggregate amount of Excess Availability for each day in such period (as calculated by Agent as of the end of each respective day) *divided by* (b) the number of days in such period.

"Average Maximum Borrowing Amount " means, with respect to any period, the quotient of (a) the sum of the Maximum Borrowing Amount for each day in such period (as calculated by Agent as of the end of each respective day), *divided by* (b) the number of days in such period.

"Average Revolver Usage" means, with respect to any period, the sum of the aggregate amount of Revolver Usage for each day in such period (calculated as of the end of each respective day) divided by the number of days in such period; provided that, for purposes of calculating the Unused Line Fee pursuant to Section 2.10(b), Average Revolver Usage shall exclude Swing Loans.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Product" means any one or more of the following financial products or accommodations extended to any Loan Party or any of its Restricted Subsidiaries by a Bank Product Provider: (a) credit cards (including commercial cards (including so-called "purchase cards", "procurement cards" or "p-cards")), (b) payment card processing services, (c) debit cards, (d) stored value cards, (e) Cash Management Services, or (f) transactions under Hedge Agreements.

"Bank Product Agreements" means those agreements entered into from time to time by any Loan Party or any of its Restricted Subsidiaries with a Bank Product Provider in connection with the obtaining of any of the Bank Products.

"Bank Product Collateralization" means providing cash collateral (pursuant to documentation reasonably satisfactory to Agent) to be held by Agent for the benefit of the Bank Product Providers (other than the Hedge Providers) in an amount reasonably determined by Agent as sufficient to

satisfy the reasonably estimated credit exposure, operational risk or processing risk with respect to the then existing Bank Product Obligations (other than Hedge Obligations).

"Bank Product Obligations" means (a) all obligations, liabilities, reimbursement obligations, fees, or expenses owing by each Loan Party and its Restricted Subsidiaries to any Bank Product Provider pursuant to or evidenced by a Bank Product Agreement and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, (b) all Hedge Obligations, and (c) all amounts that Agent or any Lender is obligated to pay to a Bank Product Provider as a result of Agent or such Lender purchasing participations from, or executing guarantees or indemnities or reimbursement obligations to, a Bank Product Provider with respect to the Bank Products provided by such Bank Product Provider to a Loan Party or its Restricted Subsidiaries.

"Bank Product Provider" means Wells Fargo, any other Lender or any of their Affiliates, including each of the foregoing in its capacity, if applicable, as a Hedge Provider; provided, that no such Person (other than Wells Fargo or its Affiliates) shall constitute a Bank Product Provider with respect to a Bank Product unless and until Agent receives a Bank Product Provider Agreement from such Person (a) on or prior to the Closing Date (or such later date as Agent shall agree to in writing in its sole discretion) with respect to Bank Products provided on or prior to the Closing Date, or (b) on or prior to the date that is ten (10) days after the provision of such Bank Product to a Loan Party or its Restricted Subsidiaries (or such later date as Agent shall agree to in writing in its sole discretion) with respect to Bank Products provided after the Closing Date; provided further, that if, at any time, a Lender ceases to be a Lender under this Agreement (prior to the payment in full of the Obligations), then, from and after the date on which it so ceases to be a Lender hereunder, neither it nor any of its Affiliates shall constitute Bank Product Providers and the obligations with respect to Bank Products provided by such former Lender or any of its Affiliates shall no longer constitute Bank Product Obligations.

"Bank Product Provider Agreement" means an agreement in substantially the form attached hereto as Exhibit B-2 to this Agreement, or otherwise in form and substance reasonably satisfactory to Agent, duly executed by the applicable Bank Product Provider, the applicable Loan Parties, and Agent.

"Bank Product Reserves" means, as of any date of determination, those reserves that Agent deems necessary or appropriate in its Permitted Discretion to establish (based upon the Bank Product Providers' determination of the liabilities and obligations of each Loan Party and its Restricted Subsidiaries in respect of Bank Product Obligations) in respect of Bank Products then provided or outstanding.

"Bankruptcy Code" means title 11 of the United States Code, as in effect from time to time.

"Base Rate" means, for any day, the greatest of (a) the Floor, (b) the Federal Funds Rate in effect on such day *plus* ½%, (c) Term SOFR for a one month tenor in effect on such day, *plus* 1%, provided that this clause (c) shall not be applicable during any period in which Term SOFR is unavailable or unascertainable, and (d) the rate of interest announced, from time to time, within Wells Fargo at its principal office in San Francisco as its "prime rate" in effect on such day, with the understanding that the "prime rate" is one of Wells Fargo's base rates (not necessarily the lowest of such rates) and serves as the basis upon which effective rates of interest are calculated for those loans making reference thereto and is evidenced by the recording thereof after its announcement in such internal publications as Wells Fargo may designate.

"Base Rate Loan" means each portion of the Revolving Loans that bears interest at a rate determined by reference to the Base Rate.

"Base Rate Margin" has the meaning set forth in the definition of Applicable Margin.

"Base Rate Term SOFR Determination Day" has the meaning set forth in the definition of Term SOFR.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.12(d)(iii)(A).

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by Agent and Administrative Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated syndicated credit facilities and (b) the related Benchmark Replacement Adjustment; provided that if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement shall be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Agent and Administrative Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) have been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, if such Benchmark is a term rate, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence

of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof) or, if such Benchmark is a term rate, any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) or, if such Benchmark is a term rate, all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, if such Benchmark is a term rate, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Start Date" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"Benchmark Unavailability Period" means the period (if any) (x) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.12(d)(iii) and (y) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.12(d)(iii).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"BHC Act Affiliate" of a Person means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such Person.

"Board of Directors" means, as to any Person, (a) the board of directors (or comparable managers) of such Person, or (b) other than for purposes of the definition of Change of Control, any committee thereof duly authorized to act on behalf of the board of directors (or comparable managers).

"Board of Governors" means the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Borrower" and "Borrowers" have the respective meanings specified therefor in the preamble to this Agreement.

"Borrower Materials" has the meaning specified therefor in Section 5.1 of this Agreement.

"Borrowing" means a borrowing consisting of Revolving Loans made on the same day by the Lenders (or Agent on behalf thereof), or by Swing Lender in the case of a Swing Loan, or by Agent in the case of an Extraordinary Advance.

"Borrowing Base" means, as of any date of determination, the result of:

(a) 85% of the amount of Eligible Invoiced Accounts (other than Eligible Investment Grade Accounts)), *less* the amount, if any, of the Dilution Reserve with respect to Eligible Invoiced Accounts; *plus*

(b) the lesser of (i) 75% of the amount of Eligible Unbilled Accounts and (ii) $45,000,000, *less* the amount, if any, of the Dilution Reserve with respect to Eligible Unbilled Accounts; *plus*

(c) 90% of the amount of Eligible Investment Grade Accounts, *less* the amount, if any, of the Dilution Reserve with respect to Eligible Investment Grade Accounts; *plus*

(d) the lesser of (i) the product of 95% multiplied by the Net Book Value of Eligible Rental Equipment Inventory at such time, and (ii) the product of 85% multiplied by the NOLV of the Net Book Value of Eligible Rental Equipment Inventory (or if the Net Book Value of any particular Eligible Rental Equipment Inventory is unavailable, the Specified Advance Rate of the NOLV of such Eligible Rental Equipment Inventory) at such time; *plus*

(e) 90% of the Net Book Value of Eligible Newly Purchased Rental Equipment Inventory at such time; *plus*

(f) the lesser of (i) the sum of (A) the lesser of (x) the product of 95% multiplied by the Net Book Value of Eligible Non-Rental Rolling Stock Equipment at such time, and (y) the product of 85% multiplied by the NOLV of the Net Book Value of Eligible Non-Rental Rolling Stock Equipment (or if the Net Book Value of any particular Eligible Non-Rental Rolling Stock Equipment is unavailable, the Specified Advance Rate of the NOLV of such Eligible Non-Rental Rolling Stock Equipment) at such time,

and (B) the product of 90% multiplied by the Net Book Value of Eligible Newly Purchased Non-Rental Rolling Stock Equipment at such time, and (ii) an amount equal to 20% of the Borrowing Base (calculated without giving effect to the cap in this clause (f)(ii) or the cap in clause (g)(ii) below); *plus*

(g) the lesser of (i) the product of 50% multiplied by the Net Book Value of Eligible Parts and Tools Inventory at such time, and (ii) an amount equal to 5% of the Borrowing Base (calculated without giving effect to the cap in this clause (g)(ii) or the cap in clause (f)(ii) above); *plus*

(h) the lesser of (i) the sum (calculated for each item of Eligible New Dealership Inventory Held for Sale) of the product of (A) the Net Book Value of such Eligible New Dealership Inventory Held for Sale at such time multiplied by (B) the Specified Dealership Inventory Advance Rate then in effect with respect to such Eligible New Dealership Inventory Held for Sale and (ii) $100,000,000; *minus*

(i) the Debt Maturity Reserve, if applicable; *minus*

(j) without duplication, the aggregate amount of Reserves, if any, established by Agent from time to time under Section 2.1(c) of this Agreement.

"Borrowing Base Average Fleet Age" means, as of any date of determination, the average fleet age (as defined in months) of all Eligible Rental Equipment Inventory and Eligible Newly Purchased Rental Equipment Inventory reflected in the Borrowing Base Certificate most recently delivered by Borrowers to Agent after giving pro forma effect to any OWN Program Transfer proposed to occur on such date.

"Borrowing Base Certificate" means a certificate substantially in the form of Exhibit B-1 to this Agreement, which such form of Borrowing Base Certificate may be amended, restated, supplemented or otherwise modified from time to time (including without limitation, changes to the format thereof), as approved by Agent in its Permitted Discretion.

"Business Day" means any day that is not a Saturday, Sunday or other day on which the Federal Reserve Bank of New York is closed.

"Capital Expenditures" means, with respect to any Person for any period, the sum of (a) the aggregate of all expenditures incurred by such Person and its consolidated Subsidiaries during such period for purchases of property, plant and equipment as "capital expenditures" (exclusive of expenditures for Investments not prohibited hereby, including Permitted Acquisitions) or similar items which, in accordance with GAAP, are or should be included in the statement of cash flows of such Person and its consolidated Subsidiaries during such period, net of (b) (i) proceeds received by Parent Borrower or any of its consolidated Subsidiaries from dispositions of property, plant and equipment or similar items reflected in the statement of cash flows of such Person and its consolidated Subsidiaries during such period, (ii) expenditures that are paid for by a third party (excluding Parent Borrower and any of its consolidated Subsidiaries) and for which neither Parent Borrower nor any of its consolidated Subsidiaries has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such third party or any other Person, or (iii) expenditures made with the proceeds of any equity securities issued or capital contributions received, or Indebtedness incurred, by Parent Borrower or any of its consolidated Subsidiaries which, in accordance with GAAP, are included in "capital expenditures", including any such expenditures made for purchases of Equipment Inventory.

"Capital Lease" means any lease of property by a Loan Party or any of its Restricted Subsidiaries which, in accordance with GAAP, should be reflected as a finance lease on the balance sheet of the Consolidated Parties.

"Capital Lease Obligation" means, with respect to any Capital Lease of any Person, the amount of the obligation of the lessee thereunder that, in accordance with GAAP, would appear on a balance sheet of such lessee in respect of such Capital Lease.

"Cash Dominion Event" means the occurrence of either of the following: (a) the occurrence and continuance of any Specified Event of Default or (b) Specified Availability is less than the greater of (i) 10% of the Maximum Borrowing Amount and (ii) $175,000,000 for five (5) consecutive Business Days.

"Cash Dominion Period" means the period commencing after the occurrence of a Cash Dominion Event and continuing until the date when (a) no Specified Event of Default shall exist and be continuing, and (b) Specified Availability is greater than the greater of (i) 10% of the Maximum Borrowing Amount and (ii) $175,000,000 for twenty (20) consecutive days.

"Cash Equivalents" means (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition thereof, (b) marketable direct obligations issued or fully guaranteed by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either Standard & Poor's Rating Group ("S&P") or Moody's Investors Service, Inc. ("Moody's"), (c) commercial paper maturing no more than 270 days from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's, (d) certificates of deposit, time deposits, overnight bank deposits or bankers' acceptances maturing within one year from the date of acquisition thereof issued by any bank organized under the laws of the United States or any state thereof or the District of Columbia or any United States branch of a foreign bank having at the date of acquisition thereof combined capital and surplus of not less than $500,000,000, (e) Deposit Accounts maintained with (i) any bank that satisfies the criteria described in clause (d) above, or (ii) any other bank organized under the laws of the United States or any state thereof so long as the full amount maintained with any such other bank is insured by the Federal Deposit Insurance Corporation, (f) repurchase obligations of any commercial bank satisfying the criteria described in clause (d) above or of any recognized securities dealer having combined capital and surplus of not less than $500,000,000 having a term of not more than seven days, with respect to securities satisfying the criteria described in clauses (a) or (d) above, (g) debt securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any commercial bank satisfying the criteria described in clause (d) above, and (h) Investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (a) through (g) above.

"Cash Management Bank" and "Cash Management Banks" have the respective meanings specified therefor in Section 5.15(b) of this Agreement.

"Cash Management Services" means any cash management or related services including treasury, depository, return items, overdraft, controlled disbursement, merchant store value cards, e-payables services, electronic funds transfer, interstate depository network, automatic clearing house transfer (including the Automated Clearing House processing of electronic funds transfers through the direct Federal Reserve Fedline system) and other cash management arrangements.

"Certificate of Title" means any certificate of title, certificate of ownership or other registration certificate issued under the laws of any state or commonwealth of the United States or any political subdivision thereof with respect to motor vehicles or other vehicles.

"CFC" means a controlled foreign corporation (as that term is defined in the IRC) in which any Loan Party is a "United States shareholder" within the meaning of Section 951(b) of the IRC.

"Change in Law" means the occurrence after the Closing Date of: (a) the adoption or effectiveness of any law, rule, regulation, judicial ruling, judgment or treaty, (b) any change in any law, rule, regulation, judicial ruling, judgment or treaty or in the administration, interpretation, implementation or application by any Governmental Authority of any law, rule, regulation, guideline or treaty, (c) any new, or adjustment to, requirements prescribed by the Board of Governors for "Eurocurrency Liabilities" (as defined in Regulation D of the Board of Governors), requirements imposed by the Federal Deposit Insurance Corporation, or similar requirements imposed by any domestic or foreign governmental authority or resulting from compliance by Agent or any Lender with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority and related in any manner to SOFR, the Term SOFR Reference Rate or Term SOFR, or (d) the making or issuance by any Governmental Authority of any request, rule, guideline or directive, whether or not having the force of law; provided, that notwithstanding anything in this Agreement to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith, and (ii) all requests, rules, guidelines or directives concerning capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities shall, in each case, be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Change of Control" means that:

(a) prior to the IPO Date, (i) Permitted Holders shall cease to beneficially own and control at least a majority of the issued and outstanding shares of Equity Interests of Parent Borrower entitled (without regard to the occurrence of any contingency) to vote for the election of members of the Board of Directors of Parent Borrower or (y) William Schlacks and Jabbok Schlacks (together with any partnership (limited or general), limited liability company, trust or other business entity Controlled by either of them) shall sell or otherwise transfer greater than 30% of the issued and outstanding common Equity Interests of Parent Borrower held by them collectively on the Closing Date,

(b) on or after the IPO Date, any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) (in each case, other than one or more of the Permitted Holders) is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the combined Voting Power of the Voting Stock of Parent Borrower, on a fully diluted basis,

(c) Parent Borrower shall cease to own, directly or indirectly, 100% of the Equity Interests of each other Loan Party (other than pursuant to a transaction that is permitted hereunder and as a result of which such Loan Party shall cease to be a Loan Party), or

(d) the occurrence of any "Change of Control" (or similar) under (i) any of the Second Lien Notes Documents, (ii) any Additional Permitted Junior Lien Indebtedness Documents or (iii) any other Material Indebtedness Documents.

Notwithstanding the foregoing, (a) a transaction consummated after the IPO Date will not be deemed to involve a Change of Control if (x) Parent Borrower or any parent company becomes a direct or indirect

wholly owned Subsidiary of another Person and (y) immediately following that transaction, no Person (other than a Permitted Holder) is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Voting Stock of such Person.

"Chattel Paper" means chattel paper (as that term is defined in the Code).

"Closing Date" means the date of the making of the initial Revolving Loan (or other extension of credit) under this Agreement.

"Closing Date Notice of Borrowing" means a written request for a Borrowing to be made on the Closing Date, dated as of the date of this Agreement, and executed and delivered by Administrative Borrower to Agent, together with a flow of funds attached thereto.

"Co-Documentation Agents" has the meaning set forth in the preamble to this Agreement.

"Co-Syndication Agents" has the meaning set forth in the preamble to this Agreement.

"Code" means the New York Uniform Commercial Code, as in effect from time to time.

"Collateral" means all assets and interests in assets and proceeds thereof now owned or hereafter acquired by any Loan Party in or upon which a Lien is granted by such Person in favor of Agent or the Lenders under any of the Loan Documents (other than any Excluded Property).

"Collateral Access Agreement" means a landlord waiver, bailee letter, or acknowledgement agreement of any lessor, warehouseman, processor, consignee, or other Person in possession of, having a Lien upon, or having rights or interests in any Tangible Borrowing Base Assets or any books and records (including the Collateral Monitoring Platform) of any Loan Party, in each case, in form and substance reasonably satisfactory to Agent; provided that it is understood and agreed that any contemplated Collateral Access Agreement to be delivered under this Agreement (including pursuant to any eligibility criteria) shall be subject to Section 5.18; provided, further, that no Collateral Access Agreement shall be required in respect of any construction sites or customer operated job sites.

"Collateral Monitoring Platform" means, collectively, Parent Borrower's proprietary "T3" platform and information technology systems together with all related programs, software, data and technologies and all other platforms, technologies, programs, software and data used to locate, control, gather information on and/or monitor and track assets (including the Collateral) by the Loan Parties, in each case including modifications, enhancements or supplements thereto and any replacements or substitutions thereof from time to time.

"Collection Account" means the Deposit Accounts in the name of a Loan Party set forth on Schedule C-1 to this Agreement, or any other account or accounts at any time after the Closing Date designated by Administrative Borrower to Agent which have been established for purposes of the receipt of proceeds of Accounts and other Collateral in accordance with the terms hereof.

"Collections" means, all cash, checks, notes, instruments, and other items of payment (including insurance proceeds, cash proceeds of asset sales, rental proceeds and tax refunds).

"Commitment" means, with respect to each Lender, its Revolver Commitment, and, with respect to all Lenders, their Revolver Commitments.

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Competitor" means any Person that is a competitor of Parent Borrower or any of its Restricted Subsidiaries.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C-1 to this Agreement delivered by the chief financial officer or treasurer of Parent Borrower to Agent.

"Confidential Information" has the meaning specified therefor in Section 17.9(a) of this Agreement.

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day," the definition of "Interest Period" or any similar or analogous definition (or the addition of a concept of "interest period"), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.12(b)(ii) and other technical, administrative or operational matters) that Agent (in consultation with Administrative Borrower) decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by Agent in a manner substantially consistent with market practice (or, if Agent decides that adoption of any portion of such market practice is not administratively feasible or if Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as Agent (in consultation with Administrative Borrower) decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consolidated EBITDA" means, for any period:

(a) Consolidated Net Income; *plus*

(b) the sum of, without duplication, the following amounts for such period, taken as a single accounting period, to the extent deducted in determining Consolidated Net Income for such period:

(i) Consolidated Non-cash Charges;

(ii) Consolidated Interest Expense, all items excluded from the definition of Consolidated Interest Expense pursuant to clause (b) thereof, and to the extent not reflected in Consolidated Interest Expense, costs of surety bonds in connection with financing activities;

(iii) Consolidated Income Tax Expense;

(iv) any fees, expenses or charges related to the Transactions, or any Equity Offering, Investment, merger, Acquisition, Asset Disposition, consolidation, amalgamation, recapitalization or the incurrence or repayment of Indebtedness not prohibited by the Loan Documents (including any refinancing or amendment of any of the foregoing) (whether or not consummated or incurred);

(v) the amount of any restructuring charges or reserves (which shall include retention, severance, systems establishment costs, excess pension charges, contract termination costs,

including future lease commitments, costs related to start up (including New Market Startup Costs), closure, relocation or consolidation of facilities, costs to relocate employees, consulting fees, one time information technology costs, one time branding costs and losses on the sale of excess fleet from closures); provided, that the aggregate amount of such charges or reserves added to Consolidated EBITDA for any period pursuant to this clause (b)(v) (when taken together with any amounts added pursuant to clause (b)(vi) below) shall not exceed 20% of Consolidated EBITDA for such period (calculated after giving effect to any adjustments made pursuant to this clause (b)(v) and/or clause (b)(vi) below);

(vi) the amount of net cost savings and synergies projected by Parent Borrower in good faith to be realized from actions taken or expected to be taken (which shall be calculated on a Pro Forma Basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) such cost savings or synergies are reasonably identifiable and supportable, (B) such actions have been taken or are to be taken within 24 months after the date of determination to take such action and (C) the aggregate amount of any cost savings and synergies added pursuant to this clause (b)(vi) (when taken together with any amounts added pursuant to clause (b)(v) above) shall not exceed 20% of Consolidated EBITDA for such period (calculated after giving effect to any adjustments made pursuant to this clause (b)(vi) and/or clause (b)(v) above));

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

(viii) any costs or expenses pursuant to any management or employee stock option or other equity-related plan, program or arrangement, or other benefit plan, program or arrangement, or any equity subscription or equityholder agreement, to the extent funded with cash proceeds contributed to the capital of Parent Borrower by a Person other than Parent Borrower or a Subsidiary of Parent Borrower, or an issuance of Equity Interests of Parent Borrower (other than Redeemable Capital Stock);

(ix) all deferred financing costs written off and premiums paid in connection with any early extinguishment of any obligations under hedge agreements or other derivative instruments; and

(x) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of Parent Borrower and its Restricted Subsidiaries; *less*

(c) the sum, without duplication, the following amounts for such period, taken as a single accounting period, to the extent included in determining Consolidated Net Income for such period

(i) non-cash items increasing Consolidated Net Income; and

(ii) all cash payments during such period relating to non-cash charges that were added back in determining Consolidated EBITDA for the most recently completed Test Period.

"Consolidated Income Tax Expense" means, for any period, the provision for federal, state, provincial, local and foreign Taxes (whether or not paid, estimated or accrued) based on income, profits or capitalization of the Consolidated Parties for such period as determined on a consolidated basis in accordance with GAAP.

"Consolidated Interest Expense" means, for any period, without duplication, the sum of:

(a) the interest expense to the extent deducted in calculating Consolidated Net Income, net of any interest income, of the Consolidated Parties for such period as determined on a consolidated basis in accordance with GAAP, including:

(i) any amortization of debt discount;

(ii) the net payments made or received under interest rate Hedge Agreements (including any amortization of discounts);

(iii) the interest portion of any deferred payment obligation;

(iv) all commissions, discounts and other fees and charges owed with respect to letters of credit, bankers' acceptance financing or similar facilities;

(v) all accrued interest;

(vi) interest in respect of Indebtedness of any other Person that has been guaranteed by any Consolidated Party, but only to the extent that such interest is actually paid by any such Consolidated Party;

(vii) non-cash interest expense; and

(viii) the interest expense attributable to Finance Lease Obligations; *minus*

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

"Consolidated Net Income" means, for any period, the consolidated net income (or loss) of the Consolidated Parties determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded from such net income (to the extent otherwise included therein), without duplication:

(a) any net income (loss) of any Person if such Person is not a Consolidated Party, except that (i) any Consolidated Party's equity in the net income of any such Person for such period shall be included in such consolidated net income up to the aggregate amount actually dividended or distributed or that (as determined by Parent Borrower in good faith, which determination shall be conclusive) could have been dividended or distributed by such Person during such period to a Consolidated Party as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (b) below), to the extent not already included therein, and (ii) any Consolidated Party's equity in the net loss of such Person shall be included to the extent of the aggregate Investment of any such Consolidated Party in such Person;

(b) any extraordinary, unusual or non-recurring gain, loss, expense or charge (including fees, expenses and charges associated with the Transactions or any merger, Acquisition, disposition or consolidation after the Closing Date or any Accounting Change);

(c) (i) the portion of net income of the Consolidated Parties allocable to minority interests in unconsolidated Persons or to Investments in Unrestricted Subsidiaries, to the extent that cash dividends or distributions have not actually been received by the Consolidated Parties and (ii) the portion of net loss of the Consolidated Parties allocable to minority interests in unconsolidated Persons or to Investments in Unrestricted Subsidiaries, to the extent of the aggregate Investment of the Consolidated Parties in such Persons;

(d) (i) any gain or loss realized upon the sale, abandonment or other disposition of any asset of the Consolidated Parties (including pursuant to any Sale Leaseback) that is not sold, abandoned or otherwise disposed of in the ordinary course of business (as determined in good faith by Parent Borrower, which determination shall be conclusive) and (ii) any gain or loss realized upon the disposal, abandonment or discontinuation of operations of the Consolidated Parties;

(e) the net income of any Consolidated Party to the extent that the declaration of dividends or similar distributions by such Consolidated Party of such income is not at the time permitted, directly or indirectly, by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulations applicable to such Consolidated Party or its stockholders (other than (i) restrictions that have been waived or otherwise released, (ii) restrictions pursuant to the Loan Documents and (iii) restrictions in effect on the Closing Date with respect to such Consolidated Party and other restrictions with respect to such Consolidated Party that taken as a whole are not materially less favorable to the Lenders than such restrictions in effect on the Closing Date);

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

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

(h) any net after-tax gain (or loss) attributable to the early repurchase, extinguishment or conversion of Indebtedness, obligations under hedge agreements or other derivative instruments (including any premiums paid);

(i) (i) any non-cash income (or loss) related to the recording of the fair market value of any obligations under Hedge Agreements and (ii) any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case of clauses (i) and (ii), in respect of any obligations under Hedge Agreements;

(j) any unrealized gains or losses in respect of any foreign exchange contract, currency swap agreement or other similar agreement with respect to currency values;

(k) (i) any non-cash compensation deduction as a result of any grant of stock or stock-related instruments to employees, officers, directors or members of management and (ii) any cash charges associated with the rollover, acceleration or payout on stock or stock-related instruments by management of Parent Borrower or any of its subsidiaries in connection with any merger, Acquisition, disposition or consolidation;

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

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

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

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

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

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

(r) the amount of loss on sale of assets to a Subsidiary in connection with an OWN Program Transfer;

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

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

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

"Consolidated Parties" means Parent Borrower and each of its Restricted Subsidiaries whose financial statements are consolidated with Parent Borrower's financial statements in accordance with GAAP.

"Consolidated Total Assets" means, as of any date of determination, the total consolidated assets of Parent Borrower and its Restricted Subsidiaries, as shown on the most recent balance sheet of the Consolidated Parties required to be provided pursuant to Section 5.1(a) or (b), calculated on a Pro Forma Basis to give effect to any acquisition or disposition of companies, divisions, lines of businesses or operations by Parent Borrower and its Restricted Subsidiaries subsequent to such date and on or prior to the date of determination.

"Control" means the possession, directly or indirectly through one or more intermediaries, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of Equity Interests, by Voting Power, contract or otherwise, and the terms "Controlling" and "Controlled" shall have meanings correlative thereto.

"Control Agreement" means a control agreement, in form and substance reasonably satisfactory to Agent, executed and delivered by a Loan Party, Agent, and the applicable securities intermediary (with respect to a Securities Account) or bank (with respect to a Deposit Account).

"Copyright Security Agreement" has the meaning specified therefor in the Guaranty and Security Agreement.

"Copyrights" has the meaning specified therefor in the Guaranty and Security Agreement.

"Covenant Testing Period" means a period (a) commencing on the last day of the Fiscal Quarter of Parent Borrower most recently ended prior to a Covenant Trigger Event for which Parent Borrower is required to deliver to Agent quarterly or annual financial statements pursuant to Section 5.1, and (b) continuing through and including the first day after such Covenant Trigger Event that Excess Availability has equaled or exceeded the greater of (i) 10% of the Maximum Borrowing Amount, and (ii) $175,000,000 for twenty (20) consecutive days.

"Covenant Trigger Event" means if at any time Excess Availability is less than the greater of (i) 10% of the Maximum Borrowing Amount, and (ii) $175,000,000.

"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).

"Covered Party" has the meaning specified therefor in Section 17.15 of this Agreement.

"Credit Card Issuer" means any Person (other than a Loan Party or any Affiliate thereof) who issues or whose members issue credit cards, including, without limitation, MasterCard or VISA bank credit or debit cards or other bank credit or debit cards issued through World Financial Network National

Bank, MasterCard International, Inc., Visa, U.S.A., Inc. or Visa International and American Express, Discover, Diners Club, Carte Blanche and other non-bank credit or debit cards, including, without limitation, credit or debit cards issued by or through American Express Travel Related Services Company, Inc., Novus Services, Inc., PayPal, and Electronic Benefits Transfer (EBT) and other issuers approved by Agent; provided that no Governmental Authority shall be a Credit Card Issuer.

"Credit Card Notification" means a credit card notification in the form of Exhibit C-2 or otherwise in form and substance reasonably satisfactory to Agent.

"Credit Card Processor" means any servicing or processing agent or any factor or financial intermediary who facilitates, services, processes or manages the credit authorization, billing transfer and/or payment procedures with respect to any Loan Party's sales transactions involving credit card or debit card purchases by customers using credit cards or debit cards issued by any Credit Card Issuer.

"Credit Card Receivables" means amounts, together with all income, payments and proceeds thereof, owed by a Credit Card Issuer or Credit Card Processor to a Loan Party resulting from charges by a customer of a Loan Party on credit or debit cards issued by such Credit Card Issuer or processed by such Credit Card Processor (including electronic benefits transfers) in connection with the sale of goods by a Loan Party, or services performed by a Loan Party, in each case in the ordinary course of its business.

"Debt Maturity Reserve" means, at any time with respect to the Second Lien Notes Obligations or any other Material Indebtedness that is secured on a junior basis to the Agent's Liens, a reserve in an amount equal to the aggregate principal amount of such Material Indebtedness then outstanding, *plus* accrued interest, fees and premiums thereon.

"Default" means an event, condition, or default that, with the giving of notice, the passage of time, or both, would be an Event of Default.

"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.

"Defaulting Lender" means any Lender that (a) has failed to (i) fund all or any portion of its Loans within two Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies Agent and Administrative Borrower in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable Default or Event of Default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to Agent, any Issuing Bank, or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit) within two Business Days of the date when due, (b) has notified any Borrower, Agent or Issuing Bank in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's good faith determination that a condition precedent to funding (which condition precedent, together with any applicable Default or Event of Default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by Agent or Administrative Borrower, to confirm in writing in a manner satisfactory to Agent and Administrative Borrower that it will comply with its prospective funding obligations hereunder (provided, that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by Agent and Administrative Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of any Insolvency Proceeding, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its

business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, (iii) has taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment, (iv) is being subject to a forced liquidation or any Person that directly or indirectly control such Lender is being subject to a forced liquidation or (v) become the subject of a Bail-In Action; provided, that a Lender shall not be a Defaulting Lender (x) solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender or (y) solely by virtue of a so-called undisclosed administration (being the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or any person that directly or indirectly controls such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not publicly disclosed. Any determination by Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender upon delivery of written notice of such determination to Administrative Borrower, Issuing Bank, and each Lender).

"Defaulting Lender Rate" means (a) for the first three days from and after the date the relevant payment is due, the Base Rate, and (b) thereafter, the interest rate then applicable to Revolving Loans that are Base Rate Loans (inclusive of the Base Rate Margin applicable thereto).

"Deposit Account" means any deposit account (as that term is defined in the Code).

"Designated Account" means the Deposit Account of Administrative Borrower identified on Schedule D-1 to this Agreement (or such other Deposit Account of Administrative Borrower located at Designated Account Bank that has been designated as such, in writing, by Administrative Borrower to Agent).

"Designated Account Bank" has the meaning specified therefor in Schedule D-1 to this Agreement (or such other bank that is located within the United States that has been designated as such, in writing, by Administrative Borrower to Agent).

"Designated Non-Cash Consideration" means the Fair Market Value of non-cash consideration received by Parent Borrower or a Restricted Subsidiary in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer, setting forth the basis of such valuation.

"Dilution" means, as of any date of determination, a percentage, based upon the experience of the immediately prior twelve (12) months, that is the result of dividing the Dollar amount of (a) bad debt write-downs, discounts, advertising allowances, credits, or other dilutive items with respect to the Loan Parties' Accounts during such period, by (b) the Loan Parties' billings with respect to Accounts during such period, in each case, as calculated in a manner consistent with the previous commercial field exam acceptable to Agent and determined using the certificates, reports and other information delivered to Agent pursuant to Section 5.2 and without duplication of any exclusions arising in connection with eligibility criteria set forth in the definition of "Eligible Invoiced Accounts", "Eligible Unbilled Accounts" or "Eligible Investment Grade Accounts".

"Dilution Reserve" means, as of any date of determination, without duplication, (a) with respect to Eligible Invoiced Accounts and Eligible Unbilled Accounts, an amount equal to (i) if Dilution is

less than or equal to 5%, $0 and (ii) if Dilution is greater than 5%, an amount sufficient to reduce the advance rate against Eligible Invoiced Accounts or Eligible Unbilled Accounts by the extent to which such Dilution is in excess of 5% and (b) with respect to Eligible Investment Grade Accounts, an amount equal to (i) if Dilution is less than or equal to 2.5%, $0 and (ii) if Dilution is greater than 2.5%, an amount sufficient to reduce the advance rate against Eligible Investment Grade Accounts by the extent to which such Dilution is in excess of 2.5%.

"Disqualified Equity Interests" means (a) that portion of any Equity Interests which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event (other than an event which would constitute a Change of Control or as a result of a sale of assets), matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof (except, in each case, upon the occurrence of a Change of Control or as a result of a sale of assets) on or prior to the six (6) month anniversary of the Latest Maturity Date at the date of issuance and (b) any other Equity Interests (other than common equity) designated by Parent Borrower in writing to Agent as Disqualified Equity Interests; provided, that if such Equity Interest is issued to any plan for the benefit of employees of Parent Borrower or its Subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by Parent Borrower or its Subsidiaries in order to satisfy applicable statutory or regulatory obligations; provided, further, that any Equity Interests held by any future, current or former employee, director, manager or consultant (or their respective trusts, estates, investment funds, investment vehicles or immediate family members) of Parent Borrower or any of its Subsidiaries, in each case, upon the termination of employment or death of such person pursuant to any stockholders' agreement, management equity plan, stock option plan or any other management or employee benefit plan or agreement shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by Parent Borrower or its Subsidiaries.

"Disqualified Institution" means, on any date, (a) any Person designated by Administrative Borrower as a "Disqualified Institution" by written notice delivered to Agent prior to the Closing Date, (b) any Competitor of Parent Borrower or any of its Restricted Subsidiaries that has been identified in writing by Administrative Borrower from time to time upon at least two (2) Business Days' prior notice delivered to Agent, and (c) in the case of each Person identified pursuant to clauses (a) and (b) above, any of its Affiliates (other than any bona fide debt funds) that are either (i) identified in writing by Administrative Borrower from time to time upon at least two (2) Business Days' prior notice delivered to Agent, or (ii) readily identifiable as Affiliates on the basis of such Affiliates' names; provided, that "Disqualified Institutions" shall exclude any Person that Administrative Borrower has designated as no longer being a "Disqualified Institution" by written notice delivered to Agent from time to time; provided further, that (x) no designation of any Person as a Disqualified Institution shall be deemed to retroactively disqualify any such Person that has previously acquired an assignment or participation in accordance with the terms of this Agreement from continuing to hold or vote such previously acquired assignments and participations and (y) in connection with any assignment or participation, the assignee or participant with respect to such proposed assignment or participation that is an investment bank, a commercial bank, a finance company, a fund or other Person which primarily engages in making, purchasing, holding or otherwise investing in commercial loans or bonds and/or similar extension of credit in the ordinary course of its business, in each case, which merely has an economic interest in any Competitor, and is not itself a Competitor of Parent Borrower and its Restricted Subsidiaries shall not be deemed to be a Disqualified Institution for the purposes of this definition. Agent may make the list of Disqualified Institutions available to any Lender upon request. For the avoidance of doubt, notwithstanding anything in the Loan Documents to the contrary, Agent shall not be responsible (or have any liability) for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions thereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, Agent shall not have any liability with respect to or arising out of any

assignment or participation of Loans or Commitments, or disclosure of confidential information, to any Disqualified Institution.

"Disregarded Domestic Person" means any direct or indirect Domestic Subsidiary that is treated as a disregarded entity for U.S. federal income tax purposes, if it holds no material assets other than the equity of one or more direct or indirect Foreign Subsidiaries that are CFCs or other Disregarded Domestic Persons.

"Divided LLC" means any limited liability company which was formed upon, or is a party to and continues in existence after giving effect to, the consummation of an LLC Division.

"Dollars" or "$" means United States dollars.

"Domestic Subsidiary" means any Subsidiary of any Loan Party that is not a Foreign Subsidiary.

"Drawing Document" means any Letter of Credit or other document presented for purposes of drawing under any Letter of Credit, including by electronic transmission such as SWIFT, electronic mail, facsimile or computer-generated communication.

"Earn-Outs" means unsecured liabilities of a Loan Party arising under an agreement to make any deferred payment as a part of the Purchase Price for a Permitted Acquisition, including performance bonuses or consulting payments in any related services, employment or similar agreement, in an amount that is subject to or contingent upon the revenues, income, cash flow or profits (or the like) of the target of such Permitted Acquisition.

"Economic Development Transaction" means a transaction, or series of related transactions, pursuant to which Parent Borrower or any Restricted Subsidiary sells, transfers or otherwise disposes of owned Real Property (the "Subject EDT Real Property") and certain equipment, fixtures and other assets located on such Real Property (other than any Accounts, Equipment Inventory, Rolling Stock or Parts and Tools Inventory) (such property, together with the Subject EDT Real Property, the " Subject EDT Property") to a Governmental Authority (or related industrial development agency) in order to obtain tax exemptions, abatements or other inducements or accommodations in connection with economic development activity; provided that (a) Parent Borrower or the applicable Subsidiary retains possession and control of the applicable Subject EDT Property pursuant to a lease or similar arrangement, (b) payments due by Parent Borrower or the applicable Subsidiary in connection therewith are made in order to obtain reduced obligations Parent Borrower or such Subsidiary would otherwise incur or other economic benefits, or offset by corresponding payments owed by the transferee and (c) title to the applicable Subject EDT Property reverts to Parent Borrower or the applicable Subsidiary upon termination of such lease or similar arrangement.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Lease Platform" means Parent Borrower's propriety electronic platform used to execute, store and maintain the Leases and other agreements and documents (and any successors to, and replacements of, such platform), which platform is known as "T3" as of the Closing Date.

"Eligible Credit Card Receivables" means Credit Card Receivables that are not excluded as ineligible for inclusion in the calculation of Borrowing Base pursuant to any of clauses (a) through (g) set forth below (provided that such criteria may, subject to Sections 14.1(c) and 14.1(g), be revised from time to time by Agent in Agent's Permitted Discretion in accordance with Section 2.1(c)) and that have been earned by performance and represent the bona fide amounts due to a Loan Party from a Credit Card Processor and/or Credit Card Issuer, and in each case originated in the ordinary course of business of such Loan Party. Without limiting the foregoing, in order to be an Eligible Credit Card Receivable, a Credit Card Receivable shall indicate no Person other than a Loan Party as payee or remittance party. In determining the amount to be so included, the face amount of an Eligible Credit Card Receivable shall be reduced by, without duplication, to the extent not reflected in such face amount, (A) the amount of all accrued and actual fees, discounts, claims or credits pending, promotional program allowances, price adjustments, finance charges or other allowances (including any amount that a Loan Party may be obligated to rebate to a customer, a Credit Card Processor, or Credit Card Issuer pursuant to the terms of any agreement or understanding (written or oral)) and (B) the aggregate amount of all cash received in respect of such Credit Card Receivable but not yet applied by a Loan Party to reduce the amount of such Credit Card Receivable. Eligible Credit Card Receivables shall not include any Credit Card Receivable:

(a) which is (i) not subject to a valid and perfected first priority Agent's Lien (other than Permitted Liens arising by the operation of law) and (ii) subject to any right, claim, security interest or other interest of any Person (other than Permitted Liens);

(b) which is unpaid more than five (5) Business Days after the date of determination of eligibility thereof;

(c) where such Credit Card Receivable or the underlying contract contravenes any laws, rules or regulations applicable thereto, including, rules and regulations relating to truth-in-lending, fair credit billing, fair credit reporting, equal credit opportunity, fair debt collection practices and privacy or any party to the underlying contract is in violation of any such laws, rules or regulations;

(d) which is not a valid, legally enforceable obligation of the applicable Credit Card Issuer or Credit Card Processor with respect thereto;

(e) which arise from any proprietary credit card of a Loan Party where such Loan Party has liability for the failure of the card holder to make payment thereunder as a result of the financial condition of such card holder;

(f) which is payable in any currency other than Dollars;

(g) as to which the Credit Card Issuer or Credit Card Processor has asserted the right to require a Loan Party to repurchase such Credit Card Receivable from such Credit Card Issuer or Credit Card Processor; or

(h) is due from a Credit Card Issuer or Credit Card Processor which is the subject of an Insolvency Proceeding.

If any Eligible Credit Card Receivable at any time cease to be an Eligible Credit Card Receivable, such Accounts shall promptly be excluded from the calculation of Eligible Credit Card Receivables.

"Eligible Investment Grade Accounts" means those Eligible Invoiced Accounts that are owed by Investment Grade Account Debtors. If any Eligible Investment Grade Accounts at any time cease to be Eligible Investment Grade Accounts, such Accounts shall promptly be excluded from the calculation of Eligible Investment Grade Accounts.

"Eligible Invoiced Accounts" means those Accounts (including Credit Card Receivables) created by a Loan Party in the ordinary course of its business, that arise out of or in respect of (w) such Loan Party's renting, leasing or sale (other than any OWN Program Transfer) of Equipment Inventory or Parts and Tools Inventory, (x) vehicle or equipment service and maintenance in respect of Equipment owned by a third party or Equipment leased or rented by a Loan Party to customers, (y) telematics sales or service or (z) other transactions with customers in the ordinary course of business, and in each case, comply in all material respects (but without duplication of any materiality qualifiers) with each of the representations and warranties respecting Eligible Invoiced Accounts made in the Loan Documents, and that are not excluded as ineligible by virtue of one or more of the excluding criteria set forth below; provided, that such criteria may, subject to Sections 14.1(c) and 14.1(g), be revised from time to time by Agent in Agent's Permitted Discretion in accordance with Section 2.1(c) and for purposes of determining eligibility hereunder Agent may in its Permitted Discretion consider any customers or any OWN Program Equipment Inventory Owner as the "Account Debtor". In determining the amount to be included, Eligible Invoiced Accounts shall be calculated net of related customer deposits, related unapplied cash, taxes, finance charges, discounts (to the extent not already reflected in any applicable invoice), credits, and allowances, in each case, to the extent applicable. Eligible Invoiced Accounts shall not include the following:

(a) (i) Accounts that the Account Debtor has failed to pay within one hundred and twenty (120) days after original invoice date or (ii) Accounts that the Account Debtor has failed to pay within sixty (60) days after the due date therefor; provided that, notwithstanding the foregoing, up to $50,000,000 of Accounts on extended terms shall not be deemed ineligible under this clause (a) unless the relevant Account Debtor has failed to pay such Accounts within one hundred and fifty (150) days after original invoice date or within ninety (90) days after the due date therefor;

(b) Accounts owed by an Account Debtor (or its Affiliates) where 50% or more of all Accounts owed by that Account Debtor (or its Affiliates) are deemed ineligible under clause (a) above;

(c) Accounts with respect to which the Account Debtor is an Affiliate of any Loan Party or an employee or agent of any Loan Party or any Affiliate of any Loan Party;

(d) Accounts (i) arising in a transaction wherein goods are placed on consignment or are sold pursuant to a guaranteed sale, a sale or return, a sale on approval, a bill and hold, or any other terms by reason of which the payment by the Account Debtor may be conditional, or (ii) with respect to which the payment terms are "C.O.D.", cash on delivery or other similar terms;

(e) Accounts that are not payable in Dollars;

(f) Accounts with respect to which the Account Debtor either (i) does not maintain its chief executive office in the United States or Canada, or (ii) is not organized under the laws of the United States or Canada or any state, province or territory thereof, or (iii) is the government of any foreign country or sovereign state, or of any state, province, municipality, or other political subdivision thereof, or of any department, agency, public corporation, or other instrumentality thereof (other than Canada, to the extent otherwise provided in this definition), unless (A) the Account is supported by an irrevocable letter of credit satisfactory to Agent in its Permitted Discretion (as to form, substance, and issuer or domestic confirming bank) that has been delivered to Agent and, if requested by Agent, is directly drawable by Agent, or (B) the Account is covered by credit insurance in form, substance, and amount, and by an insurer, satisfactory to Agent in its Permitted Discretion;

(g) Accounts with respect to which the Account Debtor is either (i) the United States or the Canadian government or any department, agency, or instrumentality of the United States or the Canadian government, as applicable (exclusive, however, of Accounts with respect to which the applicable Loan Party has complied, to the reasonable satisfaction of Agent, with the Assignment of Claims Act, 31 USC §3727 or any Canadian equivalent thereof, as applicable), or (ii) any state, territory, possession or province of the United States, Canada or any other Governmental Authority;

(h) (i) Accounts with respect to which the Account Debtor is a creditor of a Loan Party or any Subsidiary thereof, has or has asserted a right of recoupment or setoff, or has disputed its obligation to pay all or any portion of the Account, to the extent of such claim, right of recoupment or setoff, or dispute, or (ii) Accounts which are subject to a rebate that has been earned but not taken or a chargeback, to the extent of such rebate or chargeback;

(i) Accounts with respect to an Account Debtor whose Eligible Invoiced Accounts owing to the Loan Parties exceed 12.5% of all Eligible Invoiced Accounts, to the extent of the obligations owing by such Account Debtor in excess of such percentage; provided, that in each case, the amount of Eligible Invoiced Accounts that are excluded because they exceed the foregoing percentage shall be determined by Agent based on all of the otherwise Eligible Invoiced Accounts prior to giving effect to any eliminations based upon the foregoing concentration limit;

(j) Accounts (x) with respect to which the Account Debtor (i) is subject to an Insolvency Proceeding, (ii) is not Solvent, (iii) has gone out of business, (iv) as to which any Loan Party has received notice of an imminent Insolvency Proceeding or a material impairment of the financial condition of such Account Debtor, (v) has been placed on a formal payment plan due to collection issues, or (vi) has been identified as a collection risk by a Loan Party, or (y) that have been turned over to a collection agency, in each case, unless and to the extent that (i) such Account is supported by an irrevocable letter of credit satisfactory to Agent in its Permitted Discretion (as to form, substance, and issuer or domestic confirming bank) that has been delivered to Agent and is directly drawable by Agent or (ii) such Account Debtor has received debtor-in-possession financing sufficient as determined by Agent in its Permitted Discretion to finance its ongoing business activities and, solely with respect to Accounts that constitute prepetition claims, Parent Borrower or other Loan Party is designated as a "critical vendor" of such Account Debtor;

(k) Accounts with respect to which the Account Debtor is located in a state, province or jurisdiction that requires, as a condition to access to the courts of such jurisdiction, that a creditor qualify to transact business, file a business activities report or other report or form, or take one or more other actions, unless the relevant Loan Party has so qualified, filed such reports or forms, or taken such actions (and, in each case, paid any required fees or other charges); provided that the foregoing shall not apply to the extent that the applicable Loan Party may qualify subsequently as a foreign entity authorized to transact business in such state, province or jurisdiction and gain access to such courts, without incurring any cost or

penalty viewed by Agent, in its Permitted Discretion, to be material in amount, and such later qualification cures any access to such courts to enforce payment of such Account (including, for greater certainty, the requirement for a creditor to extra-provincially register in a province or territory of Canada for such purposes);

(l) Accounts, the collection of which, Agent, in its Permitted Discretion, believes to be doubtful, including by reason of the Account Debtor's financial condition, upon prior notice thereof to Administrative Borrower;

(m) (i) Accounts that are not subject to a valid and perfected first priority Agent's Lien (other than Permitted Liens arising by operation of law) and (ii) any Account to the extent such Account is subject to any right, claim, security interest or other interest of any Person (other than Permitted Liens);

(n) Accounts that have not been billed to the Account Debtor, and if such Accounts arise from the sale of goods or services with respect to which (i) the goods giving rise to such Account have not been shipped to or received by the Account Debtor or (ii) the services giving rise to such Account have not been performed;

(o) subject to the time period set forth in Section 3.6, Accounts which arise from the lease or rental of Equipment Inventory and are evidenced by Chattel Paper, to the extent (i) with respect to tangible Chattel Paper, that a notice of any Lien (other than Agent's Lien) has been stamped on any copy of such Chattel Paper or if physical possession thereof has been delivered to a Person (other than a Loan Party or Agent), (ii) with respect to any electronic Chattel Paper which is maintained outside the Electronic Lease Platform (if any), that any Lien (other than the Agent's Lien) thereon has been perfected by control, or (iii) with respect to Chattel Paper maintained on the Electronic Lease Platform, that a notice of any Lien (other than Agent's Lien) has been stamped or imprinted on any electronic record thereof;

(p) Accounts with respect to which the Account Debtor is a Sanctioned Person or Sanctioned Entity,

(q) Accounts that represent the right to receive progress payments or other advance billings that are due prior to the completion of performance by the applicable Loan Party of the subject contract for goods or services;

(r) Credit Card Receivables that are not Eligible Credit Card Receivables;

(s) Accounts acquired by a Loan Party in connection with a Permitted Acquisition or other Permitted Investment or Accounts owned by a Person that is joined to this Agreement as a Loan Party pursuant to the provisions of this Agreement, until the completion of a field examination with respect to such Accounts, in each case, satisfactory to Agent in its Permitted Discretion (which field examination may be conducted prior to the closing of such Permitted Acquisition or other Permitted Investment or such joinder); provided that such Accounts that otherwise satisfy the applicable eligibility criteria and are of a type substantially similar to those in the Borrowing Base at such time will be deemed Eligible Accounts and be included in the Borrowing Base prior to the field examination, but in no event shall the aggregate amount of (i) all such Accounts included in the Borrowing Base pursuant to this clause (s) prior to the completion of a field examination with respect thereto, (ii) all of the Rolling Stock included in the Borrowing Base pursuant to clause (k) of the definition of Eligible Non-Rental Rolling Stock Equipment prior to the completion of an Acceptable Appraisal with respect thereto and the completion of a field examination with respect thereto that is satisfactory to Agent in its Permitted Discretion, (iii) all of the Parts and Tools Inventory included in the Borrowing Base pursuant to clause (l) of the definition of Eligible Parts and Tools Inventory prior to the completion of a field examination with respect thereto that is satisfactory

to Agent in its Permitted Discretion, and (iv) all of the Equipment Inventory included in the Borrowing Base pursuant to clause (j) of the definition of Eligible Rental Equipment Inventory prior to the completion of an Acceptable Appraisal with respect thereto and the completion of a field examination with respect thereto that is satisfactory to Agent in its Permitted Discretion, at any time, exceed 10.0% of the Borrowing Base (calculated prior to giving effect to the inclusion of such Accounts under this clause (s), the inclusion of Rolling Stock under clause (k) of the definition of Eligible Non-Rental Rolling Stock Equipment, the inclusion of Parts and Tools Inventory under clause (l) of the definition of Eligible Parts and Tools Inventory and the inclusion of Equipment Inventory under clause (j) of the definition of Eligible Rental Equipment Inventory) then in effect;

(t) Accounts arising out of or in respect of (i) the reimbursement of expenses incurred by a Loan Party to a manufacturer of Equipment Inventory to market, distribute or sell such Equipment Inventory and (ii) warranty claims on Equipment Inventory to a manufacturer;

(u) Accounts which were short paid by the applicable Account Debtor; or

(v) Accounts arising out of the lease, license or other disposition of software or any other Intellectual Property.

If any Eligible Invoiced Accounts at any time cease to be Eligible Invoiced Accounts, such Accounts shall promptly be excluded from the calculation of Eligible Invoiced Accounts.

"Eligible New Dealership Inventory Held for Sale" means Equipment Inventory which is held for sale (or rent with a right to purchase) by a Loan Party that was acquired by such Loan Party pursuant to an authorized dealer or distributor agreement. For the avoidance of doubt, Eligible New Dealership Inventory Held for Sale shall be without duplication of, and shall not include, any Eligible Newly Purchased Non-Rental Rolling Stock Equipment, Eligible Newly Purchased Rental Equipment Inventory, Eligible Non-Rental Rolling Stock Equipment or Eligible Rental Equipment Inventory.

"Eligible Newly Purchased Non-Rental Rolling Stock Equipment" means Rolling Stock of a Loan Party that constitutes Eligible Non-Rental Rolling Stock Equipment other than with respect to satisfaction of clause (l) of the definition thereof (and therefore excluding any Eligible Non-Rental Rolling Stock Equipment); provided that such Rolling Stock shall (a) have been purchased from an original equipment manufacturer, directly or through an authorized dealership, and not previously owned, (b) not have been owned by a Loan Party for more than three (3) months; provided that for purposes of this clause (b), ownership shall be deemed transferred to a Loan Party upon such Loan Party's payment in full for such Rolling Stock and (c) be subject to less than 250 hours of usage or 100 miles of usage, as applicable, in each case solely at the time of such Rolling Stock's initial inclusion in the calculation of the Borrowing Base. No Rolling Stock of any Loan Party that (i) has been subject to an appraisal provided to Agent, including any Acceptable Appraisal, or (ii) has been acquired in connection with a Permitted Acquisition or Permitted Investment, or owned by a Person that is joined to this Agreement as a Loan Party pursuant to the provisions of this Agreement, and is therefore subject to clause (k) of the definition of Eligible Non-Rental Rolling Stock Equipment, shall constitute Eligible Newly Purchased Non-Rental Rolling Stock Equipment.

"Eligible Newly Purchased Rental Equipment Inventory" means Newly Purchased Rental Equipment Inventory (determined at the time of such Newly Purchased Rental Equipment Inventory's proposed initial inclusion in the Borrowing Base) of a Loan Party that constitutes Eligible Rental Equipment Inventory other than with respect to satisfaction of clause (l) of the definition thereof (and therefore excluding any Eligible Rental Equipment Inventory); provided, that Equipment Inventory that otherwise qualifies as Eligible Newly Purchased Rental Equipment Inventory may constitute Eligible Newly

Purchased Rental Equipment Inventory notwithstanding that such Equipment Inventory is not then being tracked and accounted for in the Collateral Monitoring Platform so long as (a) the aggregate Net Book Value of all such Equipment Inventory does not exceed 5% of the sum of (x) the aggregate Net Book Value of all Eligible Rental Equipment Inventory plus (y) the aggregate Net Book Value of all Eligible Newly Purchased Rental Equipment Inventory, (b) such Equipment Inventory is tracked and accounted for in the Collateral Monitoring Platform within sixty (60) days following the acquisition of such Equipment Inventory; provided that it is understood the installation of trackers on any Equipment Inventory within such time period on such Equipment Inventory shall not be required if the failure to do so arises from circumstances beyond a Loan Party's control, including, without limitation, supply chain disruptions or shortages, and (c) Agent shall have received, to Agent's reasonable satisfaction, copies of each bill of sale, receipts or such other applicable documents evidencing such Loan Party's ownership right, title and interest in and to such Equipment Inventory that is not tracked and accounted for in the Collateral Monitoring Platform. No Equipment of any Loan Party that (i) has been subject to an appraisal provided to Agent or (ii) has been acquired in connection with a Permitted Acquisition or Permitted Investment, or owned by a Person that is joined to this Agreement as a Loan Party pursuant to the provisions of this Agreement, and is therefore subject to clause (j) of the definition of Eligible Rental Equipment Inventory, shall constitute Eligible Newly Purchased Rental Equipment Inventory.

"Eligible Non-Rental Rolling Stock Equipment" means Rolling Stock of a Loan Party, that complies in all material respects (but without duplication of any materiality qualifiers) with each of the representations and warranties respecting Eligible Non-Rental Rolling Stock Equipment made in the Loan Documents, and that is not excluded as ineligible by virtue of one or more of the excluding criteria set forth below; provided that such criteria may, subject to Sections 14.1(c) and 14.1(g), be revised from time to time by Agent in Agent's Permitted Discretion in accordance with Section 2.1(c). An item of Rolling Stock shall not be included in Eligible Non-Rental Rolling Stock Equipment if:

(a) it is not subject to a valid and perfected first priority Agent's Lien (subject only to Permitted Liens arising by operation of law and not by contract);

(b) it is held for sale in the ordinary course of a Loan Party's business;

(c) (i) it does not constitute Equipment of a Loan Party or (ii) it constitutes Equipment Inventory or Inventory;

(d) a Loan Party does not have good, valid, and marketable title thereto, free and clear of all Liens except for Agent's first priority Lien (subject only to Permitted Liens arising by operation of law and not by contract);

(e) it is not located in any state in the United States or the District of Columbia;

(f) (i) except to the extent in the possession of an employee, a mechanic or repairman in the ordinary course of business, or in transit to any of the locations or Persons described in this clause (f), it is not located on premises owned, leased or rented by a Loan Party, or at a location of any bailee, warehouseman or similar party, in each case, set forth in Schedule 5.18 (as such Schedule 5.18 may be amended from time to time as provided in Section 5.18), (ii) it is stored at a leased location in any Landlord Lien State or that is subject to a lease or other agreement which provides for a Lien on such Rolling Stock, unless (x) a Collateral Access Agreement has been delivered to Agent or (y) Agent has implemented a Landlord Reserve with respect to such location in accordance with the terms hereof (it being understood that the Agent may agree, in its Permitted Discretion, to forego the implementation of any such Reserve under this subclause (y)), (iii) it is stored with a bailee, warehouseman or other similar third party unless a Collateral Access Agreement has been received by Agent following Agent's request therefor (or Agent has

implemented a Landlord Reserve with respect to such bailee, warehouseman or third party) in accordance with the terms hereof (it being understood that the Agent may agree, in its Permitted Discretion, to forego the implementation of any such Reserve), (iv) it is located at an owned location subject to a mortgage in favor of a lender other than Agent, the Second Lien Notes Trustee or any Additional Permitted Junior Lien Indebtedness Representative unless a reasonably satisfactory mortgagee waiver requested by Agent has been delivered to Agent (or Agent has implemented a Reserve with respect to such location in accordance with the terms hereof (it being understood that Agent may agree, in its Permitted Discretion, to forego the implementation of any such Reserve)), (v) it is in the possession of an employee, except to the extent such employee's possession thereof is in the ordinary course of business or (vi) it is anything other than automotive equipment, a trailer, a truck, a forklift, a motor vehicle, or other rolling stock;

(g) it is stored at a location (i) that is closed for business or (ii) at which Tangible Borrowing Base Assets having an aggregate Net Book Value of less than $500,000 are located;

(h) it is Rolling Stock that is a Titled Vehicle or otherwise "subject to" (within the meaning of Section 9-311 of the Code) any certificate of title (or comparable) statute, unless for all periods after the 120-day period following the Closing Date (or such later date as permitted by Agent in its sole discretion), a Loan Party has caused the certificate of title for such Rolling Stock to be duly registered with the applicable Governmental Authority showing "Wells Fargo Bank, National Association, as Agent" as the first lienholder thereon, such that such Rolling Stock is subject to a valid and perfected first priority Lien in favor of Agent (or such certificate of title or the requisite application therefor has been submitted to the applicable Governmental Authority for such registration or for issuance of such certificate of title as so registered), and Agent (or its agent) has possession and custody of such certificate of title (unless otherwise agreed by Agent); provided that, for the avoidance of doubt, on or prior to the 120-day period following the Closing Date (or such later date as permitted by Agent in its sole discretion), Rolling Stock shall be included in Eligible Non-Rental Rolling Stock Equipment notwithstanding this clause (h), and the eligibility criteria specified in this clause (h) shall not apply during such period;

(i) it is non-merchantable, defective, excess, obsolete or damaged or has been written off other than to the extent reflected in the NOLV with respect to such Eligible Non-Rental Rolling Stock Equipment;

(j) it is not reflected in the records of a Loan Party that are regularly maintained for recording the existence of Rolling Stock;

(k) it was acquired in connection with a Permitted Acquisition or Permitted Investment or such Rolling Stock is owned by a Person that is joined to this Agreement as a Loan Party pursuant to the provisions of this Agreement, until the completion of an Acceptable Appraisal of such Rolling Stock and the completion of an appraisal with respect to such Rolling Stock that is satisfactory to Agent in its Permitted Discretion; provided that such Rolling Stock that otherwise satisfies the applicable eligibility criteria and is of a type substantially similar to those in the Borrowing Base at such time will be deemed Eligible Non-Rental Rolling Stock Equipment and be included in the Borrowing Base prior to the Acceptable Appraisal and field examination, but in no event shall the aggregate amount of (i) all Accounts included in the Borrowing Base pursuant to clause (s) of the definition of Eligible Invoiced Accounts prior to the completion of a field examination with respect thereto, (ii) all of the Rolling Stock included in the Borrowing Base pursuant to this clause (k) prior to the completion of an Acceptable Appraisal with respect thereto and the completion of a field examination with respect thereto that is satisfactory to Agent in its Permitted Discretion, (iii) all of the Parts and Tools Inventory included in the Borrowing Base pursuant to clause (l) of the definition of Eligible Parts and Tools Inventory prior to the completion of a field examination with respect thereto that is satisfactory to Agent in its Permitted Discretion, and (iv) all of the Equipment Inventory included in the Borrowing Base pursuant to clause (j) of the definition of Eligible

Rental Equipment Inventory prior to the completion of an Acceptable Appraisal with respect thereto and the completion of a field examination with respect thereto that is satisfactory to Agent in its Permitted Discretion, at any time, exceed 10.0% of the Borrowing Base (calculated prior to giving effect to the inclusion of Accounts under clause (s) of the definition of Eligible Invoiced Accounts, the inclusion of Rolling Stock under this clause (k), the inclusion of Parts and Tools Inventory under clause (l) of the definition of Eligible Parts and Tools Inventory and the inclusion of Equipment Inventory under clause (j) of the definition of Eligible Rental Equipment Inventory) then in effect; or

(l) except as permitted under clause (k) above, an Acceptable Appraisal has not been completed with respect to such Rolling Stock (unless, in the exercise of Agent's Permitted Discretion, an Acceptable Appraisal has been completed with respect to other Rolling Stock substantially similar to such Rolling Stock).

If any Eligible Non-Rental Rolling Stock Equipment at any time ceases to be Eligible Non-Rental Rolling Stock Equipment, such Rolling Stock shall promptly be excluded from the calculation of Eligible Non-Rental Rolling Stock Equipment.

"Eligible Parts and Tools Inventory" means Parts and Tools Inventory of a Loan Party, that complies in all material respects (but without duplication of any materiality qualifiers) with each of the representations and warranties respecting Eligible Parts and Tools Inventory made in the Loan Documents, and that is not excluded as ineligible by virtue of one or more of the excluding criteria set forth below; provided, that such criteria may, subject to Sections 14.1(c) and 14.1(g), be revised from time to time by Agent in Agent's Permitted Discretion in accordance with Section 2.1(c). An item of Parts and Tools Inventory shall not be included in Eligible Parts and Tools Inventory if:

(a) a Loan Party does not have good, valid, and marketable title thereto, free and clear of all Liens (including the rights of a purchaser that has made progress payments and the rights of a surety that has issued a bond to assure a Loan Party's performance with respect to that Parts and Tools Inventory), except for Agent's Lien and Permitted Liens arising by operation of law and not by contract);

(b) it is not subject to a valid and perfected first priority Agent's Lien (subject only to Permitted Liens arising by operation of law and not by contract);

(c) it is placed on consignment;

(d) it is not located in any state in the United States or the District of Columbia;

(e) (i) except to the extent in transit to any of the Persons or locations described in this clause (e), it is not located on premises owned, leased or rented by a Loan Party, or at a location of any bailee, warehouseman or similar party, in each case, and set forth in Schedule 5.18 (as such Schedule 5.18 may be amended from time to time as provided in Section 5.18), (ii) it is stored at a leased location in any Landlord Lien State or that is subject to a lease or other agreement which provides for a Lien on such Equipment Inventory, unless (x) a Collateral Access Agreement has been delivered to Agent or (y) Agent has implemented a Landlord Reserve with respect to such location in accordance with the terms hereof (it being understood that the Agent may agree, in its Permitted Discretion, to forego the implementation of any such Reserve under this subclause (y)), (iii) it is stored with a bailee, warehouseman or other similar third party unless a Collateral Access Agreement has been received by Agent following Agent's request therefor (or Agent has implemented a Landlord Reserve with respect to such bailee, warehouseman or third party) in accordance with the terms hereof (it being understood that Agent may agree, in its Permitted Discretion, to forego the implementation of any such Reserve), (iv) it is located at an owned location subject to a mortgage in favor of a lender other than Agent, the Second Lien Notes Trustee or any Additional

Permitted Junior Lien Indebtedness Representative unless a reasonably satisfactory mortgagee waiver requested by Agent has been delivered to Agent (or Agent has implemented a Reserve with respect to such location (it being understood that Agent may agree, in its Permitted Discretion, to forego the implementation of any such Reserve)) or (v) it is located at any location (A) that is closed for business or (B) at which Tangible Borrowing Base Assets having an aggregate Net Book Value of less than $500,000 are located;

(f) it is the subject of a document of title, unless, in the case of a document of title, such document of title is a negotiable document of title and has been delivered to Agent with all necessary indorsements free and clear of all Liens except for Agent's Lien and Permitted Liens arising by operation of law and not by contract;

(g) it consists of Telematics Inventory which is not Qualified Telematics Inventory;

(h) it consists of goods that are obsolete, unsalable, or damaged or are slow-moving;

(i) it is not reflected in the records of a Loan Party regularly maintained for recording the existence of Parts and Tools Inventory;

(j) it consists of goods display items or packing or shipping materials, manufacturing supplies, or work-in-process or raw materials Inventory, or it consists of Hazardous Materials or goods that can be transported or sold only with licenses that are not readily available;

(k) it is subject to third party intellectual property, licensing or other proprietary rights, unless Agent is satisfied that such Parts and Tools Inventory can be freely sold by Agent on and after the occurrence of an Event of Default despite such third party rights; or

(l) it was acquired in connection with a Permitted Acquisition or Permitted Investment or such Parts and Tools Inventory is owned by a Person that is joined to this Agreement as a Loan Party pursuant to the provisions of this Agreement, until the completion of a field examination with respect to such Parts and Tools Inventory that is satisfactory to Agent in its Permitted Discretion; provided that such Parts and Tools Inventory that otherwise satisfies the applicable eligibility criteria and is of a type substantially similar to those in the Borrowing Base at such time will be deemed Eligible Parts and Tools Inventory and be included in the Borrowing Base prior to the field examination, but in no event shall the aggregate amount of (i) all Accounts included in the Borrowing Base pursuant to clause (s) of the definition of Eligible Invoiced Accounts prior to the completion of a field examination with respect thereto, (ii) all of the Rolling Stock included in the Borrowing Base pursuant to clause (k) of the definition of Eligible Non-Rental Rolling Stock Equipment prior to the completion of an Acceptable Appraisal with respect thereto and the completion of a field examination with respect thereto that is satisfactory to Agent in its Permitted Discretion, (iii) all of the Parts and Tools Inventory included in the Borrowing Base pursuant to this clause (l) prior to the completion of a field examination with respect thereto that is satisfactory to Agent in its Permitted Discretion, and (iv) all of the Equipment Inventory included in the Borrowing Base pursuant to clause (j) of the definition of Eligible Rental Equipment Inventory prior to the completion of an Acceptable Appraisal with respect thereto and the completion of a field examination with respect thereto that is satisfactory to Agent in its Permitted Discretion, at any time, exceed 10.0% of the Borrowing Base (calculated prior to giving effect to the inclusion of Accounts under clause (s) of the definition of Eligible Invoiced Accounts, the inclusion of Rolling Stock under clause (k) of the definition of Eligible Non-Rental Rolling Stock Equipment, the inclusion of Parts and Tools Inventory under this clause (l) and the inclusion of Equipment Inventory under clause (j) of the definition of Eligible Rental Equipment Inventory) then in effect.

If any Eligible Parts and Tools Inventory at any time ceases to be Eligible Parts and Tools Inventory, such Parts and Tools Inventory shall promptly be excluded from the calculation of Eligible Parts and Tools Inventory.

"Eligible Rental Equipment Inventory" means Equipment Inventory of a Loan Party, that complies in all material respects (but without duplication of any materiality qualifiers) with each of the representations and warranties respecting Eligible Rental Equipment Inventory made in the Loan Documents, and that is not excluded as ineligible by virtue of one or more of the excluding criteria set forth below; provided, that such criteria may, subject to Section 14.1(c) and 14.1(g), be revised from time to time by Agent in Agent's Permitted Discretion in accordance with Section 2.1(c). An item of Equipment Inventory shall not be included in Eligible Rental Equipment Inventory if:

(a) a Loan Party does not have good, valid, and marketable title thereto, free and clear of all Liens (including the rights of a purchaser that has made progress payments and the rights of a surety that has issued a bond to assure a Loan Party's performance with respect to that Equipment Inventory), except for Agent's Lien and Permitted Liens;

(b) it is not subject to a valid and perfected first priority Agent's Lien (subject only to Permitted Liens arising by operation of law and not by contract);

(c) it is not held for lease in the ordinary course of a Loan Party's business or if it is held for lease (with an option to purchase);

(d) it is placed on consignment;

(e) it is not located in any state in the United States or the District of Columbia;

(f) (i) except to the extent in the possession of a lessee (or, for a reasonable period of time after any applicable lease has expired, the former lessee under such lease), a mechanic or repairman in the ordinary course of business, or in transit to any of the Persons or locations described in this clause (f), it is not located on premises owned, leased or rented by a Loan Party, or at a location of any bailee, warehouseman or similar party, in each case, set forth in Schedule 5.18 (as such Schedule 5.18 may be amended from time to time as provided in Section 5.18), (ii) it is stored at a leased location in any Landlord Lien State, unless (x) a Collateral Access Agreement has been delivered to Agent or (y) Agent has implemented a Landlord Reserve with respect to such location in accordance with the terms hereof (it being understood that Agent may agree, in its Permitted Discretion, to forego the implementation of any such Reserve under this subclause (y)), (iii) it is stored with a bailee, warehouseman or other similar third party unless a Collateral Access Agreement has been received by Agent following Agent's request therefor (or Agent has implemented a Landlord Reserve with respect to such bailee, warehouseman or third party in accordance with the terms hereof (it being understood that Agent may agree, in its Permitted Discretion, to forego the implementation of any such Reserve)), (iv) it is located at an owned location subject to a mortgage in favor of a lender other than Agent, the Second Lien Notes Trustee or any Additional Permitted Junior Lien Indebtedness Representative unless a reasonably satisfactory mortgagee waiver requested by Agent has been delivered to Agent (or Agent has implemented a Reserve with respect to such location in accordance with the terms hereof (it being understood that Agent may agree, in its Permitted Discretion, to forego the implementation of any such Reserve), or (v) it is leased to a lessee other than pursuant to a lease of such Equipment Inventory entered into in the ordinary course of business;

(g) it is located at any location (A) that is closed for business or (B) at which Tangible Borrowing Base Assets having an aggregate Net Book Value of less than $500,000 are located;

(h) it is Equipment Inventory that is a Titled Vehicle or "subject to" (within the meaning of Section 9-311 of the Code) any certificate of title (or comparable) statute, unless for all periods after the 120-day period following the Closing Date (or such later date as shall be agreed to by Agent), in each case, the applicable Loan Party has caused the certificate of title for such Equipment Inventory to be registered with the applicable Governmental Authority showing "Wells Fargo Bank, National Association, as Agent" as the first lienholder thereon, such that such Equipment Inventory is subject to a valid and perfected first priority Lien in favor of Agent (or such certificate of title or the requisite application therefor has been submitted to the applicable Governmental Authority for such registration or for issuance of such certificate of title as so registered), and Agent (or its agent) has possession and custody of such certificate of title (unless otherwise agreed by Agent); provided that, for the avoidance of doubt, on or prior to the 120-day period following the Closing Date (or such later date as shall be agreed to by Agent), Equipment Inventory shall be included in Eligible Rental Equipment Inventory notwithstanding this clause (h), and the eligibility criteria specified in this clause (h) shall not apply during such period;

(i) it consists of goods that are non-merchantable, defective, obsolete, unsalable, or damaged beyond repair or are slow-moving or have been written off other than to the extent reflected in the NOLV with respect to such Eligible Rental Equipment Inventory;

(j) it was acquired in connection with a Permitted Acquisition or Permitted Investment, or such Equipment Inventory is owned by a Person that is joined to this Agreement as a Loan Party pursuant to the provisions of this Agreement, until the completion of an Acceptable Appraisal of such Equipment Inventory and the completion of a field examination with respect to such Equipment Inventory that is satisfactory to Agent in its Permitted Discretion, provided that such Equipment Inventory that otherwise satisfies the applicable eligibility criteria and is of a type substantially similar to those in the Borrowing Base at such time will be deemed Eligible Rental Equipment Inventory and be included in the Borrowing Base prior to the Acceptable Appraisal and field examination, but in no event shall the aggregate amount of (i) all Accounts included in the Borrowing Base pursuant to clause (s) of the definition of Eligible Invoiced Accounts prior to the completion of a field examination with respect thereto, (ii) all of the Rolling Stock included in the Borrowing Base pursuant to clause (k) of the definition of Eligible Non-Rental Rolling Stock Equipment prior to the completion of an Acceptable Appraisal with respect thereto and the completion of a field examination with respect thereto that is satisfactory to Agent in its Permitted Discretion, (iii) all of the Parts and Tools Inventory included in the Borrowing Base pursuant to clause (l) of the definition of Eligible Parts and Tools Inventory prior to the completion of a field examination with respect thereto that is satisfactory to Agent in its Permitted Discretion, and (iv) all of the Equipment Inventory included in the Borrowing Base pursuant to this clause (j) prior to the completion of an Acceptable Appraisal with respect thereto and the completion of a field examination with respect thereto that is satisfactory to Agent in its Permitted Discretion, at any time, exceed 10.0% of the Borrowing Base (calculated prior to giving effect to the inclusion of Accounts under clause (s) of the definition of Eligible Invoiced Accounts, the inclusion of Rolling Stock under clause (k) of the definition of Eligible Non-Rental Rolling Stock Equipment, the inclusion of Parts and Tools Inventory under clause (l) of the definition of Eligible Parts and Tools Inventory and the inclusion of Equipment Inventory under this clause (j)) then in effect;

(k) it constitutes (i) Parts and Tools Inventory or (ii) for the avoidance of doubt, OWN Program Equipment Inventory;

(l) except as permitted under clause (j) above, an Acceptable Appraisal has not been completed with respect to such Equipment Inventory (unless, in the exercise of Agent's Permitted Discretion, an Acceptable Appraisal has been completed with respect to other Equipment Inventory substantially similar to such Equipment Inventory); or

(m) it is not tracked and accounted for in the Collateral Monitoring Platform in accordance with Section 5.19.

If any Equipment Inventory at any time ceases to be Eligible Rental Equipment Inventory, such Equipment Inventory shall promptly be excluded from the calculation of Eligible Rental Equipment Inventory.

"Eligible Transferee" means (a) any Lender (other than a Defaulting Lender), any Affiliate of any Lender and any Related Fund of any Lender; (b) (i) a commercial bank organized under the laws of the United States or any state thereof, and having total assets in excess of $2,000,000,000; (ii) a savings and loan association or savings bank organized under the laws of the United States or any state thereof, and having total assets in excess of $2,000,000,000; (iii) a commercial bank organized under the laws of any other country or a political subdivision thereof; provided, that (A) (x) such bank is acting through a branch or agency located in the United States, or (y) such bank is organized under the laws of a country that is a member of the Organization for Economic Cooperation and Development or a political subdivision of such country, and (B) such bank has total assets in excess of $2,000,000,000; (c) any other entity (other than a natural person) that is an "accredited investor" (as defined in Regulation D under the Securities Act) that extends credit or buys loans as one of its businesses including insurance companies, investment or mutual funds and lease financing companies, and having total assets in excess of $2,000,000,000; and (d) during the continuation of an Event of Default under Section 8.1, 8.4 or 8.5, any other Person reasonably acceptable to Agent; provided that "Eligible Transferee" shall not include (i) any Loan Party or any Subsidiary or Affiliate of any Loan Party, (ii) any Defaulting Lender or any of its Affiliates or any Person who, upon becoming a Lender hereunder, would constitute a Defaulting Lender or an Affiliate of a Defaulting Lender, (iii) a natural person (or holding company, investment vehicle or trust for, owned and operated for the primary benefit of a natural person), (iv) a Disqualified Institution, (v) any Second Lien Notes Holder, any other holder of Second Lien Notes Obligations, any Additional Permitted Junior Lien Indebtedness Representative, any holder of any Additional Permitted Junior Lien Indebtedness or any Affiliate of any of the foregoing in this clause (v), or (vi) any holder of Indebtedness that is subordinated in right of payment to the Obligations.

"Eligible Unbilled Accounts" means, collectively, Accounts due from customers of a Loan Party or from OWN Program Equipment Inventory Owners for services that have already been fully performed or products that have already been completely delivered that would satisfy the definition of Eligible Invoiced Accounts, except that invoices for such amounts have not yet been billed to such customers or OWN Program Equipment Inventor Owners, as applicable, in the ordinary course of business. Eligible Unbilled Accounts shall not include any Account that (a) has been included in the Borrowing Base for more than thirty (30) days after such Account is first included in any Borrowing Base, (b) arises out of or in respect of such Loan Party's renting or leasing of Equipment Inventory or Parts and Tools Inventory, in each case, to the extent not invoiced within thirty (30) days following the applicable start date of such rental or lease, (c) Accounts arising out of or in respect of such Loan Party's renting or leasing of Equipment Inventory or Parts and Tools Inventory to the extent not invoiced within fifteen (15) days following the applicable rental or lease end date or (d) Accounts arising out of or in respect of (i) such Loan Party's sale of Equipment Inventory or Parts and Tools Inventory (including any sale of Equipment in connection with any OWN Program Transfer), (ii) vehicle or equipment service and maintenance in respect of Equipment owned by a third party or Equipment leased or rented by a Loan Party to its customers, (iii) telematics sales or service or (iv) transactions (other than the renting or leasing of Equipment Inventory or Parts and Tools Inventory) with customers or OWN Program Equipment Inventory Owners in the ordinary course of business. For the avoidance of doubt, Eligible Unbilled Accounts shall be without duplication of and shall not include any Eligible Invoiced Accounts or Eligible Investment Grade Accounts. If any Eligible Unbilled Account at any time ceases to be an Eligible Unbilled Account, such amount due shall promptly be excluded from the calculation of Eligible Unbilled Accounts.

"Environmental Action" means any written complaint, summons, citation, notice, directive, order, claim, litigation, investigation, judicial or administrative proceeding, judgment, letter, or other written communication from any Governmental Authority, or any third party involving violations of Environmental Laws or Releases of Hazardous Materials (a) from any assets, properties, or businesses of Parent Borrower or any of its Restricted Subsidiaries, or any of their respective predecessors in interest, (b) from adjoining properties or businesses, or (c) from or onto any facilities which received Hazardous Materials generated by Parent Borrower or any of its Restricted Subsidiaries, or any of their respective predecessors in interest.

"Environmental Laws" means all applicable federal, state, provincial or local laws, statutes, common law duties, rules, regulations, ordinances and codes, together with all administrative orders, enforceable requirements, judgments, injunctions, licenses, authorizations, consents, registrations, approvals, permits of, and binding agreements with, any Governmental Authority, in each case in connection with (a) pollution or protection of the environment (including Releases of Hazardous Materials) or (b) to the extent relating to exposure to Hazardous Materials, public or worker health matters.

"Environmental Liabilities" means all liabilities, monetary obligations, losses, damages, costs and expenses (including all reasonable fees, disbursements and expenses of counsel, experts, or consultants, and costs of investigation and feasibility studies), fines, penalties, sanctions, and interest actually incurred as a result of any claim or demand, or Remedial Action required, by any Governmental Authority or any third party, and which relate to any Environmental Action.

"EQS Rental Marketplace" means, collectively, Parent Borrower's proprietary "EquipmentShare Rental Marketplace" peer-to-peer equipment rental platform and information technology systems together with all related programs, software, data and technologies, in each case including modifications, enhancements or supplements thereto and any replacements or substitutions thereof from time to time.

"Equipment" means equipment (as that term is defined in the Code).

"Equipment Inventory" means tangible personal property (including machinery and equipment) which is offered for sale or rent (or offered for sale as used equipment) or is intended to be offered for sale or rent by Parent Borrower or its Restricted Subsidiaries in the ordinary course of its business and, in the case of Equipment Inventory that is intended to be included in the Borrowing Base, constitutes Inventory that the Loan Parties describe as subject to Agent's Lien under the Loan Documents in the Collateral Monitoring Platform, but excluding any Parts and Tools Inventory.

"Equity Interests" means, with respect to a Person, any and all shares, interests, participations, rights in or other equivalents (however designated) of such Person's capital stock or equity participations, and any rights (other than debt securities convertible into capital stock), warrants or options exchangeable for or convertible into such capital stock and, including, with respect to partnerships, limited liability companies or business trusts, ownership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnerships, limited liability companies or business trusts.

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

"ERISA" means the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with any Loan Party within the meaning of Section 414(b) or (c) of the IRC (and Sections 414(m) and (o) of the IRC for purposes of provisions relating to Section 412 of the IRC).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) any failure by a Pension Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the IRC or Section 302 of ERISA) applicable to such Pension Plan, in each case whether or not waived; (c) the filing pursuant to Section 412(c) of the IRC or Section 302(c) of ERISA, of an application for a waiver of the minimum funding standard with respect to a Pension Plan; (d) a determination that a Pension Plan is in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the IRC); (e) a withdrawal by any Loan Party or ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations which is treated as such a withdrawal under Section 4062(e) of ERISA; (f) a complete or partial withdrawal by any Loan Party or ERISA Affiliate from a Multi-employer Plan; (g) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multi-employer Plan; (h) the occurrence of an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multi-employer Plan; (i) the Loan Parties or any of their Subsidiaries engaging in a non-exempt "prohibited transaction" with respect to which any Loan Party or any of its Subsidiaries is a "disqualified person" (within the meaning of Section 4975 of the IRC); or (j) the imposition of any material liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party or ERISA Affiliate.

"Erroneous Payment" has the meaning specified therefor in Section 17.16 of this Agreement.

"Erroneous Payment Deficiency Assignment" has the meaning specified therefor in Section 17.16 of this Agreement.

"Erroneous Payment Impacted Loans" has the meaning specified therefor in Section 17.16 of this Agreement.

"Erroneous Payment Return Deficiency" has the meaning specified therefor in Section 17.16 of this Agreement.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"eUCP" means, the Supplement to the Uniform Customs and Practice for Documentary Credits for Electronic Presentation, Version 2.0, supplementing UCP 600 and any version or revision thereof accepted by the Issuing Bank for use.

"Event of Default" has the meaning specified therefor in Section 8 of this Agreement.

"Excess Availability" means, as of any date of determination, the amount (to the extent positive) equal to (a) the Maximum Borrowing Amount then in effect, *minus* (b) the Revolver Usage at such time.

"Exchange Act" means the Securities Exchange Act of 1934, as in effect from time to time.

"Excluded Account" means (a) any Deposit Account, the funds in which are used solely for the payment of salaries and wages, workers' compensation, employee benefit plans or health benefit obligations and similar expenses (including payroll Taxes) in the ordinary course of business, and the funds properly deposited therein, (b) Deposit Accounts specially and exclusively used for trust funds, taxes, escrow and other fiduciary matters, and the funds properly deposited therein, (c) any Deposit Account established by a Loan Party with amounts on deposit that do not exceed at any time $1,000,000 individually or $5,000,000 in the aggregate, (d) any Deposit Account (other than any Deposit Account that is a Collection Account or a Designated Account) that is a zero-balance disbursement account through which disbursements are made and settled on a daily basis with no uninvested balance remaining overnight that sweeps daily into a Deposit Account that is not an Excluded Account, and (e) any Like-Kind Exchange Account. Notwithstanding anything to the contrary contained in the foregoing, "Excluded Accounts" shall not include any Designated Account or any Collection Account.

"Excluded Equity Interests" means: (a) any Equity Interests with respect to which, in the reasonable judgment of Parent Borrower and Agent as agreed in writing, the cost or other consequences (including any material adverse tax consequences) of pledging such Equity Interests shall be excessive in view of the benefits to be obtained by the Secured Parties therefrom; (b) voting Equity Interests of any CFC, solely to the extent that (i) such Equity Interests represent more than 65% of the outstanding voting Equity Interests of such CFC, and (ii) pledging or hypothecating more than 65% of the total outstanding voting Equity Interests of such CFC would result in adverse tax consequences or the costs to the Loan Parties of providing such pledge are unreasonably excessive (as determined by Agent in consultation with Administrative Borrower) in relation to the benefits to the Secured Parties of the security afforded thereby (which pledge, if reasonably requested by Agent, shall be governed by the laws of the jurisdiction of such Subsidiary); (c) any Equity Interests to the extent, and for so long as, the pledge thereof would be prohibited by any applicable law (including financial assistance, fraudulent conveyance, preference, thin capitalization, capital preservation or similar laws or regulations and any legally effective requirement to obtain the consent of any Governmental Authority to such pledge unless such consent has been obtained), but only to the extent that such prohibition would not be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the Code (or any successor provision or provisions); (d) any "margin stock" (as defined in Regulation U); and (e) the Equity Interests of any Person (other than any Wholly Owned Subsidiary) to the extent, and for so long as, the pledge of such Equity Interests would be prohibited by the terms of any contractual obligation, organizational document, joint venture agreement or shareholders' agreement applicable to such Person or legally effective contractual obligations or create an enforceable right of termination in favor of any other party thereto (other than Parent Borrower or any Wholly Owned Subsidiary of Parent Borrower), existing on the Closing Date or existing at the time of acquisition of such Subsidiary after the Closing Date (and not incurred in contemplation of such acquisition), but only so long as such prohibition exists and only to the extent that such prohibition would not be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the Code (or any successor provision or provisions); it being understood that, for the avoidance of doubt, neither Parent Borrower nor any of its Subsidiaries shall be required to obtain the consent of any other party to the pledge of such Equity Interests (other than any Affiliate).

"Excluded Property" means: (a) Excluded Equity Interests; (b) any rights or interest in any agreement, contract, lease, permit, instrument, license, license agreement or other general intangible if under the terms of such agreement, contract, lease, permit, instrument, license, license agreement or other general intangible, (x)(i) the grant of a security interest or lien therein is expressly prohibited under the terms of such agreement, contract, lease, permit, instrument, license, license agreement or other general intangible, or would require any consent (other than consent from any Loan Party or any Affiliate) or any other condition for such grant, (ii) such prohibition or restriction was not created in contemplation of the

grant of security hereunder and (iii) such prohibition or restriction has not been waived by such counterparty or the consent of such counterparty to such agreement, contract, lease, permit, instrument, license, license agreement or other general intangible has not been obtained, (y) such agreement, contract, lease, permit, instrument, license, license agreement or other general intangible could or would be terminated by the grant of a security interest or lien therein, or (z) such agreement, contract, lease, permit, instrument, license, license agreement or other general intangible would be breached or rendered in default as a result of such grant of a security interest or lien therein; provided, that the foregoing exclusions of this clause (b) shall in no way be construed (A) to apply to the extent that any described prohibition or restriction is ineffective under Section 9-406, 9-407, 9-408, or 9-409 of the Code or other applicable law, or (B) to apply to the extent that any consent or waiver has been obtained that would permit Agent's security interest or lien to attach notwithstanding the prohibition or restriction on the pledge of such agreement, contract, lease, permit, instrument, license, license agreement or other general intangible or (C) to limit, impair, or otherwise affect any of Agent's or any other Secured Party's continuing security interests in and liens upon any rights or interests of any Loan Party in or to monies due or to become due (including any Accounts, payment intangibles, chattel paper or Equity Interests) under or in connection with any described agreement, contract, lease, permit, instrument, license, license agreement or other general intangible; (c) any United States federal "intent to use" trademark application to the extent that, and solely during the period that, the grant of a security interest therein would impair the validity or enforceability or render void or result in the cancellation of, any registration issued as a result of such "intent to use" trademark application under any Requirement of Law; provided that upon the submission to and acceptance by the United States Patent and Trademark Office of an amendment to allege or a verified statement of use pursuant to 15 U.S.C. Section 1060, such trademark application shall no longer constitute Excluded Property; (d) any property of a Loan Party to the extent that the grant of a security interest by such Loan Party therein is prohibited by any applicable Law or Governmental Authority or requires a consent not obtained of any Governmental Authority pursuant to such applicable law (but only to the extent that such prohibition would not be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the Code (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law); (e) any asset owned by any Loan Party that Parent Borrower and Agent shall have reasonably agreed in writing to exclude from being Collateral on account of the cost of creating a security interest in such asset being excessive in view of the benefits to be obtained by the Secured Parties; (f) any assets to the extent that a security interest in such assets would result in material adverse tax consequences to a Loan Party and its Subsidiaries, as reasonably determined by Parent Borrower with the prior written consent of Agent (not to be unreasonably withheld, delayed or conditioned); (g) any Equipment Inventory, Rolling Stock, fixed or capital assets that are subject to a Lien permitted under Section 6.2(l), if the contract or other agreement in which such Lien is granted (or the documentation providing for the Indebtedness secured by such Liens) prohibits the creation of any other Lien on such property or creates a right of termination in favor of any other party thereto (other than a Loan Party) as a result of the creation of any such Lien (in each case, only to the extent that such prohibition would not be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the Code (or any successor provision or provisions) of any relevant jurisdiction or any other applicable law) and other than any proceeds and receivables thereof, the assignment of which is expressly deemed effective under the Code of any relevant jurisdiction or any other applicable law notwithstanding such prohibition or restriction; (h) Excluded Accounts described in clauses (a) and (b) in the definition thereof; (i) all interests in fee owned Real Property; and (j) any OWN Program Equipment Inventory; provided that, notwithstanding anything herein (including the foregoing) or in any other Loan Document or any other agreement to the contrary (whether now existing or hereafter entered into), (A) in no event shall any assets of any Loan Party included in the determination of the Borrowing Base or any proceeds thereof be (or be deemed to be) Excluded Property hereunder or under any other Loan Document, (B) Excluded Property shall not include any proceeds, substitutions or replacements of any Excluded Property unless such proceeds, substitutions or replacements would independently constitute an Excluded Property, (C) Excluded Property shall not include any assets of any Loan Party that secures any Second Lien Notes Obligations, Additional Permitted Junior Lien Indebtedness or other Material Indebtedness or any

Refinancing Indebtedness in respect thereof, (D) immediately upon the ineffectiveness, lapse or termination of any restriction or condition causing or resulting in such property or other assets to constitute "Excluded Property", the Collateral shall include, and Parent Borrower and the other Loan Parties, as applicable, shall be deemed to have granted (and hereby grants) a security interest in, all relevant previously restricted or conditioned right, title and interest in, to and under the property or other assets referred to in clauses (a) through (i) above, as the case may be, as if such restriction or condition had never been in effect, and (E) Excluded Property shall not include any Leases or any OWN Program Related Assets.

"Excluded Subsidiary" means (a) any Unrestricted Subsidiary, (b) any Immaterial Subsidiary, (c) any Subsidiary prohibited by or restricted by applicable Law or by any contractual obligations existing on the Closing Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) from guaranteeing the Obligations but only so long as such prohibition or restriction exists, or if guaranteeing the Obligations (A) would require governmental (including regulatory) consent, approval, license or authorization in order to provide such guarantee (unless such consent, approval, license or authorization has been received or to the extent any such requirement would not be rendered ineffective pursuant to Section 9-406, 9-407, 9-408 or 9-409 of the Code (or any successor provision or provisions)) or (B) could result in material adverse tax consequences as determined in the reasonable judgment of the Parent and Agent and agreed in writing, (d) any Disregarded Domestic Persons if material adverse tax consequences would result from any such Subsidiary providing a guaranty of Borrowers' obligations under the Loan Documents, (e) any Foreign Subsidiary of a Loan Party that is a CFC in which any Loan Party is a "United States shareholder" within the meaning of Section 951(b) of the IRC if material adverse tax consequences would result from any such Subsidiary providing a guaranty of Borrowers' obligations under the Loan Documents, (f) any Domestic Subsidiary of a Loan Party that is a direct or indirect subsidiary of a Foreign Subsidiary that is a CFC if material adverse tax consequences would result from any such Subsidiary providing a guaranty of Borrowers' obligations under the Loan Documents, (g) any Subsidiary with respect to which, in the reasonable judgment of Parent Borrower and Agent obtained in writing, the burden or cost of providing a guarantee shall be excessive in view of the benefits to be obtained by the Lenders therefrom, (h) any captive insurance subsidiary or not-for-profit subsidiary, and (i) any Subsidiary that is an "Investment Company", or a company "controlled" by an "Investment Company", in each case, within the meaning of the Investment Company Act of 1940; provided further that (i) no Subsidiary of Parent Borrower which owns or is the exclusive licensee of any Material IP Related Assets shall constitute an Excluded Subsidiary, (ii) no Subsidiary shall be an Excluded Subsidiary if assets of such Subsidiary are included in the calculation of the Borrowing Base, and (iii) no Subsidiary shall be an Excluded Subsidiary if such Subsidiary is directly or indirectly liable for any Second Lien Notes Obligations, Additional Permitted Junior Lien Indebtedness or other Material Indebtedness; provided further, that any Immaterial Subsidiary that is party to the Guaranty and Security Agreement and has not been released from its obligations thereunder pursuant to Section 15.11 shall be deemed not to be an Excluded Subsidiary for purposes of this Agreement and the other Loan Documents.

"Excluded Swap Obligation" means, with respect to any Loan Party, any Swap Obligation if, and to the extent that, all or a portion of the guaranty of such Loan Party of (including by virtue of the joint and several liability provisions of Section 2.15), or the grant by such Loan Party 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) by virtue of such Loan Party'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 Loan Party or the grant of such security interest becomes effective with respect to such 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.

"Excluded Taxes" means (i) any tax imposed on the net income (however denominated) or net profits of any Lender or any Participant (including any branch profits taxes), in each case imposed by the jurisdiction (or by any political subdivision or taxing authority thereof) imposed as a result of such Lender or such Participant being organized under the laws of such jurisdiction (or by any political subdivision or taxing authority thereof) or having its principal office located in such jurisdiction or that are Other Connection Taxes, (ii) United States federal withholding taxes that would not have been imposed but for a Lender's or a Participant's failure to comply with the requirements of Section 16.2 of this Agreement, (iii) any United States federal withholding taxes that would be imposed on amounts payable to a Lender based upon the applicable withholding rate in effect at the time such Lender becomes a party to this Agreement (or designates a new lending office), other than a designation or assignment made at the request of a Loan Party, except that Excluded Taxes shall not include (A) any amount that such Lender (or its assignor, if any) was previously entitled to receive pursuant to Section 16.1 of this Agreement, if any, with respect to such withholding tax at the time such Lender becomes a party to this Agreement (or designates a new lending office), and (B) additional United States federal withholding taxes that may be imposed after the time such Lender becomes a party to this Agreement (or designates a new lending office), as a result of a change in law, rule, regulation, treaty, order or other decision or other Change in Law with respect to any of the foregoing by any Governmental Authority, and (iv) any withholding taxes imposed under FATCA.

"Existing Credit Facility" means that certain Credit Agreement, dated as of August 17, 2021, by and among, *inter alia*, Parent Borrower, its Subsidiaries party thereto as Borrowers (as defined therein) or Guarantors (as defined therein), the Lenders (as defined therein) party thereto, and Capital One, National Association, as administrative agent.

"Extended Revolver Commitment" has the meaning specified therefor in Section 2.16(a) of this Agreement.

"Extending Revolver Lender" has the meaning specified therefor in Section 2.16(a) of this Agreement.

"Extension" has the meaning specified therefor in Section 2.16(a) of this Agreement.

"Extension Offer" has the meaning specified therefor in Section 2.16(a) of this Agreement.

"Extraordinary Advances" has the meaning specified therefor in Section 2.3(d)(iii) of this Agreement.

"Fair Market Value" means, with respect to any asset, the fair market value of such asset as determined by the Board of Directors or senior management of Parent Borrower in good faith, whose determination shall be conclusive.

"FATCA" means Sections 1471 through 1474 of the IRC, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), and (a) any current or future regulations or official interpretations thereof, (b) any agreements entered into pursuant to Section 1471(b)(1) of the IRC, and (c) any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"FCCR Contribution" has the meaning specified therefor in Section 9.3 of this Agreement.

"FCCR Cure Amount" has the meaning specified therefor in Section 9.3 of this Agreement.

"FCCR Cure Period" has the meaning specified therefor in Section 9.3 of this Agreement.

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder.

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum equal to, for each day during such period, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System, as published on the next succeeding Business Day 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 Agent from three Federal funds brokers of recognized standing selected by it (and, if any such rate is below zero, then the rate determined pursuant to this definition shall be deemed to be zero).

"Fee Letter" means that certain fee letter, dated as of even date with this Agreement, among Borrowers and Agent, in form and substance reasonably satisfactory to Agent.

"Finance Lease" means, as applied to any Person, any lease of any property (whether real, personal or mixed) by such Person as lessee that, in conformity with GAAP (but subject to Section 1.2), is or should be accounted for as a finance lease on the balance sheet of such Person.

"Finance Lease Obligation" means, with respect to any Finance Lease of any Person, the amount of the obligation of the lessee thereunder that, in accordance with GAAP, would appear on a balance sheet of such lessee in respect of such Finance Lease; provided that the amount of obligations attributable to any Finance Lease shall exclude any capitalized operating lease liabilities resulting from the adoption of Accounting Standards Codification ("ASC") 842, Leases.

"Fiscal Quarter" means the period commencing on January 1 in any Fiscal Year and ending on the next succeeding March 31, the period commencing on April 1 in any Fiscal Year and ending on the next succeeding June 30, the period commencing on July 1 in any Fiscal Year and ending on the next succeeding September 30, or the period commencing on October 1 in any Fiscal Year and ending on the next succeeding December 31, as the context may require.

"Fiscal Year" means Parent Borrower's and each of its Subsidiaries' fiscal year for financial accounting purposes. As of the Closing Date, the current Fiscal Year of Parent Borrower and its Subsidiaries will end on December 31, 2025.

"Fixed Charge" has the meaning specified therefor in the definition of Fixed Charge Coverage Ratio.

"Fixed Charge Coverage Ratio" means the ratio of:

(a) Consolidated EBITDA for the most recently completed Test Period, *minus* (ii) Unfinanced Capital Expenditures; to

(b) the sum, without duplication, of the following (each, a "Fixed Charge"): (i) Consolidated Interest Expense for such period paid or payable in cash (other than (w) fees and expenses associated with entering into the Loan Documents and the other Transactions and any agency fees, (x) costs associated with obtaining, or breakage costs in respect of, Hedge Agreements, (y) fees and expenses associated with any Permitted Acquisitions, Permitted Investments, mergers, consolidations or amalgamations, the issuance of Equity Interests or the incurrence of Indebtedness, in each case, permitted under the Loan Documents (in each case, whether or not the applicable Permitted Acquisition, Permitted

Investment, merger, consolidation, amalgamation, issuance of Equity Interests or incurrence of Indebtedness is consummated) and (z) amortization of deferred financing costs), net of interest income, *plus* (ii) the aggregate amount of Federal, state, local and foreign income, capital or profits taxes, including foreign withholding taxes, expensed during such period to the extent paid in cash (net of refunds received during such period), in each case, of or by Parent Borrower and its Restricted Subsidiaries for such period including any cash distribution or dividend made to Parent Borrower to permit Parent Borrower to pay such taxes, *plus* (iii) the aggregate principal amount of all regularly scheduled principal or amortization payments on Indebtedness for borrowed money of Parent Borrower and its Subsidiaries for such period paid or payable in cash (other than prepaid amounts, payments due at maturity, payment in respect of intercompany debt, or any payments with respect thereto paid in cash from the proceeds of any refinancing thereof), *plus* (iv) the aggregate amount of scheduled mandatory payments on account of Disqualified Equity Interests of Parent Borrower and its Restricted Subsidiaries (whether in the nature of dividends, redemption, repurchase or otherwise) required to be made during such period, in each case determined on a consolidated basis in accordance with GAAP.

"Floor" means a rate of interest equal to 0.00%.

"Floor Plan Financing" means any floor plan financing or other Indebtedness incurred by any Loan Party or any of its Subsidiaries in the ordinary course of business for the purposes of financing all or a portion of the purchase of Equipment Inventory.

"Foreign Subsidiary" means any direct or indirect Subsidiary of any Loan Party that is organized under the laws of any jurisdiction other than the United States, any state thereof or the District of Columbia.

"Funding Date" means the date on which a Borrowing occurs.

"Funding Losses" has the meaning specified therefor in Section 2.12(b)(ii) of this Agreement.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States, consistently applied.

"Governing Documents" means, with respect to any Person, the certificate or articles of incorporation, by-laws, or other organizational documents of such Person.

"Governmental Authority" means the government of any nation or any political subdivision thereof, whether at the national, state, territorial, provincial, county, municipal or any other level, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of, or pertaining to, government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person; provided that "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business.

"Guarantor" means (a) each Person that guaranties all or a portion of the Obligations, including any Person that is a "Guarantor" under the Guaranty and Security Agreement, and (b) each other Person that becomes a guarantor after the Closing Date pursuant to Section 5.14 of this Agreement.

"Guaranty and Security Agreement" means a guaranty and security agreement, dated as of even date with this Agreement, executed and delivered by each of the Loan Parties to Agent.

"Hazardous Materials" means (a) substances that are defined or listed in, or otherwise classified pursuant to, any applicable Environmental Law as "hazardous substances," "hazardous materials," "hazardous wastes," "toxic substances," or any other formulation intended to define, list, or classify substances by reason of deleterious properties such as ignitability, corrosivity, reactivity, carcinogenicity, reproductive toxicity, or "EP toxicity", (b) oil, petroleum, or petroleum derived substances, natural gas, natural gas liquids, drilling fluids, and other wastes associated with the exploration, development, or production of crude oil, natural gas, or geothermal resources, (c) any flammable substances or explosives or any radioactive materials, and (d) asbestos in any form or electrical equipment that contains any oil or dielectric fluid containing levels of polychlorinated biphenyls in excess of 50 parts per million.

"Hedge Agreement" means a "swap agreement" as that term is defined in Section 101(53B)(A) of the Bankruptcy Code.

"Hedge Obligations" means any and all obligations or liabilities, whether absolute or contingent, due or to become due, now existing or hereafter arising, of each Loan Party and its Restricted Subsidiaries arising under, owing pursuant to, or existing in respect of Hedge Agreements entered into with one or more of the Hedge Providers.

"Hedge Provider" means any Bank Product Provider that is a party to a Hedge Agreement with a Loan Party or its Restricted Subsidiaries or otherwise provides Bank Products under clause (f) of the definition thereof; provided, that if, at any time, a Lender ceases to be a Lender under this Agreement (prior to the payment in full of the Obligations), then, from and after the date on which it ceases to be a Lender thereunder, neither it nor any of its Affiliates shall constitute Hedge Providers and the obligations with respect to Hedge Agreements entered into with such former Lender or any of its Affiliates shall no longer constitute Hedge Obligations.

"Immaterial Subsidiary" means, as of any date of determination, any Subsidiary designated by Parent Borrower in accordance with this definition and in writing to Agent that, when considered on an individual or aggregate basis, does not have any of the following: (a) individually, assets with a book value of 3.75% or more of Consolidated Total Assets, (b) together with all other Immaterial Subsidiaries, assets with a book value of 12.5% or more of Consolidated Total Assets, (c) individually, revenues (excluding intercompany receivables and revenues that would be eliminated upon consolidation in accordance with GAAP) of 3.75% or more of the consolidated revenues of Parent Borrower and its Restricted Subsidiaries (excluding intercompany receivables and revenues that would be eliminated upon consolidation in accordance with GAAP), taken as a whole, as at the last day of any Test Period, and (d) together with all other Immaterial Subsidiaries, revenues (excluding intercompany receivables and revenues that would be eliminated upon consolidation in accordance with GAAP) of 12.5% or more of the consolidated revenues of Parent Borrower and its Restricted Subsidiaries (excluding intercompany receivables and revenues that would be eliminated upon consolidation in accordance with GAAP), taken as a whole, as at the last day of any Test Period. Parent Borrower's written notice described above shall include calculations in detail reasonably satisfactory to Agent. Parent Borrower may designate and re-designate a Subsidiary as an Immaterial Subsidiary at any time, subject to the limitations and requirements set forth in this definition and provided that both before and after giving pro forma effect to any such designation or re-designation a Subsidiary as an Immaterial Subsidiary, no Event of Default shall have occurred and be continuing and no Overadvance shall exist. As of the Closing Date, the Subsidiaries listed on Schedule I-1 to this Agreement are Immaterial Subsidiaries.

"Increase" has the meaning specified therefor in Section 2.14.

"Increase Date" has the meaning specified therefor in Section 2.14.

"Increase Joinder" has the meaning specified therefor in Section 2.14.

"Increased Amount" means, with respect to any Indebtedness, any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of Equity Interests of Parent Borrower or any other Borrower, and the accretion of original issue discount or liquidation preference.

"Increased Examination Event" means if at any time Specified Availability is less than the greater of (a) 10% of the Maximum Borrowing Amount and (b) $175,000,000, in the case of each of clauses (a) and (b) for five (5) consecutive Business Days.

"Increased Reporting Event" means if at any time Excess Availability is less than (a) the greater of (i) 12.5% of the Maximum Borrowing Amount and (ii) $218,750,000, in the case of each of clauses (i) and (ii) for five (5) consecutive Business Days, or (b) $175,000,000 at any time.

"Increased Reporting Period" means the period commencing after the continuance of an Increased Reporting Event and continuing until the date when Excess Availability has been greater than the greater of (a) 12.5% of the Maximum Borrowing Amount and (b) $218,750,000 for twenty (20) consecutive days.

"Indebtedness" means, with respect to any Person, without duplication, (a) all indebtedness for borrowed money or the deferred purchase price of property, excluding trade payables incurred in the ordinary course of business and repayable in accordance with customary trade practices and the endorsement of checks and other similar instruments in the ordinary course of business; (b) all obligations and liabilities of any other Person secured by any Lien on a Loan Party's or any of its Subsidiaries' property, even if such Loan Party or Subsidiary shall not have assumed or become liable for the payment thereof (the amount of such obligation being deemed to be the lesser of the value of such property (as determined in good faith by Parent Borrower) or the amount of the obligation so secured); (c) all obligations or liabilities created or arising under any Capital Lease; (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired by such Person (even if the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property), but excluding trade accounts payable arising in the ordinary course of business; (e) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction; (f) all net obligations of such Person in respect of Hedge Agreements; (g) obligations evidenced by bonds, debentures or similar instruments; and (h) all obligations and liabilities under Guarantees in respect of obligations of the type described in any of clauses (a) through (g) above; provided, however, that Indebtedness shall not include (1) any holdback or escrow of the purchase price of property, services, businesses or assets, (2) any leases that would not be classified as a Capital Lease, (3) prepaid or deferred revenue arising in the ordinary course of business, (4) royalty payments made in the ordinary course of business and (5) any contingent payment obligations incurred in connection with the acquisition of assets or businesses, which are contingent on the performance of the assets or businesses so acquired until such obligation becomes a liability on the balance sheet.

"Indemnified Liabilities" has the meaning specified therefor in Section 10.3 of this Agreement.

"Indemnified Person" has the meaning specified therefor in Section 10.3 of this Agreement.

"Indemnified Taxes" means, (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by, or on account of any obligation of, any Loan Party under any Loan Document, and (b) to the extent not otherwise described in the foregoing clause (a), Other Taxes.

"Industrial Revenue Bonds" has the meaning specified therefor in the definition of Missouri Law Chapter 100 Transaction.

"Insolvency Proceeding" means any proceeding commenced by or against any Person under any provision of the Bankruptcy Code or under any other state or federal bankruptcy or insolvency law, assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking reorganization, arrangement, or other similar relief.

"Insurance Restricted Subsidiary" means any Insurance Subsidiary (other than an Insurance Unrestricted Subsidiary).

"Insurance Subsidiaries" means (a) Concor Select Insurance Company, (b) Concor Insurance Corp and (c) any other captive insurance Subsidiary of Parent Borrower and its Restricted Subsidiaries.

"Insurance Unrestricted Subsidiary" means any Insurance Subsidiary which provides or offers to provide insurance (a) to any Persons other than the Loan Parties and their Restricted Subsidiaries or (b) covering any properties or assets other than properties or assets of the Loan Parties and their Restricted Subsidiaries.

"Insurance Unrestricted Subsidiary Investment Basket" has the meaning specified therefor in clause (d) of the definition of Permitted Investments.

"Intellectual Property" means any and all Patents, Copyrights, Trademarks, trade secrets, know-how, inventions (whether or not patentable), algorithms, software programs (including source code and object code), processes, product designs, industrial designs, blueprints, drawings, data, customer lists and domain names, documentations or proprietary information of any kind, including all rights therein and all applications for registration or registrations thereof.

"Intercompany Subordination Agreement" means an intercompany subordination agreement, dated as of even date with this Agreement, executed and delivered by each Loan Party and each of its Restricted Subsidiaries, and Agent.

"Intercreditor Agreement" means that certain Intercreditor Agreement, dated as of May 9, 2023, by and between Capital One, National Association, as First Lien Credit Agreement Agent (as defined therein), and the Second Lien Notes Trustee, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including by the Intercreditor Agreement Joinder.

"Intercreditor Agreement Joinder" has the meaning specified therefor in Section 3.1(d) of this Agreement.

"Interest Coverage Ratio" means the ratio of (a) Consolidated EBITDA for the most recently ended Test Period, to (b) the sum, without duplication, of (i) Consolidated Interest Expense for such period paid or payable in cash (other than (1) fees and expenses associated with the Transactions, (2) costs associated with obtaining, or breakage costs in respect of, Hedge Agreements, (3) fees and expenses associated with any Permitted Acquisitions, Permitted Investments, mergers, consolidations or amalgamations, the issuance of Equity Interests, or the incurrence of Indebtedness, in each case permitted

under this Agreement (in each case, whether or not the applicable Permitted Acquisition, Permitted Investment, merger, consolidation, amalgamation, issuance of Equity Interests, or incurrence of Indebtedness is consummated), (4) amortization of deferred financing costs, (5) commissions, discounts, yield, make-whole premium and other fees and charges (including any interest expense) incurred in connection with the OWN Program, and (6) any payments with respect to make-whole premiums or other breakage costs of any Indebtedness), net of interest income, plus (ii) the aggregate amount of dividends and other distributions paid in cash during such period in respect of Disqualified Equity Interests by the Consolidated Parties.

"Interest Period" means, with respect to any SOFR Loan, a period commencing on the date of the making of such SOFR Loan (or the continuation of a SOFR Loan or the conversion of a Base Rate Loan to a SOFR Loan) and ending 1, 3 or 6 months thereafter; provided, that (a) interest shall accrue at the applicable rate based upon Term SOFR from and including the first day of each Interest Period to, but excluding, the day on which any Interest Period expires, (b) any Interest Period that would end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day, (c) with respect to an Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period), the Interest Period shall end on the last Business Day of the calendar month that is 1, 3 or 6 months after the date on which the Interest Period began, as applicable, (d) Borrowers may not elect an Interest Period which will end after the Latest Maturity Date and (e) no tenor that has been removed from this definition pursuant to Section 2.12(d)(iii)(D) shall be available for specification in any SOFR Notice or conversion or continuation notice.

"Inventory" means inventory (as that term is defined in the Code), including all Parts and Tools Inventory and all Equipment Inventory.

"Inventory Reserves" means, as of any date of determination, (a) Landlord Reserves in respect of Inventory, and (b) those reserves that Agent deems necessary or appropriate, in its Permitted Discretion and subject to Section 2.1(c), to establish and maintain (including reserves for slow moving Inventory and Inventory shrinkage, condition or merchantability) with respect to Eligible New Dealership Inventory Held for Sale, Eligible Newly Purchased Rental Equipment Inventory, Eligible Newly Purchased Non-Rental Rolling Stock Equipment, Eligible Parts and Tools Inventory, Eligible Non-Rental Rolling Stock Equipment or Eligible Rental Equipment Inventory, including based on the results of appraisals.

"Investment" means, with respect to any Person, any investment by such Person in any other Person (including Affiliates) in the form of loans, guarantees, advances, capital contributions (excluding (a) commission, travel, and similar advances to officers and employees of such Person made in the ordinary course of business, (b) in connection with leases of Equipment Inventory or leases or sales of Inventory on credit in the ordinary course of business and (c) *bona fide* accounts receivable arising in the ordinary course of business), or acquisitions of Indebtedness, Equity Interests, or all or substantially all of the assets of such other Person (or of any division or business line of such other Person), excluding the acquisition of inventory, supplies, equipment and other assets used or consumed in the ordinary course of business of such Person and Capital Expenditures. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at Parent Borrower's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"Investment Grade Account Debtor" means an Account Debtor that, at any time of determination, has an Investment Grade Rating.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or, in the case of short-term obligations, P-3) (or the equivalent) by Moody's and BBB- (or, in the case of short-term obligations, A-3) (or the equivalent) by S&P, or any equivalent rating by any other rating agency recognized internationally or in the United States.

"Investment Grade Securities" means (a) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents), (b) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or debt instruments constituting loans or advances among Parent Borrower and its Subsidiaries, (c) investments in any fund that invests exclusively in investments of the type described in clauses (a) and (b) above, which fund may also hold immaterial amounts of cash pending investment or distribution, and (d) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"IPO" means (a) an initial underwritten public offering of common Equity Interests of Parent Borrower (or its direct or indirect parent) pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act or (b) the direct or indirect acquisition of all or a portion of the Equity Interests of Parent Borrower (or its direct or indirect parent) by a Person organized under the laws of any state of the United States that has a class or series of Equity Interests publicly traded on a nationally recognized securities exchange; provided, that, with respect to this clause (ii), immediately prior to such acquisition all or substantially all of the assets of such Person shall constitute cash and Cash Equivalents.

"IPO Date" means the date on which the initial IPO of Parent Borrower is consummated.

"IRC" means the Internal Revenue Code of 1986, as amended.

"IRS" means the Internal Revenue Service and any Governmental Authority succeeding to any of its principal functions under the IRC.

"ISP" means, with respect to any Letter of Credit, the International Standby Practices 1998 (International Chamber of Commerce Publication No. 590) and any version or revision thereof accepted by the Issuing Bank for use.

"Issuer Document" means, with respect to any Letter of Credit, a letter of credit application, a letter of credit agreement, or any other document, agreement or instrument entered into (or to be entered into) by a Borrower in favor of an Issuing Bank and relating to such Letter of Credit.

"Issuing Bank" means Wells Fargo or any branch, correspondent or Affiliate thereof, and each other Lender that, at the request of Administrative Borrower and with the consent of Agent, agrees, in such Lender's sole discretion, to become an Issuing Bank for the purpose of issuing Letters of Credit pursuant to Section 2.11 of this Agreement, and each Issuing Bank shall be a Lender.

"Joinder" means a joinder agreement substantially in the form of Exhibit J-1 to this Agreement.

"Joint Book Runners" has the meaning set forth in the preamble to this Agreement.

"Joint Lead Arrangers" has the meaning set forth in the preamble to this Agreement.

"Landlord Lien State" means the Commonwealths of Pennsylvania and Virginia, the States of Texas and Washington and any additional state or territory identified by Agent in its Permitted Discretion and notified to Administrative Borrower in writing, in which a landlord's claim for rent has priority by operation of any laws over the Agent's Lien.

"Landlord Reserve" means, as to each location at which a Loan Party has any Collateral of the type included in the determination of the Borrowing Base or at which books and records are located and, in each case, as to which a Collateral Access Agreement has not been received by Agent in accordance with Section 5.18, a landlord, bailee or similar reserve which reserve may be in an amount equal to (i) all past due rent, storage charges, fees or other amounts, including fees and penalties thereon, owing under the lease or other applicable agreements relative to such location plus (ii) up to two (2) months' rent, storage charges, fees or other amounts under the lease or other applicable agreement relative to such location.

"Latest Maturity Date" means, as of any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity of any Extended Revolver Commitment, in each case as extended in accordance with this Agreement from time to time. If no Extension has been consummated pursuant to Section 2.15 of this Agreement or otherwise in accordance with the terms of the Loan Documents, the Latest Maturity Date is the Maturity Date.

"Laws" means, collectively, all international, foreign, federal, state, provincial, territorial and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"LC Letter Agreement" means that certain Letter of Credit letter agreement, dated as of even date with this Agreement, as amended from time to time, among Borrowers and Wells Fargo, as Issuing Bank, in form and substance reasonably satisfactory to Wells Fargo.

"Leases" means the written agreements between a Loan Party and an Account Debtor entered into in the ordinary course of business of such Loan Party for rental or lease of Equipment Inventory by such Loan Party to such Account Debtor, including all schedules and supplements thereto.

"Lender" has the meaning set forth in the preamble to this Agreement, shall include Issuing Bank and the Swing Lender, and shall also include any other Person made a party to this Agreement pursuant to the provisions of Section 13.1 of this Agreement and "Lenders" means each of the Lenders or any one or more of them.

"Lender Group" means each of the Lenders (including Issuing Bank and the Swing Lender) and Agent, or any one or more of them.

"Lender Group Expenses" means all (a) reasonable and documented costs or expenses (including taxes and insurance premiums) required to be paid by any Loan Party under any of the Loan Documents that are paid, advanced, or incurred by the Lender Group, (b) reasonable and documented out-of-pocket fees or charges paid or incurred by Agent in connection with the Lender Group's transactions with each Loan Party and its Subsidiaries under any of the Loan Documents, including (i) photocopying, notarization, couriers and messengers, public record searches, filing fees, recording fees, publication, real estate surveys, real estate title policies and endorsements, and environmental audits and (ii) the fees and charges in connection with possessing, monitoring and tracking the Collateral, including the documenting,

possessing, tracking and monitoring of Collateral subject to a Certificate of Title or Collateral consisting of Chattel Paper, (c) Agent's customary fees and charges imposed or incurred in connection with any background checks or OFAC/PEP searches related to any Loan Party or its Subsidiaries, (d) Agent's customary fees and charges (as adjusted from time to time) with respect to the disbursement of funds (or the receipt of funds) to or for the account of any Borrower (whether by wire transfer or otherwise), together with any reasonable and documented out-of-pocket costs and expenses incurred in connection therewith, (e) customary charges imposed or incurred by Agent resulting from the dishonor of checks payable by or to any Loan Party, (f) reasonable, documented out-of-pocket costs and expenses paid or incurred by the Lender Group to correct any default or enforce any provision of the Loan Documents, or during the continuance of an Event of Default, in gaining possession of, maintaining, handling, preserving, storing, shipping, selling, preparing for sale, or advertising to sell the Collateral, or any portion thereof, irrespective of whether a sale is consummated, (g) field examination, appraisal, and valuation fees and expenses of Agent related to any field examinations, appraisals, or valuation to the extent of the fees and charges (and up to the amount of any limitation) provided in Section 5.7(c) of this Agreement, (h) Agent's and Lenders' reasonable, documented out-of-pocket costs and expenses (including reasonable and documented out-of-pocket attorneys' fees and expenses) relative to third party claims or any other lawsuit or adverse proceeding paid or incurred, whether in enforcing or defending the Loan Documents or otherwise in connection with the transactions contemplated by the Loan Documents, Agent's Liens in and to the Collateral, or the Lender Group's relationship with any Loan Party or any of its Subsidiaries, (i) Agent's reasonable and documented out-of-pocket costs and expenses (including reasonable and documented out-of-pocket attorneys' fees and due diligence expenses) incurred in advising, structuring, drafting, reviewing, administering (including travel, meals, and lodging), syndicating (including DXSyndicate™, SyndTrak or other communication costs incurred in connection with a syndication of the loan facilities), or amending, waiving, or modifying the Loan Documents, and (j) Agent's and each Lender's reasonable and documented out-of-pocket costs and expenses (including reasonable and documented out-of-pocket attorneys, accountants, consultants, and other advisors fees and expenses) incurred in terminating, enforcing (including attorneys, accountants, consultants, and other advisors fees and expenses incurred in connection with a "workout," a "restructuring," or an Insolvency Proceeding concerning any Loan Party or any of its Subsidiaries or in exercising rights or remedies under the Loan Documents), or defending the Loan Documents, irrespective of whether a lawsuit or other adverse proceeding is brought, or in taking any enforcement action or any Remedial Action with respect to the Collateral (provided, that the fees and expenses of counsel that shall constitute Lender Group Expenses shall in any event be limited to one primary outside counsel to the Lender Group (taken as a whole), one local counsel to the Lender Group (taken as a whole) in each reasonably necessary jurisdiction, one specialty counsel to the Lender Group (taken as a whole) in each reasonably necessary specialty area (including insolvency law), and, in the case of an actual or perceived conflict of interest where the Person affected by such conflict of interest has informed Parent Borrower in writing of such conflict and thereafter retains its own counsel, one additional counsel in each relevant jurisdiction to the affected members of the Lender Group similarly situated and taken as a whole).

"Lender Group Representatives" has the meaning specified therefor in Section 17.9 of this Agreement.

"Lender-Related Person" means, with respect to any Lender, such Lender, together with such Lender's Affiliates, officers, directors, employees, attorneys, and agents.

"Letter of Credit" means a letter of credit (as that term is defined in the Code) issued by Issuing Bank.

"Letter of Credit Collateralization" means either (a) providing cash collateral (pursuant to documentation reasonably satisfactory to Agent (including that Agent has a first priority perfected Lien in such cash collateral), including provisions that specify that the Letter of Credit Fees and all commissions,

fees, charges and expenses provided for in Section 2.11(k) of this Agreement (including any fronting fees) will continue to accrue while the Letters of Credit are outstanding) to be held by Agent for the benefit of the Revolving Lenders in an amount equal to 103% of the then existing Letter of Credit Usage, (b) delivering to Agent documentation executed by all beneficiaries under the Letters of Credit, in form and substance reasonably satisfactory to Agent and Issuing Bank, terminating all of such beneficiaries' rights under the Letters of Credit, or (c) providing Agent with a standby letter of credit, in form and substance reasonably satisfactory to Agent, from a commercial bank acceptable to Agent (in its sole discretion) in an amount equal to 103% of the then existing Letter of Credit Usage (it being understood that the Letter of Credit Fee and all fronting fees set forth in this Agreement will continue to accrue while the Letters of Credit are outstanding and that any such fees that accrue must be an amount that can be drawn under any such standby letter of credit).

"Letter of Credit Disbursement" means a payment made by Issuing Bank pursuant to a Letter of Credit.

"Letter of Credit Exposure" means, as of any date of determination with respect to any Lender, such Lender's participation in the Letter of Credit Usage pursuant to Section 2.11(e) on such date.

"Letter of Credit Fee" has the meaning specified therefor in Section 2.6(b) of this Agreement.

"Letter of Credit Indemnified Costs" has the meaning specified therefor in Section 2.11(f) of this Agreement.

"Letter of Credit Related Person" has the meaning specified therefor in Section 2.11(f) of this Agreement.

"Letter of Credit Sublimit" means $100,000,000.

"Letter of Credit Usage" means, as of any date of determination, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit, *plus* (b) the aggregate amount of outstanding reimbursement obligations resulting from drawings with respect to Letters of Credit which drawings remain unreimbursed or which have not been paid through a Revolving Loan.

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

"Like-Kind Exchange" means a substantially contemporaneous exchange or swap, including transactions covered by Section 1031 of the IRC, of property or assets ("Relinquished Property") for property or assets with comparable or greater Fair Market Value or usefulness to the business of Parent Borrower and its Domestic Subsidiaries ("Replacement Property"); provided that (a) the disposition of the Relinquished Property is permitted under the terms of this Agreement, (b) the transaction is entered into in the normal course of business, (c) the applicable "exchange agreement" reflects arm's-length terms with a Qualified Intermediary who is not an Affiliate of Parent Borrower and otherwise contains customary terms, and (d) all net proceeds thereof are deposited in one or more Like-Kind Exchange Accounts.

"Like-Kind Exchange Account" means any account established jointly with a Qualified Intermediary pursuant to and solely for the purposes of facilitating any Like-Kind Exchange, the amounts

on deposit in which shall be limited to proceeds realized from the disposition of Relinquished Property in connection with a Like-Kind Exchange.

"Limited Condition Transaction" means any Investment or Acquisition (whether by merger, consolidation, amalgamation or otherwise) the consummation of which is not conditioned on the availability of, or on obtaining, third-party financing (it being understood that a "marketing period" or similar concept is not a financing condition).

"LLC Division" means the statutory division of any limited liability company into two or more limited liability companies pursuant to Section 18-217 of the Delaware Limited Liability Company Act or a comparable statute under a different jurisdiction's law.

"Loan" means any Revolving Loan, Swing Loan, or Extraordinary Advance made (or to be made) hereunder.

"Loan Account" has the meaning specified therefor in Section 2.9 of this Agreement.

"Loan Documents" means this Agreement, the Control Agreements, the Copyright Security Agreement, any Borrowing Base Certificate, the Fee Letter, the Guaranty and Security Agreement, the Intercreditor Agreement, the Intercreditor Agreement Joinder, the Intercompany Subordination Agreement, any Issuer Documents, the Letters of Credit, the LC Letter Agreement, the Patent Security Agreement, the Trademark Security Agreement, any intercreditor agreement entered into in connection with this Agreement, any subordination agreement entered into in connection with this Agreement, any note or notes executed by Borrowers in connection with this Agreement and payable to any member of the Lender Group, and any other instrument or agreement entered into, now or in the future, and executed or delivered by any Loan Party and any member of the Lender Group in connection with this Agreement (but specifically excluding Bank Product Agreements).

"Loan Party" means any Borrower or any Guarantor.

"Management Advances" means (a) loans or advances made to directors, management members, officers, employees or consultants of Parent Borrower or any Restricted Subsidiary (i) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business, (ii) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility, or (iii) otherwise in the ordinary course of business, and in the case of this clause (a), not exceeding $25,000,000 in the aggregate outstanding at any time, (b) non-cash loans and advances evidenced by promissory notes of Management Investors in connection with the issuance of Management Stock to such Management Investors, or (c) Management Guarantees.

"Management Guarantees" means guarantees (a) of borrowings by Management Investors in connection with their purchase of Management Stock or (b) made on behalf of, or in respect of loans or advances made to, directors, officers, employees or consultants of Parent Borrower or any Restricted Subsidiary (i) in respect of travel, entertainment and moving related expenses incurred in the ordinary course of business, or (ii) in the ordinary course of business.

"Management Investors" means the collective reference to the officers, directors, employees and other members of the management of Parent Borrower or any of its Subsidiaries, or family members or relatives of any thereof or trusts for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives who at any particular date shall beneficially own or have the right to acquire, directly or indirectly, common stock of Parent Borrower.

"Management Stock" means Equity Interests of Parent Borrower (including any options, warrants or other rights in respect thereof) held by any of the Management Investors.

"Margin Stock" as defined in Regulation U of the Board of Governors as in effect from time to time.

"Material Adverse Effect" means (a) a material adverse effect on the business, operations, results of operations, assets, liabilities or financial condition of the Loan Parties and their Restricted Subsidiaries, taken as a whole, (b) a material impairment of the Loan Parties' ability to perform their obligations under the Loan Documents to which they are parties or of the Lender Group's ability to enforce the Obligations or realize upon the Collateral (other than as a result of as a result of an action taken or not taken that is solely in the control of Agent), or (c) a material impairment of the enforceability or priority of Agent's Liens with respect to all or a material portion of the Collateral.

"Material Indebtedness" means any of the following: (a) the Second Lien Notes Obligations, (b) any Additional Permitted Junior Lien Indebtedness in an individual outstanding principal amount exceeding $50,000,000, or (c) any other Indebtedness of Parent Borrower or any of its Restricted Subsidiaries that is secured on a junior basis to the Agent's Liens in an individual outstanding principal amount exceeding $50,000,000.

"Material Indebtedness Documents" means documents, agreements and instruments evidencing or entered into in connection with Material Indebtedness (other than the Second Lien Notes Obligations or any Additional Permitted Junior Lien Indebtedness).

"Material Intellectual Property" means any Intellectual Property owned by or licensed to any Loan Party or any of its Subsidiaries that is material to the conduct of the business of the Loan Parties and their Restricted Subsidiaries, taken as a whole, including all proprietary software used by or on behalf of such Person or offered, marketed, or licensed (including software as a service) by such Person to third parties for generating material revenue for the Loan Parties or any of their Restricted Subsidiaries ("Proprietary Software"). Notwithstanding the foregoing, Material Intellectual Property shall not include any software licensed (including software as a service) to any Loan Party or any of its Affiliates from any third party, which is shrink-wrap software, unless such software is incorporated into and material to, necessary for and material to the operation of, or used for purposes of providing and material to the provision of, any Proprietary Software, and not readily replaceable by any Loan Party or any of its Affiliates.

"Material IP Related Assets" means, collectively, (a) Material Intellectual Property, (b) the Collateral Monitoring Platform, (c) the EQS Rental Marketplace and (d) Equity Interests of any Subsidiary of Parent Borrower that owns or has an exclusive license to Material Intellectual Property or the Collateral Monitoring Platform.

"Material Subsidiary" shall mean any Subsidiary that is not an Immaterial Subsidiary.

"Maturity Date" means the earliest of (a) November 26, 2030 (the "Stated Maturity Date") and (b) the date that is 91 days (each, a "Springing Maturity Date") prior to the scheduled maturity date of any Material Indebtedness (unless, in the case of any Springing Maturity Date, either (i) prior to such Springing Maturity Date, (x) the scheduled maturity date of the applicable Material Indebtedness is extended to a date not earlier than ninety-one (91) days after the Stated Maturity Date or (y) such Material Indebtedness is refinanced with Indebtedness permitted to be incurred under the Loan Documents having a scheduled maturity date not earlier than ninety-one (91) days after the Stated Maturity Date, or (ii) (x) the Payment Conditions shall have been satisfied on such Springing Maturity Date after giving effect, on a Pro

Forma Basis, to the full repayment of the applicable Material Indebtedness (assuming, for purposes of this clause (ii)(x), that such applicable Material Indebtedness is actually paid in full on such Springing Maturity Date), and (y) from and after such Springing Maturity Date, Agent shall have implemented a Debt Maturity Reserve with respect to the applicable Material Indebtedness until such time as the condition set forth in either clause (i)(x) or (i)(y) has been satisfied with respect thereto.

"Maximum Borrowing Amount" means, as of any date of determination, the lesser of (a) the Maximum Revolver Amount, *minus* any Debt Maturity Reserve then in effect, and (b) the Borrowing Base as of such date of determination.

"Maximum Revolver Amount" means $2,750,000,000, decreased by the amount of reductions in the Revolver Commitments made in accordance with Section 2.4(c) of this Agreement and increased by the amount of any Increase made in accordance with Section 2.14 of this Agreement.

"Missouri Law Chapter 100" has the meaning specified therefor in the definition of Missouri Law Chapter 100 Transaction.

"Missouri Law Chapter 100 Dual-Obligee Bonds" has the meaning specified in the definition of Missouri Law Chapter 100 Transaction.

"Missouri Law Chapter 100 Industrial Revenue Bonds" has the meaning specified in the definition of Missouri Law Chapter 100 Transaction.

"Missouri Law Chapter 100 Transaction" means a series of transactions comprised of the following (a) a transaction, or series of related transactions, pursuant to which Parent Borrower or any Restricted Subsidiary (the "Transaction Party") (i) sells, transfers or otherwise disposes of owned Real Property (the "Subject Real Property") and certain equipment, fixtures and other assets located on such Real Property (such property, together with the Subject Real Property, the "Subject Property") to a municipality of the State of Missouri (the "Municipality") and, (ii) as part of such transaction, rents or leases the Subject Property from the Municipality (which the Transaction Party intends to use for substantially the same purpose or purposes), (b) substantially contemporaneously therewith and in connection with the disposition of improvements made by (or on behalf of) the Transaction Party to the Subject Real Property to the Municipality, the purchase by the Transaction Party of industrial revenue bonds issued by the Municipality (the "Missouri Law Chapter 100 Industrial Revenue Bonds") from the Municipality and (c) in connection with improvements made by (or on behalf of) the Transaction Party to the Subject Real Property, the issuance by the Transaction Party of payment bond(s) (jointly with the Person or Person(s) constructing such improvements on the Transaction Party's behalf) (so-called "dual-obligee" payment bonds) in favor of the Municipality in an aggregate amount for such Missouri Law Chapter 100 Transaction approximately equal to the good-faith projected costs of such improvements (the "Missouri Law Chapter 100 Dual-Obligee Bonds"); provided, that, with respect to any Missouri Law Chapter 100 Transaction, (i) the primary purpose thereof shall be for the applicable Transaction Party to receive Tax abatement under Title VII Chapter 100 of the Revised Statutes of Missouri ("Missouri Law Chapter 100"), (ii) such transaction shall be permitted by Missouri Law Chapter 100, (iii) at no time shall any Person hold the applicable Industrial Revenue Bonds, other than the applicable Transaction Party, (iv) the amounts due from the applicable Transaction Party under any lease of the applicable Subject Property shall be completely offset (at such Transaction Party's option) by the amounts due to such Transaction Party under the applicable Industrial Revenue Bonds, (v) the Subject Property shall not be included in the calculation of the Borrowing Base and (vi) Administrative Borrower agrees to notify Agent reasonably in advance of the consummation thereof and, at the Agent's request, to provide a certificate, signed by a Responsible Officer, certifying that such transaction permitted hereunder and to such other matters as Agent shall reasonably request.

"Moody's" has the meaning specified therefor in the definition of Cash Equivalents.

"Multi-employer Plan" means a "multi-employer plan" as defined in Section 4001(a)(3) of ERISA which is or was at any time during the current year or the immediately preceding six (6) years contributed to by any of the Loan Parties or any ERISA Affiliate.

"Municipality" has the meaning specified therefor in the definition of Missouri Law Chapter 100 Transaction.

"Net Book Value" means book value as determined in accordance with GAAP, at the lower of cost and market, and after taking into account accumulated depreciation and excluding all "freight-in" costs and preparatory costs; provided that with respect to any Eligible Newly Purchased Rental Equipment Inventory or any Eligible Newly Purchased Non-Rental Rolling Stock Equipment, Net Book Value shall exclude all capitalized costs.

"Net Cash Cap Amount" means, on any date of determination, an amount equal to the greater of (a) $350,000,000 and (b) 75% of Consolidated EBITDA for the most recently completed Test Period.

"Net Cash Proceeds" means:

(a) with respect to any Asset Disposition, the proceeds thereof in the form of cash or Cash Equivalents including payments in respect of deferred payment obligations when received in the form of cash or Cash Equivalents (except to the extent that such obligations are financed or sold with recourse to the Company or any Restricted Subsidiary) net of: (i) brokerage commissions and other fees and expenses (including, without limitation, fees and expenses of legal counsel and investment bankers, recording fees, transfer fees and appraisers' fees) related to such Asset Disposition; (ii) provisions for all taxes payable as a result of such Asset Disposition; (iii) amounts required to be paid to any Person (other than Parent Borrower or any Restricted Subsidiary) owning a beneficial interest in the assets subject to the Asset Disposition; (iv) payments made to retire Indebtedness which is secured by any assets subject to such Asset Disposition (in accordance with the terms of any Lien upon such assets) or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition or by applicable law, be repaid out of the proceeds of such Asset Disposition; (v) the amount of any liability or obligations in respect of appropriate amounts to be provided by Parent Borrower or any Restricted Subsidiary, as the case may be, as a reserve required in accordance with GAAP against any liabilities associated with such Asset Disposition and retained by Parent Borrower or any Restricted Subsidiary, as the case may be, after such Asset Disposition, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Disposition, all as reflected in an officer's certificate delivered to the Agent and (vi) the amount of any purchase price or similar adjustment claimed, owed or otherwise paid or payable by Parent Borrower or a Restricted Subsidiary in respect to such Asset Disposition; and

(b) with respect to the issuance by any Loan Party or any of its Restricted Subsidiaries of any Equity Interests, the aggregate amount of cash received (directly or indirectly) from time to time (whether as initial consideration or through the payment or disposition of deferred consideration) by or on behalf of such Loan Party or such Restricted Subsidiary in connection with such issuance, after deducting therefrom only (i) reasonable fees, commissions, and expenses related thereto and required to be paid by such Loan Party or such Restricted Subsidiary in connection with such issuance, and (ii) taxes paid or payable to any taxing authorities by such Loan Party or such Restricted Subsidiary in connection with such issuance.

"Newly Purchased Rental Equipment Inventory" means, at any applicable time of determination, Equipment Inventory of a Loan Party that shall (a) have been purchased from an original equipment manufacturer, directly or through an authorized dealership, and not previously owned, (b) not have been owned by a Loan Party for more than three (3) months, provided that for purposes of this clause (b) ownership shall be deemed transferred to a Loan Party upon such Loan Party's payment in full for such Equipment Inventory and (c) be subject to less than 250 hours of usage or 100 miles of usage.

"New Market Startup Costs" shall mean costs, charges and other expenses incurred by Parent Borrower or its Restricted Subsidiaries in connection with newly created locations; provided, that (a) such costs, charges and other expenses are incurred within the first twelve (12) months of the creation of any such new location and (b) such costs, charges and other expenses are such designated as "New Market Startup Costs" by the chief executive officer, chief financial officer, principal accounting officer, treasurer or controller of Parent Borrower in a manner consistent with past practice prior to the Closing Date.

"NOLV" means, as of any date of determination, with respect to each of Eligible Rental Equipment Inventory of any Person held for sale or lease to third parties or being leased to third parties or Eligible Non-Rental Rolling Stock Equipment, the value of such Eligible Rental Equipment Inventory or Eligible Non-Rental Rolling Stock Equipment, as applicable, that is estimated to be recoverable in an orderly liquidation of such Eligible Rental Equipment Inventory or Eligible Non-Rental Rolling Stock Equipment, as applicable, in each case, net of all associated costs and expenses of such liquidation, as determined based upon the most recent Acceptable Appraisal in respect thereof; provided, that if such Acceptable Appraisal does not provide the costs and expenses of such liquidation on an item by item basis, then costs and expenses of liquidation for each item of Eligible Rental Equipment Inventory or Eligible Non-Rental Rolling Stock Equipment, as applicable, will be such amount as determined by Agent in its Permitted Discretion.

"Non-Consenting Lender" has the meaning specified therefor in Section 14.2(a) of this Agreement.

"Non-Core Business" means any business which is not an essential part of the rental business and which does not (i) have revenues (excluding intercompany receivables and revenues that would be eliminated upon consolidation in accordance with GAAP) of 5.0% or more of the consolidated revenues of Parent Borrower and its Restricted Subsidiaries (excluding intercompany receivables and revenues that would be eliminated upon consolidation in accordance with GAAP), taken as a whole, as at the last day of the Test Period immediately preceding any proposed sale or other disposition thereof, (ii) own or have an exclusive license to any Material IP Related Assets, or (iii) own any Eligible Invoiced Accounts, Eligible Unbilled Accounts, Eligible Rental Equipment Inventory, Eligible Newly Purchased Rental Equipment Inventory, Eligible Non-Rental Rolling Stock Inventory, Eligible Newly Purchased Non-Rental Rolling Stock Inventory, Eligible New Dealership Inventory Held for Sale, or Eligible Parts and Tools Inventory.

"Non-Defaulting Lender" means each Lender other than a Defaulting Lender.

"Obligations" means (a) all loans (including the Revolving Loans (inclusive of Extraordinary Advances and Swing Loans)), debts, principal, interest (including any interest that accrues after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), reimbursement or indemnification obligations with respect to Letters of Credit (irrespective of whether contingent), premiums, liabilities (including all amounts charged to the Loan Account in accordance with this Agreement), obligations (including indemnification obligations), fees (including the fees provided for in the Fee Letter), Lender Group

Expenses (including any fees or expenses that accrue after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), guaranties, and all covenants and duties of any other kind and description owing by any Loan Party, in each case arising out of, under, pursuant to, in connection with, or evidenced by this Agreement or any of the other Loan Documents and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all interest not paid when due and all other expenses or other amounts that any Loan Party is required to pay or reimburse by the Loan Documents or by law or otherwise in connection with the Loan Documents, and (b) all Bank Product Obligations; provided that, anything to the contrary contained in the foregoing notwithstanding, the Obligations shall exclude any Excluded Swap Obligation. Without limiting the generality of the foregoing, the Obligations of Borrowers under the Loan Documents include the obligation to pay (i) the principal of the Revolving Loans, (ii) interest accrued on the Revolving Loans, (iii) the amount necessary to reimburse Issuing Bank for amounts paid or payable pursuant to Letters of Credit, (iv) Letter of Credit commissions, fees (including fronting fees) and charges, (v) Lender Group Expenses, (vi) fees payable under this Agreement or any of the other Loan Documents, and (vii) indemnities and other amounts payable by any Loan Party under any Loan Document. Any reference in this Agreement or in the Loan Documents to the Obligations shall include all or any portion thereof and any extensions, modifications, renewals, or alterations thereof, both prior and subsequent to any Insolvency Proceeding.

"OFAC" means The Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Originating Lender" has the meaning specified therefor in Section 13.1(e) of this Agreement.

"Other Connection Taxes" shall mean, with respect to any Lender or any Participant, Taxes imposed as a result of a present or former connection between such Lender or Participant and the jurisdiction imposing such Tax (other than connections arising solely from such Lender or Participant having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court, excise, value added, or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made at the request of a Loan Party).

"Overadvance" means, as of any date of determination, that the Revolver Usage is greater than any of the limitations set forth in Section 2.1 or Section 2.11 of this Agreement.

"OWN Program" means, collectively, (a) one or more asset-backed securitization arrangements (or other structures acceptable to Agent in its Permitted Discretion) which are structured in a manner substantially consistent with the asset-based securitization arrangements under the OWN Program Securitization Agreements in effect as of the Closing Date (including being subject to Acceptable Disclaimer Provisions) and pursuant to which (i) a Loan Party and/or one or more of its Restricted Subsidiaries sells a pool of Equipment Inventory to an OWN Special Purpose Vehicle and then leases such Equipment Inventory back and (ii) a Loan Party and/or one or more of its Restricted Subsidiaries enters into an OWN Program Equipment Inventory Revenue Sharing Agreement with respect to such Equipment Inventory (each, an "OWN Program Securitization Transaction"), and (b) the "OWN Advantage Max Asset

Management" program and other similar programs administered by the Loan Parties and/or any of their Restricted Subsidiaries as of the Closing Date, or any similar programs established by the Loan Parties and/or any of their Restricted Subsidiaries subsequent to the Closing Date, in each case, pursuant to which a Loan Party and/or any of its Restricted Subsidiaries enters into agreements with one or more entities for such entities to purchase Equipment Inventory from such Loan Party and/or any of its Restricted Subsidiaries and a Loan Party and/or any of its Restricted Subsidiaries enters into an OWN Program Equipment Revenue Sharing Agreement with respect to such Equipment Inventory (each, an "OWN Program Advantage Transaction").

"OWN Program Advantage Transaction" has the meaning specified therefor in the definition of OWN Program.

"OWN Program Equipment Inventory" means Equipment Inventory that is (a) owned by a Person other than Parent Borrower, its Subsidiaries, any other Loan Party or any other Affiliate thereof, (b) leased to an end user by a Loan Party, and (c) subject to an OWN Program Equipment Inventory Revenue Sharing Agreement.

"OWN Program Equipment Inventory Owner" means, with respect to OWN Program Equipment Inventory, the owner of such OWN Program Equipment Inventory, including, without limitation, third-party contractors party to "Contractor Owned" arrangements and any OWN Special Purpose Vehicles.

"OWN Program Equipment Inventory Revenue Sharing Agreement" means an agreement entered into between an OWN Program Equipment Inventory Owner and a Loan Party and/or any of its Restricted Subsidiaries pursuant to which (a) such Loan Party and/ or any of its Restricted Subsidiaries agrees to lease and manage the rental of OWN Program Equipment Inventory owned by such OWN Program Equipment Inventory Owner and (b) such OWN Program Equipment Inventory Owner is entitled to consideration calculated based on a portion of the payments owed to a Loan Party and/or any of its Restricted Subsidiaries by Account Debtors of a Loan Party and/or any of its Restricted Subsidiaries with respect to leases of OWN Program Equipment Inventory.

"OWN Program Equipment Inventory Revenue Sharing Payout" means that share of payments owed to an OWN Program Equipment Inventory Owner by any Loan Party and/or any of its Restricted Subsidiaries under an OWN Program Equipment Inventory Revenue Sharing Agreement.

"OWN Program Related Assets" means assets of Parent Borrower and its Restricted Subsidiaries relating to the OWN Program, including (a) all leasehold interests of Parent Borrower and its Restricted Subsidiaries in and to the OWN Program Equipment Inventory, (b) all sale-leaseback agreements, management agreements and other contractual arrangements to which Parent Borrower or any Restricted Subsidiary is a party in connection with the OWN Program, and (c) all Accounts, receivables, payment intangibles, revenue sharing rights and similar rights of Parent Borrower and its Restricted Subsidiaries arising in connection with the OWN Program.

"OWN Program Reserves" means reserves that Agent deems necessary or appropriate, in its Permitted Discretion and subject to Section 2.1(c), to establish and maintain with respect to Accounts arising out of the rental or leasing of OWN Program Equipment Inventory (except as otherwise agreed in writing by Agent and Parent Borrower) (it being understood that OWN Program Reserves may be established and maintained, in Agent's Permitted Discretion, with respect to Accounts arising out of the rental or leasing of OWN Program Equipment Inventory in any OWN Program Advantage Transaction which is not subject to Acceptable Disclaimer Provisions).

"OWN Program Securitization Agreements" means (a) the agreements in effect as of the Closing Date with respect to any OWN Program Securitization Transactions and identified on Schedule O-1 attached hereto and (b) any agreements entered into after the Closing Date with respect to any OWN Program Securitization Transaction.

"OWN Program Securitization Transaction" has the meaning specified therefor in the definition of OWN Program.

"OWN Program Transfer" means a sale or other disposition of Equipment Inventory to an OWN Program Equipment Inventory Owner in connection with the OWN Program.

"OWN Program Transfer Requirements" means, with respect to any OWN Program Transfer, that, on a Pro Forma Basis after giving effect to such OWN Program Transfer, (a) Excess Availability shall not be less than the greater of (i) 15% of the Maximum Borrowing Amount and (ii) $262,500,000, (b) the Borrowing Base Average Fleet Age shall be no more than 12.5% greater than the Total Average Fleet Age, (c) 100% of the consideration received by Parent Borrower and its Restricted Subsidiaries in connection with such OWN Program Transfer shall be in cash or Cash Equivalents and shall be applied to prepay outstanding principal amount of the Obligations in accordance with Section 2.4(e)(ii), (d) the consideration received by Parent Borrower and its Restricted Subsidiaries in connection with such OWN Program Transfer shall be at least equal to the Fair Market Value of the Equipment Inventory being disposed of pursuant to such OWN Program Transfer, as determined by Parent Borrower in its reasonable discretion, (e) such disposition shall not be to any Loan Party or any Subsidiary or Affiliate thereof except pursuant to an arm's length transaction or to the extent otherwise permitted under Section 6.9, (f) the Equipment Inventory subject to such disposition shall be leased back to Parent Borrower or a Restricted Subsidiary and the purchaser thereof shall enter into an OWN Program Equipment Inventory Revenue Sharing Agreement with respect to such Equipment Inventory, and (g) no Specified Event of Default shall exist or result therefrom.

"OWN Special Purpose Vehicle" means a trust, bankruptcy remote entity or other special purpose entity which is formed for the purpose of, and engages in no material business other than acting as a lessor, issuer or depositor in an OWN Program Securitization Transaction (and, in connection therewith, owning OWN Program Equipment Inventory and pledging or transferring interests therein). For the avoidance of doubt, a Subsidiary of Parent Borrower may not constitute an OWN Special Purpose Vehicle.

"Parent Borrower" has the meaning specified therefor in the preamble to this Agreement.

"Participant" has the meaning specified therefor in Section 13.1(e) of this Agreement.

"Parts and Tools Inventory" means Inventory of any Loan Party consisting of parts, tools, and supplies.

"Patent Security Agreement" has the meaning specified therefor in the Guaranty and Security Agreement.

"Patents" has the meaning specified therefor in the Guaranty and Security Agreement.

"Patriot Act" has the meaning specified therefor in Section 4.13 of this Agreement.

"Payment Conditions" means, at the time of determination with respect to a proposed payment to fund a Specified Transaction, that:

(a) no Specified Event of Default then exists or would arise as a result of the consummation of such Specified Transaction,

(b) either

(i) Specified Availability immediately prior to and after giving effect to such proposed payment and Specified Transaction (including the making of any Loans in connection therewith) is not less than the greater of (A) 15% of the Maximum Borrowing Amount and (B) $218,750,000, or

(ii) both (A) the Fixed Charge Coverage Ratio of Parent Borrower and its Restricted Subsidiaries is equal to or greater than 1.00:1.00 for the most recently ended Test Period (calculated on a Pro Forma Basis as if such proposed payment is a Fixed Charge made on the last day of such Test Period (it being understood that such proposed payment, to the extent such payment is actually made, shall also be a Fixed Charge made on the last day of such Test Period for purposes of calculating the Fixed Charge Coverage Ratio under this clause (ii) for any subsequent proposed payment to fund a Specified Transaction)), and (B) Specified Availability immediately prior to and after giving effect to such proposed payment and Specified Transaction (including the making of any Loans in connection therewith) is not less than the greater of (x) 10% of the Maximum Borrowing Amount and (y) $175,000,000, and

(c) solely with respect to any Specified Transaction involving a payment in excess of $50,000,000 individually or in any series of related payments, Administrative Borrower has delivered a certificate to Agent certifying that all conditions described in clauses (a) and (b) above have been satisfied.

"Payment Recipient" has the meaning specified therefor in Section 17.16 of this Agreement.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor agency.

"Pension Plan" means a pension plan or an employee benefit plan (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA, other than a Multi-employer Plan, which a Loan Party sponsors, maintains, or to which it makes, is making, or is obligated to make contributions, or has made contributions at any time during the immediately preceding five (5) plan years.

"Perfection Certificate" means a certificate in the form of Exhibit P-1 to this Agreement.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Permitted Acquisition" means any Acquisition by Parent Borrower or one of its Restricted Subsidiaries, in each case, so long as:

(a) the assets acquired shall be used or useful in or otherwise relate to, the business or lines of business of Parent Borrower and its Restricted Subsidiaries as of the Closing Date;

(b) all transactions in connection with such Acquisition shall be consummated in all material respects in accordance with all applicable Laws and governmental authorizations;

(c) such Acquisition has been approved by the Board of Directors (or equivalent governing body) of the Person whose assets or Equity Interests are being acquired;

(d) after giving effect to such transaction and any related refinancing of Indebtedness, none of the acquired assets are subject to any Lien other than Permitted Liens;

(e) if the Purchase Price for any proposed Acquisition (or series of related Acquisitions) exceeds $250,000,000, Parent Borrower has provided Agent with its due diligence package relative to the proposed Acquisition (or series of related Acquisitions), including forecasted balance sheets, profit and loss statements, and cash flow statements of the Person or assets to be acquired;

(f) with respect to assets or Equity Interests, as applicable, being acquired directly by a Loan Party, such Loan Party shall have complied with Section 5.14 of this Agreement; provided that the Purchase Price payable in respect of all Permitted Acquisitions (including the proposed Acquisition) of (i) Equity Interests of any Person that will not become a Loan Party or (ii) any assets that will not be owned by a Loan Party after giving effect to such Acquisition shall not exceed (A) the greater of $150,000,000 and 20% of Consolidated EBITDA for the most recently completed Test Period (calculated on a Pro Forma Basis) in the aggregate during any Fiscal Year, or (B) the greater of $350,000,000 and 45% of Consolidated EBITDA for the most recently completed Test Period (calculated on a Pro Forma Basis) in the aggregate during the term of this Agreement; and

(g) the Payment Conditions shall be satisfied at the time of such Acquisition (or, at the option of Administrative Borrower if such Permitted Acquisition is a Limited Condition Transaction, as of the date definitive agreements for such Limited Condition Transaction are entered into).

"Permitted Discretion" means Agent's reasonable (from the perspective of a secured asset-based lender) judgment, exercised in good faith in accordance with customary business practices of Agent for comparable asset-based lending transactions, as to any reserve or eligibility criteria which Agent, as applicable, reasonably determines are appropriate.

"Permitted Holder" means (i) the direct or indirect holders of the Equity Interests of Parent Borrower as of the Closing Date and any family member thereof, (ii) any Affiliates and any trust or other estate-planning vehicle established for the primary benefit of any of the Persons referred to in clause (i), (iii) any Person acting in the capacity of an underwriter in connection with a public or private offering Equity Interests of Parent Borrower or any direct or indirect parent entities and (iv) any group (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date) of which any of the foregoing are members and any member of such group; *provided*, that in the case of such group and without giving effect to the existence of such group or any other group, Persons referred to in clauses (i) through (iv), collectively, have beneficial ownership of more than 50% of the total Voting Power of the issued and outstanding Voting Stock of Parent Borrower or any of its direct or indirect parent entities.

"Permitted Indebtedness" has the meaning specified therefor in Section 6.1 of this Agreement.

"Permitted Intercompany Activities" means any transactions (A) between or among Parent Borrower and its Restricted Subsidiaries that are entered into in the ordinary course of business or consistent with past practice of Parent Borrower and its Restricted Subsidiaries and, in the reasonable determination of Parent Borrower are necessary or advisable in connection with the ownership or operation of the business of Parent Borrower and its Restricted Subsidiaries, including, without limitation (i) payroll, cash management, purchasing, insurance and hedging arrangements and (ii) management, technology and licensing arrangements or (B) constituting Permitted Tax Restructurings.

"Permitted Investments" means:

(a) Investments in cash, Cash Equivalents and Investment Grade Securities;

(b) Investments owned or contractually committed to by any Loan Party or any of its Restricted Subsidiaries on the Closing Date and set forth on Schedule P-1 to this Agreement;

(c) Investments (i) by any Loan Party in any other Loan Party, (ii) by any Restricted Subsidiary which is not a Loan Party in any other Restricted Subsidiary; provided that, in the case of this clause (c)(ii) any loans and advances made by any Restricted Subsidiary that is not a Loan Party to any Loan Party shall be subject to the Intercompany Subordination Agreement, or (iii) by any Loan Party in any Restricted Subsidiary which is not a Loan Party; provided that the aggregate amount of Investments made pursuant to clause (c)(iii) shall not exceed the greater of (x) $75,000,000 and (y) 10% of Consolidated EBITDA for the Test Period most recently ended;

(d) Investments in (w) Unrestricted Subsidiaries, (x) Similar Businesses, (y) less than all the business or assets of, or stock or other evidences of beneficial ownership of, any Person, or (z) any joint venture or similar arrangement; provided, that the aggregate amount of all Investments made pursuant to this clause (d) shall not at any time exceed the greater of (x) $250,000,000 and (y) 35% of Consolidated EBITDA for the Test Period most recently ended; provided further that the aggregate amount of all Investments made pursuant to this clause (d) in any Insurance Unrestricted Subsidiaries shall not at any time exceed $50,000,000 (the "Insurance Unrestricted Subsidiary Investment Basket");

(e) Investments in the nature of pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business;

(f) Investments in the form of (i) deposits, prepayments and other credits to suppliers consistent with current market practices, (ii) extensions of trade credit or (iii) prepaid expenses and deposits to other Persons, in each case in the ordinary course of business

(g) deposit accounts maintained in the ordinary course of business;

(h) Investments constituting Hedge Agreements;

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

(j) Management Advances;

(k) Permitted Acquisitions;

(l) any Investment to the extent that the consideration therefor is (i) Equity Interests (other than Disqualified Equity Interests) of Parent Borrower, or (ii) subject to compliance with the Payment Conditions on a Pro Forma Basis, from Net Cash Proceeds of, a substantially concurrent sale (other than to a Restricted Subsidiary of Parent Borrower) of Equity Interests of Parent Borrower (other than Disqualified Equity Interests) or from Net Cash Proceeds of a substantially concurrent cash capital contribution to Parent Borrower other than from a Loan Party;

(m) guarantees permitted under the definition of Permitted Indebtedness;

(n) Investments acquired by a Loan Party or a Restricted Subsidiary received in settlement of claims against any other Person or a reorganization or similar arrangement of any debtor of such Loan Party or Restricted Subsidiary, including upon the bankruptcy or insolvency of such debtor, or as a result of foreclosure, perfection or enforcement of any Lien;

(o) Investments in the ordinary course of business consisting of endorsements for collection or deposit and customary trade arrangements with customers consistent with past practices;

(p) advances of payroll payments to employees in the ordinary course of business;

(q) Investments acquired by Parent Borrower or any Restricted Subsidiary in connection with an Asset Disposition permitted under Section 6.5(p) to the extent such Investments are non-cash proceeds as permitted under Section 6.5(p);

(r) Investments resulting from entering into (i) Bank Product Agreements, or (ii) agreements relative to obligations permitted under Section 6.1(e);

(s) Investments in receivables owing to Parent Borrower or any Restricted Subsidiary created in the ordinary course of business;

(t) [reserved];

(u) Investments in the nature of pledges or deposits with respect to (i) worker's compensation, professional liability, unemployment insurance, other social security benefits and other insurance related obligations;

(v) Investments in negotiable instruments deposited or to be deposited for collection in the ordinary course of business;

(w) advances made in connection with purchases of goods or services in the ordinary course of business and other Investments (other than Acquisitions) consisting of purchases and acquisitions of inventory, supplies, materials and equipment or licenses, in each case, in the ordinary course of business and otherwise in accordance with this Agreement;

(x) deposits of cash made in the ordinary course of business to secure performance of operating leases;

(y) equity Investments by any Loan Party in any Restricted Subsidiary of such Loan Party which is required by law to maintain a minimum net capital requirement or as may be otherwise required by applicable law;

(z) Investments in connection with the Missouri Law Chapter 100 Transactions and other Economic Development Transactions;

(aa) [reserved];

(bb) so long as no Event of Default has occurred and is continuing or would result therefrom, any other Investments in an aggregate amount not to exceed at any time outstanding the greater of (i) $150,000,000 and (ii) 20% of Consolidated EBITDA for the Test Period most recently ended;

(cc) any transaction to the extent that it constitutes an Investment that is permitted by and made in accordance with Section 6.9, except those transactions permitted by clauses (b), (d), (f), (g), (m) and (n) of such Section;

(dd) other Investments (other than Acquisitions) so long as the Payment Conditions are satisfied; and

(ee) non-cash Investments in connection with Permitted Tax Restructurings, and Investments in connection with Permitted Intercompany Activities.

Notwithstanding anything in this Agreement or in any other Loan Document to the contrary, (i) any transfer (including, for the avoidance of doubt, by way of Investment or designation of a Restricted Subsidiary as an Unrestricted Subsidiary), assignment, sale, exclusive license or other disposition of any Material IP Related Assets shall be subject to the provisions of Section 6.12, (ii) the only Investment capacity that may be used for Investments in Unrestricted Subsidiaries shall be available capacity under clause (d) of this definition, and (iii) the only Investment capacity that may be used for Investments in Insurance Unrestricted Subsidiaries shall be available capacity under the Insurance Unrestricted Subsidiary Investment Basket set forth in clause (d) of this definition.

For purposes of determining compliance with this definition, in the event that any Investment meets the criteria of more than one of the types of Permitted Investments described in the above clauses, Administrative Borrower will be entitled to classify or later reclassify (based on circumstances existing on the date of such reclassification) such Investment among such clauses in a manner that otherwise complies with this definition; provided that (x) in no event shall any Investment made pursuant to clause (d) of this definition (including, for the avoidance of doubt, any Investment made pursuant to the Insurance Unrestricted Subsidiary Investment Basket) be permitted to be reclassified to any other basket, nor shall any basket capacity be permitted to be reclassified to or otherwise increase the amount available under clause (d) of this definition (including, for the avoidance of doubt, under the Insurance Unrestricted Subsidiary Investment Basket) and (y) no reclassification to clause (dd) may be made in respect of any Investment originally made under any other clause of this definition.

"Permitted Liens" has the meaning specified therefor in Section 6.2 of this Agreement.

"Permitted Protest" means the right of any Loan Party or any of its Subsidiaries to protest any Lien (other than any Lien that secures the Obligations) or taxes; provided, that (a) a reserve with respect to such obligation is established on such Loan Party's or its Subsidiaries' books and records in such amount as is required under GAAP, (b) any such protest is instituted promptly and prosecuted diligently by such Loan Party or its Subsidiary, as applicable, in good faith, and (c) while any such protest is pending, there will be no impairment of the enforceability, validity or priority of any of Agent's Liens.

"Permitted Restricted Payments" means:

(a) Restricted Payments by (i) any Restricted Subsidiary of a Loan Party to such Loan Party, (ii) any Restricted Subsidiary that is not a Loan Party to any Restricted Subsidiary that is not a Loan Party, (iii) any Restricted Subsidiary that is not a Loan Party to a Restricted Subsidiary that is a Loan Party, and (iv) any Restricted Subsidiary that is not a Wholly Owned Subsidiary to the holders of its Equity Interests on a pro rata basis based on their relative ownership interests of the relevant class of Equity Interests;

(b) (i) Restricted Payments by Parent Borrower to repurchase equity securities issued by Parent Borrower from employees, officers or directors of Parent Borrower or any Subsidiary, or the authorized representative of any of the foregoing, upon the death, disability or termination of employment

of any such employee, officer or director in an amount not to exceed $20,000,000 in the aggregate in any Fiscal Year and (ii) so long as no Default or Event of Default has occurred and is continuing or would result therefrom, Restricted Payments to purchase Equity Interests of Parent Borrower from employees, officers or directors of Parent Borrower or any Restricted Subsidiary (or any spouses, ex-spouses or estates of any of the foregoing) in an amount not to exceed $20,000,000 in the aggregate in any Fiscal Year;

(c) [reserved];

(d) cash payments in lieu of the issuance of fractional shares in connection with (A) the exercise of any warrants, options or other securities convertible into or exchangeable for Equity Interests of Parent Borrower and (B) any other dividend, split or combination thereof or any acquisition, in each case, otherwise permitted hereunder;

(e) the deemed repurchase of Equity Interests of Parent Borrower on the cashless exercise of stock options;

(f) other Restricted Payments; provided that (i) the aggregate amount of all such Restricted Payments made in reliance on this clause (f), together with the aggregate amount of Permitted Payments made in reliance on Section 6.7(a)(x), shall not exceed the greater of (x) $75,000,000 and (y) 10% of Consolidated EBITDA for the Test Period most recently ended, and (ii) at the time of any such Restricted Payment, no Event of Default shall have occurred and be continuing (or would result therefrom);

(g) the declaration and payment of dividends or other distributions on Parent Borrower's common stock and payments to purchase Equity Interests of Parent Borrower following an IPO after the Closing Date in an amount up to the greater of (A) 6% per annum of the net proceeds received by or contributed to Parent Borrower in or from any such IPO and (B) an amount equal to 6% of the market capitalization of Parent Borrower at the time of such payment;

(h) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of, a substantially concurrent sale (other than to a Restricted Subsidiary of Parent Borrower) of Equity Interests of Parent Borrower (other than Disqualified Equity Interests) or from a substantially concurrent cash capital contribution to Parent Borrower (other than from a Loan Party);

(i) [reserved];

(j) [reserved]

(k) [reserved];

(l) [reserved];

(m) any Restricted Payment in respect of any class of Parent Borrower's or any Restricted Subsidiary's Equity Interests, so long as such Restricted Payments are payable solely in shares of such class of Equity Interests not constituting Disqualified Equity Interests;

(n) [reserved]; and

(o) other Restricted Payments, so long as the Payment Conditions are satisfied before and immediately after giving effect to such Restricted Payment.

For purposes of determining compliance with this definition, in the event that any Restricted Payment meets the criteria of more than one of the types of Permitted Restricted Payments described in the above clauses, Administrative Borrower will be entitled to classify and later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment among such clauses in a manner that otherwise complies with this definition; provided that no reclassification to clause (o) may be made in respect of any Restricted Payment originally made under any other clause of this definition.

"Permitted Sale Leaseback" means any Sale Leaseback consummated by any Loan Party or any Restricted Subsidiary after the Closing Date; provided that any such Sale Leaseback which is not solely between (a) Loan Parties, (b) Domestic Subsidiaries which are neither Loan Parties nor Excluded Subsidiaries or (c) Foreign Subsidiaries which are not Excluded Subsidiaries must be, in each case, consummated for fair market value as determined at the time of the consummation of such Sale Leaseback in good faith by the applicable Loan Party or Restricted Subsidiary (which such determination may take into account any retained interest or other Investment by such Loan Party in connection with, and any other material economic terms of, such Sale Leaseback). For the avoidance of doubt, any OWN Program Transfer or any disposition of any OWN Program Related Assets (including in connection with any OWN Program Securitization Transaction) shall not constitute a Permitted Sale Leaseback.

"Permitted Tax Restructuring" means any reorganizations and other activities related to Tax planning and Tax reorganizations entered into prior to, on or after the Closing Date so long as such Permitted Tax Restructuring is not, taken as a whole, materially adverse to the Lenders (as determined by Parent Borrower in good faith) and does not result in a materially adverse impact to the Borrowing Base.

"Person" means natural persons, corporations, limited liability companies, limited partnerships, general partnerships, limited liability partnerships, joint ventures, trusts, land trusts, business trusts, or other organizations, irrespective of whether they are legal entities, and governments and agencies and political subdivisions thereof.

"Plan" means any of (a) an "employee benefit plan" (including such plans as defined in Section 3(3) of ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA, (b) a "plan" as defined in Section 4975 of the IRC to which the prohibited transaction provisions of Section 4975 of the IRC apply, or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the IRC) the assets of any such "employee benefit plan" or "plan"; in each case which a Loan Party sponsors or maintains or to which a Loan Party or a Subsidiary of a Loan Party makes, is making, or is obligated to make contributions and includes any Pension Plan.

"Platform" has the meaning specified therefor in Section 5.1 of this Agreement.

"Post-Increase Revolver Lenders" has the meaning specified therefor in Section 2.14 of this Agreement.

"Pre-Increase Revolver Lenders" has the meaning specified therefor in Section 2.14 of this Agreement.

"Pro Forma Basis" or "pro forma effect" means, with respect to any calculation of the Fixed Charge Coverage Ratio, the Interest Coverage Ratio, the Secured Leverage Ratio or any other financial ratio, Consolidated EBITDA or Consolidated Total Assets (including component definitions thereof) as of any date (the "Calculation Date"), for any events as described below that occur subsequent to the commencement of any Test Period for which the financial effect of such events is being calculated (the "Reference Period"), and giving effect to the events for which such calculation is being made, such

calculation as will give pro forma effect to such events as if such events occurred as of the first day of such Reference Period (or, in the case of Consolidated Total Assets, as of the last day of such Reference Period) and that: (i) in making any determination of Consolidated EBITDA, effect shall be given to any Asset Disposition, Acquisition, Investment, Capital Expenditure, cost saving, operating improvement, expense reduction, synergies, merger, amalgamation, or consolidation, or any dividend, distribution or other similar payment, or any designation of any Subsidiary of Parent Borrower as an Unrestricted Subsidiary (or of an Unrestricted Subsidiary as a Restricted Subsidiary), which adjustments Parent Borrower determines in good faith (the foregoing, together with any transactions related thereto or in connection therewith, and any other events that by the terms of the Loan Documents require pro forma compliance or determination on a pro forma basis, the "Subject Transactions"), in each case that occurred during the Reference Period (or, unless otherwise specified, occurring during the Reference Period or thereafter and through and including the Calculation Date, if applicable), (ii) in making any determination on a Pro Forma Basis, (x) all Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under this Agreement or otherwise, and excluding normal fluctuations in revolving Indebtedness incurred for working capital purposes) issued, incurred, assumed or permanently repaid during the Reference Period (or, unless otherwise specified, occurring during the Reference Period or thereafter and through and including the date of determination, if applicable) shall be deemed to have been issued, incurred, assumed or permanently repaid at the beginning of such period, (y) interest charges attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination would have been in effect during the period for which pro forma effect is being given and (z) the acquisition of any assets included in calculating Consolidated Total Assets, whether pursuant to any Subject Transaction or any Person becoming a Subsidiary or merging, amalgamating or consolidating with or into Parent Borrower or any of its Subsidiaries, or any Asset Disposition of any assets included in calculating Consolidated Total Assets pursuant to any Subject Transaction shall be deemed to have occurred as of the last day of the applicable Reference Period, and (iii) with respect to any designation of a Restricted Subsidiary as an Unrestricted Subsidiary, effect shall be given to such designation and all other designations of Restricted Subsidiaries as Unrestricted Subsidiaries after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation of a Restricted Subsidiary as an Unrestricted Subsidiary, collectively.

If pro forma effect is to be given to a Subject Transaction, the pro forma calculations shall be made in good faith by Parent Borrower and include only those adjustments that would be permitted or required by Regulation S-X (as in effect prior to January 1, 2001) of the federal securities laws and/or those adjustments that are reasonably identifiable and supportable. For the avoidance of doubt, all pro forma adjustments shall be consistent with, and subject to, the caps and limits (including, without limitation "look forward" time limits) set forth in the applicable definitions herein.

The amount of unrestricted cash, Cash Equivalents and Investment Grade Securities shall be calculated as of the last day of the applicable Test Period after giving pro forma effect thereto (other than, for the avoidance of doubt, the cash proceeds of any Indebtedness that is the Subject Transaction for which such a calculation in being made or is incurred to finance such Subject Transaction).

Notwithstanding anything to the contrary set forth in this definition, for the avoidance of doubt, when calculating the Fixed Charge Coverage Ratio for purposes of Section 7 (other than for the purpose of determining pro forma compliance with Section 7 as a condition to taking any action under this Agreement), the events described in the first paragraph of this defined term that occurred subsequent to the end of the applicable Reference Period shall not be given pro forma effect.

"Pro Rata Share" means, as of any date of determination:

(a) with respect to a Lender's obligation to make all or a portion of the Revolving Loans, with respect to such Lender's right to receive payments of interest, fees, and principal with respect to the Revolving Loans, and with respect to all other computations and other matters related to the Revolver Commitments or the Revolving Loans, the percentage obtained by dividing (i) the Revolving Loan Exposure of such Lender, by (ii) the aggregate Revolving Loan Exposure of all Lenders,

(b) with respect to a Lender's obligation to participate in the Letters of Credit, with respect to such Lender's obligation to reimburse Issuing Bank, and with respect to such Lender's right to receive payments of Letter of Credit Fees, and with respect to all other computations and other matters related to the Letters of Credit, the percentage obtained by dividing (i) the Revolving Loan Exposure of such Lender, by (ii) the aggregate Revolving Loan Exposure of all Lenders; provided, that if all of the Revolving Loans have been repaid in full and all Revolver Commitments have been terminated, but Letters of Credit remain outstanding, Pro Rata Share under this clause shall be the percentage obtained by dividing (A) the Letter of Credit Exposure of such Lender, by (B) the Letter of Credit Exposure of all Lenders, and

(c) with respect to all other matters and for all other matters as to a particular Lender (including the indemnification obligations arising under Section 15.7 of this Agreement), the percentage obtained by dividing (i) the Revolving Loan Exposure of such Lender, by (ii) the aggregate Revolving Loan Exposure of all Lenders, in any such case as the applicable percentage may be adjusted by assignments permitted pursuant to Section 13.1; provided, that if all of the Loans have been repaid in full and all Commitments have been terminated, Pro Rata Share under this clause shall be the percentage obtained by dividing (A) the Letter of Credit Exposure of such Lender, by (B) the Letter of Credit Exposure of all Lenders.

"Projections" means Parent Borrower's forecasted (a) balance sheets, (b) profit and loss statements, and (c) cash flow statements, together with appropriate supporting details.

"Protective Advances" has the meaning specified therefor in Section 2.3(d)(i) of this Agreement.

"Public Lender" has the meaning specified therefor in Section 5.1 of this Agreement.

"Purchase Money Obligations" means any Indebtedness incurred to finance or refinance the acquisition, leasing, construction, manufacturing or improvement of property (real or personal) or assets (including Equity Interests), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Equity Interests of any Person owning such property or assets, or otherwise; provided that such Indebtedness is incurred within 180 days after such acquisition.

"Purchase Price" means, with respect to any Acquisition, an amount equal to the aggregate consideration, whether cash, property or securities (including the fair market value of any Equity Interests of Parent Borrower issued in connection with such Acquisition and including the maximum amount of Earn-Outs), paid or delivered by a Loan Party or one of its Restricted Subsidiaries in connection with such Acquisition (whether paid at the closing thereof or payable thereafter and whether fixed or contingent), but excluding therefrom (a) any cash of the seller and its Affiliates used to fund any portion of such consideration, and (b) any cash or Cash Equivalents acquired in connection with such Acquisition.

"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).

"QFC Credit Support" has the meaning specified therefor in Section 17.15 of this Agreement.

"Qualified Equity Interests" means and refers to any Equity Interests issued by Parent Borrower (and not by one or more of its Subsidiaries) that is not a Disqualified Equity Interest.

"Qualified Intermediary" means any Person acting in its capacity as a qualified intermediary to facilitate any Like-Kind Exchange or operate and/or own a Like-Kind Exchange Account.

"Qualified Telematics Inventory" means Telematics Inventory that is not previously owned by a third party other than the supplier of such Telematics Inventory, and not installed on any Vehicle, Equipment Inventory or other Parts and Tools Inventory.

"Real Property" means any estates or interests in real property now owned or hereafter acquired by any Loan Party or any of its Restricted Subsidiaries and the improvements thereto.

"Receivables Reserves" means, as of any date of determination, (a) reserves that Agent deems necessary or appropriate, in its Permitted Discretion, to establish and maintain with respect to OWN Program Equipment Inventory Revenue Sharing Payouts and (b) those other reserves that Agent deems necessary or appropriate, in its Permitted Discretion and subject to Section 2.1(c), to establish and maintain (including, without duplication, Landlord Reserves for books and records locations, reserves on account of all customers or any OWN Program Equipment Owners identified by any Loan Party as a credit risk, and reserves for write-downs, discounts, advertising allowances, credits, rebates, discounts, warranty claims, returns and other dilutive items with respect to Accounts and other rights to payment) with respect to the Eligible Invoiced Accounts, Eligible Unbilled Accounts or Eligible Investment Grade Accounts.

"Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

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

"Reference Period" has the meaning specified therefor in the definition of Pro Forma Basis.

"Refinancing Indebtedness" means with respect to any Indebtedness (the "Refinanced Indebtedness"), any other Indebtedness which extends, refinances, refunds, replaces or renews (collectively, "Refinance") such Indebtedness; provided that (a) the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness except by an amount equal to unpaid accrued interest and premium (including applicable prepayment or redemption penalties) thereof plus fees and expenses incurred in connection therewith plus an amount equal to any existing unutilized commitment and letters of credit undrawn thereunder, (b) any Liens securing such Refinancing Indebtedness do not attach to any property of any Loan Party that did not secure the Refinanced Indebtedness, (c) if the Refinanced Indebtedness is (i) Subordinated Indebtedness or Indebtedness that is secured by a Lien that is junior in priority to the Agent's Liens securing the Obligations, any Liens securing such Refinancing Indebtedness shall have the same priority relative to the Agent's Liens as the Liens securing such Refinanced Indebtedness or (ii) unsecured, such Refinancing Indebtedness shall be unsecured, (d) such Refinancing Indebtedness shall not have a shorter maturity than the earlier of (i) the maturity date of the Refinanced

Indebtedness and (ii) 91 days after the Latest Maturity Date, (e) such Refinancing Indebtedness shall not be recourse to any Person that is liable on account of the Obligations other than those Persons which were obligated with respect to the Refinanced Indebtedness, and (f) if the Refinanced Indebtedness is Subordinated Indebtedness, then the terms and conditions of the Refinancing Indebtedness shall include subordination terms and conditions that are no less favorable to the Secured Parties in all material respects as those that were applicable to the Refinanced Indebtedness.

"Related Fund" means any Person (other than a natural person or a Disqualified Institution) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered, advised or managed by (a) a Lender, (b) an Affiliate of a Lender, or (c) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

"Release" means a release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of Hazardous Materials into the indoor or outdoor environment at any Real Property or other property, including the movement of Hazardous Materials through or in the air, soil, surface water or groundwater at any Real Property or other property.

"Relevant Governmental Body" means the Board of Governors or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors or the Federal Reserve Bank of New York, or any successor thereto.

"Relinquished Property" has the meaning specified therefor in the definition of Like-Kind Exchange.

"Remedial Action" means all actions taken to (a) clean up, remove, remediate, contain, treat, monitor, assess, evaluate, or in any way address Hazardous Materials in the indoor or outdoor environment, (b) prevent or minimize a release or threatened release of Hazardous Materials so they do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment, (c) restore or reclaim natural resources or the environment, (d) perform any pre-remedial studies, investigations, or post-remedial operation and maintenance activities, or (e) conduct any other actions with respect to Hazardous Materials required by Environmental Laws.

"Replacement Lender" has the meaning specified therefor in Section 2.13(b) of this Agreement.

"Replacement Property" has the meaning specified therefor in the definition of Like-Kind Exchange.

"Report" has the meaning specified therefor in Section 15.16 of this Agreement.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA or the regulations thereunder, other than any such event for which the thirty (30) day notice requirement under ERISA has been waived in regulations issued by the PBGC.

"Required Lenders" means, at any time, Lenders having or holding more than 50% of the aggregate Revolving Loan Exposure of all Lenders; provided, that the Revolving Loan Exposure of any Defaulting Lender shall be disregarded in the determination of the Required Lenders.

"Requirement of Law" means, as to any Person, any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or of a Governmental Authority, in each case applicable to or binding upon the Person or any of its property or to which the Person or any of its property is subject.

"Reserves" means, as of any date of determination, without duplication, Inventory Reserves, Receivables Reserves, Bank Product Reserves, OWN Program Reserves, and those other reserves that Agent deems necessary or appropriate, in its Permitted Discretion and subject to Section 2.1(c), to establish and maintain (including reserves with respect to (a) sums that any Loan Party is required to pay, and are due and owing, under any Loan Document (such as taxes, assessments, insurance premiums, freight, duties, tariffs, or fees or, in the case of leased assets, rents or other amounts payable under such leases) and has not yet paid and (b) amounts due and owing by any Loan Party or its Subsidiaries to any Person to the extent secured by a Lien on, or trust over, any of the Collateral (other than a Permitted Lien), which Lien or trust, in the Permitted Discretion of Agent likely would have a priority superior to Agent's Liens (such as Liens or trusts in favor of landlords, warehousemen, carriers, mechanics, materialmen, laborers, or suppliers, or Liens or trusts for ad valorem, excise, sales, or other taxes where given priority under applicable law) in and to such item of the Collateral) with respect to the Borrowing Base.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the president, any vice president, chief executive officer, chief financial officer, secretary, assistant secretary, treasurer, assistant treasurer, legal counsel, or any other executive or financial officer of Parent Borrower or any other Loan Party, or any other officer having substantially the same authority and responsibility; or, with respect to compliance with financial covenants and the preparation of the Borrowing Base Certificate, the president, chief financial officer or treasurer of Parent Borrower, or any other officer having substantially the same authority and responsibility.

"Restricted Payment" means (a) the payment or making of any dividend or other distribution of property in respect of Equity Interests (or any options or warrants for, or other rights with respect to, such Equity Interests) of any Person (other than any such dividend or other distribution payable in Equity Interests (or any options or warrants for Equity Interests) of any class other than Disqualified Equity Interests), or (b) the direct or indirect redemption or other acquisition by any Person of any Equity Interests (or any options or warrants for such Equity Interests) of such Person or any direct or indirect shareholder or other equity holder of such Person (other than any such redemption or other acquisition in exchange for Equity Interests (or any options or warrants for Equity Interests) of any class other than Disqualified Equity Interests).

"Restricted Subsidiary" means any Subsidiary of Parent Borrower that is not an Unrestricted Subsidiary.

"Revolver Commitment" means, with respect to each Revolving Lender, its Revolver Commitment, and, with respect to all Revolving Lenders, their Revolver Commitments, in each case as such Dollar amounts are set forth beside such Revolving Lender's name under the applicable heading on Schedule C-2 to this Agreement or in the Assignment and Acceptance or Increase Joinder pursuant to which such Revolving Lender became a Revolving Lender under this Agreement, as such amounts may be reduced or increased from time to time pursuant to assignments made in accordance with the provisions of Section 13.1 of this Agreement or otherwise pursuant to the terms of this Agreement, and as such amounts may be decreased by the amount of reductions in the Revolver Commitments made in accordance with Section 2.4(c) hereof.

"Revolver Usage" means, as of any date of determination, the sum of (a) the amount of outstanding Revolving Loans (inclusive of Swing Loans and Protective Advances), *plus* (b) the amount of the Letter of Credit Usage.

"Revolving Lender" means a Lender that has a Revolving Loan Exposure or Letter of Credit Exposure.

"Revolving Loan Exposure" means, with respect to any Revolving Lender, as of any date of determination (a) prior to the termination of the Revolver Commitments, the amount of such Lender's Revolver Commitment, and (b) after the termination of the Revolver Commitments, the aggregate outstanding principal amount of the Revolving Loans of such Lender.

"Revolving Loans" has the meaning specified therefor in Section 2.1(a) of this Agreement.

"Rolling Stock" means all Vehicles, owned by a Loan Party that are classified as "plant, property and equipment" in the consolidated financial statements of the Consolidated Parties that are not rented or offered for rental by a Loan Party and are not being held for sale.

"Sale Leaseback" means any transaction or series of related transactions pursuant to which any Loan Party or any Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any owned real property, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

"Sanctioned Entity" means (a) a country or territory or a government of a country or territory, (b) an agency of the government of a country or territory, (c) an organization directly or indirectly controlled by a country or territory or its government, or (d) a Person resident in or determined to be resident in a country or territory, in each case of clauses (a) through (d) that is a target of Sanctions, including a target of any country sanctions program administered and enforced by OFAC.

"Sanctioned Person" means, at any time (a) any Person named on the list of Specially Designated Nationals and Blocked Persons maintained by OFAC, OFAC's consolidated Non-SDN list or any other Sanctions-related list maintained by any Governmental Authority, (b) a Person or legal entity that is a target of Sanctions, (c) any Person operating, organized or resident in a Sanctioned Entity, or (d) any Person directly or indirectly owned or controlled (individually or in the aggregate) by or acting on behalf of any such Person or Persons described in clauses (a) through (c) above.

"Sanctions" means individually and collectively, respectively, any and all economic sanctions, trade sanctions, financial sanctions, sectoral sanctions, secondary sanctions, trade embargoes anti-terrorism laws and other sanctions laws, regulations or embargoes, including those imposed, administered or enforced from time to time by: (a) the United States of America, including those administered by OFAC, the U.S. Department of State, the U.S. Department of Commerce, or through any existing or future executive order, (b) the United Nations Security Council, (c) the European Union or any European Union member state, (d) HM's Treasury of the United Kingdom, or (e) any other Governmental Authority with jurisdiction over any member of Lender Group or any Loan Party or any of their respective Subsidiaries or Affiliates.

"S&P" has the meaning specified therefor in the definition of Cash Equivalents.

"SEC" means the United States Securities and Exchange Commission and any successor thereto.

"Second Lien Notes" means, collectively, the 2028 Second Lien Notes, the 2032 Second Lien Notes, and the 2033 Second Lien Notes.

"Second Lien Notes Documents" means the Second Lien Notes, the Second Lien Notes Indenture and the other "Indenture Documents" (as defined in each Second Lien Notes Indenture) (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and in accordance with the terms of the Intercreditor Agreement).

"Second Lien Notes Holders" means the holders of the Second Lien Notes.

"Second Lien Notes Indentures" means, collectively, the 2028 Second Lien Notes Indenture, the 2032 Second Lien Notes Indenture, and the 2033 Second Lien Notes Indenture.

"Second Lien Notes Obligations" means Indebtedness incurred pursuant to the Second Lien Notes Documents.

"Second Lien Notes Trustee" means Citibank, N.A., as trustee and collateral agent under each of the Second Lien Notes Indentures, and its successors and assigns.

"Secured Leverage Ratio" means, as of any date of determination, a ratio (a) the numerator of which is (i) the aggregate principal amount (or accreted value, as the case may be) of Indebtedness that is secured by a Lien on the Collateral of the Consolidated Parties outstanding on such date (and excluding, for the avoidance of doubt, (A) letters of credit that are undrawn and remaining unreimbursed for up to two (2) Business Days, (B) all undrawn amounts under any revolving credit facility and (C) all obligations relating to any OWN Program Securitization Transaction), *minus* (ii) the amount of unrestricted cash, Cash Equivalents and Investment Grade Securities held by Parent Borrower and its Restricted Subsidiaries as of such date of determination, in an aggregate amount for all such cash, Cash Equivalents and Investment Grade Securities not to exceed the Net Cash Cap Amount; provided that, in the case of this clause (ii), (A) any such cash, Cash Equivalents and Investment Grade Securities shall be held in Deposit Accounts or in Securities Accounts, or any combination thereof, each of which is maintained by a branch office of a bank or securities intermediary located within the United States and, subject to the time periods set forth in Sections 3.6 and 5.15 of this Agreement, is the subject of a Control Agreement and (B) the proceeds of any Indebtedness incurred substantially concurrently with the determination of such amount shall be excluded, and (b) the denominator of which is Consolidated EBITDA for the Test Period most recently ended, in each case, calculated on a Pro Forma Basis.

"Secured Parties" means, collectively, Agent, Lenders, each Issuing Bank, each Bank Product Provider each co-agent or sub-agent appointed by Agent from time to time pursuant to Section 15.2, any other holder from time to time of any Obligations and, in each case, their respective successors and permitted assigns.

"Securities Account" means a securities account (as that term is defined in the Code).

"Securities Act" means the Securities Act of 1933, as amended from time to time, and any successor statute.

"Settlement" has the meaning specified therefor in Section 2.3(e)(i) of this Agreement.

"Settlement Date" has the meaning specified therefor in Section 2.3(e)(i) of this Agreement.

"Similar Business" means any business conducted by Parent Borrower and its Restricted Subsidiaries on the Closing Date and any other activities that are similar, ancillary or reasonably related thereto, or a reasonable extension, expansion or development of such business or ancillary thereto.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Deadline" has the meaning specified therefor in Section 2.12(b)(i) of this Agreement.

"SOFR Loan" means each portion of a Revolving Loan that bears interest at a rate determined by reference to Term SOFR (other than pursuant to clause (c) of the definition of "Base Rate").

"SOFR Margin" has the meaning set forth in the definition of Applicable Margin.

"SOFR Notice" means a written notice in the form of Exhibit L-1 to this Agreement.

"SOFR Option" has the meaning specified therefor in Section 2.12(a) of this Agreement.

"Solvent" means, with respect to any Person as of any date of determination, that (a) at fair valuations, the sum of such Person's debts (including contingent liabilities) is less than all of such Person's assets, (b) such Person is not engaged or about to engage in a business or transaction for which the remaining assets of such Person are unreasonably small in relation to the business or transaction or for which the property remaining with such Person is an unreasonably small capital, (c) such Person has not incurred and does not intend to incur, or reasonably believe that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise), and (d) such Person is "solvent" or not "insolvent", as applicable within the meaning given those terms and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under ASC 450, Contingencies).

"Specified Advance Rate" means, as to any date of determination, and as to any property, an amount equal to (i) 85% during the period commencing with the cutoff date for the most recent Acceptable Appraisal issued with respect to such property until one calendar month thereafter and (ii) thereafter, the result of (x) 85% minus (y) 1.00% for each calendar month that has ended after the first calendar month anniversary of such cutoff date for the most recent Acceptable Appraisal.

"Specified Availability" means, as of any date of determination and without duplication, the sum of (a) Excess Availability at such time, *plus* (b) Suppressed Availability (if positive) at such time in an amount not to exceed 5.0% of the Maximum Revolver Amount; provided that, for purposes of calculating Specified Availability, not more than 50% of any threshold or test based on Specified Availability may be satisfied with Suppressed Availability.

"Specified Dealership Inventory Advance Rate" means, as of any date of determination with respect to any item of Eligible New Dealership Inventory Held for Sale (such item, "Specified Dealership Inventory"), (a) during the period commencing on the date of purchase of such Specified Dealership Inventory to (but not including) the date that is twelve (12) months after the date of such purchase, 100%, (b) during the period commencing on the date that is twelve (12) months after the date of purchase of such Specified Dealership Inventory to (but not including) the date that is eighteen (18)

months after the date of such purchase, 90%, (c) during the period commencing on the date that is eighteen (18) months after the date of purchase of such Specified Dealership Inventory to (but not including) the date that is thirty-six (36) months after the date of such purchase, 75%, and (d) at all times from and after the date that is thirty-six (36) months after the date of purchase of such Specified Dealership Inventory, 0%.

"Specified Event of Default" means any Event of Default under (a) Section 8.1, 8.4 or 8.5, (b) Section 8.2 (solely arising as a result of (i) the failure to comply with Section 5.2(a) or Section 7, (ii) the failure to deliver annual or quarterly financial statements within 30 days of the due date set forth in Section 5.1, or (iii) a material breach of Section 5.15), or (c) Section 8.7 (solely as a result of any representation or warranty contained in any Borrowing Base Certificate being incorrect in any material respect).

"Specified Transaction" means any (a) Investment, (b) Asset Disposition, (c) Restricted Payment, (d) designation of an Unrestricted Subsidiary, (e) incurrence, repayment or refinancing of Indebtedness or (f) other event or transaction, in each case, that by the terms of the Loan Documents requires compliance with the Payment Conditions on a Pro Forma Basis.

"Springing Maturity Date" has the meaning specified therefor in the definition of Maturity Date.

"Standard Letter of Credit Practice" means, for Issuing Bank, any domestic or foreign law or letter of credit practices applicable in the city in which Issuing Bank issued the applicable Letter of Credit or, for its branch or correspondent, such laws and practices applicable in the city in which it has advised, confirmed or negotiated such Letter of Credit, as the case may be, in each case, (a) which letter of credit practices are of banks that regularly issue letters of credit in the particular city, and (b) which laws or letter of credit practices are required or permitted under ISP, UCP or eUCP, as chosen in the applicable Letter of Credit.

"Stated Maturity Date" has the meaning specified therefor in the definition of Maturity Date.

"Subject EDT Property" has the meaning specified therefor in the definition of Economic Development Transaction.

"Subject EDT Real Property" has the meaning specified therefor in the definition of Economic Development Transaction.

"Subject Property" has the meaning specified therefor in the definition of Missouri Law Chapter 100 Transaction.

"Subject Real Property" has the meaning specified therefor in the definition of Missouri Law Chapter 100 Transaction.

"Subject Transaction" has the meaning specified therefor in the definition of Pro Forma Basis.

"Subordinated Indebtedness" means any Indebtedness of any Loan Party or its Restricted Subsidiaries incurred from time to time that is subordinated in right of payment to the Obligations and is subject to a subordination agreement, in form and substance acceptable to Agent, or contains terms and conditions of subordination that are acceptable to Agent.

"Subordination Provisions" has the meaning specified therefor in Section 8.13 of this Agreement.

"Subsidiary" of a Person means a corporation, partnership, limited liability company, or other entity in which that Person directly or indirectly owns or controls the Equity Interests having ordinary Voting Power to elect a majority of the Board of Directors of such corporation, partnership, limited liability company, or other entity.

"Supermajority Lenders" means, at any time, Revolving Lenders having or holding more than 66 2/3% of the aggregate Revolving Loan Exposure of all Revolving Lenders; provided, that the Revolving Loan Exposure of any Defaulting Lender shall be disregarded in the determination of the Supermajority Lenders.

"Supported QFC" has the meaning specified therefor in Section 17.15 of this Agreement.

"Suppressed Availability" means, as of any date of determination, the amount (to the extent positive) equal to (a) the Borrowing Base then in effect, *minus* (b) the Maximum Revolver Amount.

"Swap Obligation" means, with respect to any Loan Party, 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.

"Swing Lender" means Wells Fargo or any other Lender that, at the request of Borrowers and with the consent of Agent agrees, in such Lender's sole discretion, to become the Swing Lender under Section 2.3(b) of this Agreement.

"Swing Loan" has the meaning specified therefor in Section 2.3(b) of this Agreement.

"Swing Loan Exposure" means, as of any date of determination with respect to any Lender, such Lender's Pro Rata Share of the Swing Loans on such date.

"Tangible Borrowing Base Assets" means Equipment Inventory, Parts and Tools Inventory, Equipment, and Rolling Stock, together with any other types of tangible assets or properties that are from time to time included in the calculation of the Borrowing Base.

"Tax Lender" has the meaning specified therefor in Section 14.2(a) of this Agreement.

"Taxes" means all present or future taxes, levies, imposts, duties, fees, deductions, withholdings (including backup withholdings), assessments or other charges of whatever nature imposed by any jurisdiction or by any Governmental Authority, including any interest, additions to tax, penalties or similar liabilities with respect thereto.

"Telematics Inventory" means Inventory of any Loan Party consisting of such Inventory used to monitor, manage and transmit data to and from Vehicles, Equipment Inventory and/or Parts and Tools Inventory or to otherwise track Vehicles, Equipment Inventory and/or Parts and Tools Inventory.

"Term SOFR" means,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of

such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Base Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the " Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day;

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by Agent in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Test Period" means, for any date of determination under this Agreement, the four (4) consecutive Fiscal Quarters of Parent Borrower then last ended for which financial statements have been or are required to have been delivered to Agent pursuant to Section 5.1 to this Agreement.

"Titled Vehicles" means vehicles for which a Certificate of Title has been issued in any jurisdiction pursuant to a statute described in section 9-311(a)(2) or 9-311(a)(3) of the Code.

"Total Average Fleet Age " means, as of any date of determination, the average fleet age (as defined in months) of all Equipment Inventory owned or managed by Parent Borrower and its Restricted Subsidiaries (including all Eligible Rental Equipment Inventory and Eligible Newly Purchased Rental Equipment Inventory included in the Borrowing Base and all OWN Program Equipment Inventory managed by Parent Borrower and its Restricted Subsidiaries pursuant to the OWN Program but excluding, for the avoidance of doubt, all assets held for sale by Parent Borrower and its Restricted Subsidiaries) after giving pro forma effect to any OWN Program Transfer proposed to occur on such date.

"Trademark Security Agreement" has the meaning specified therefor in the Guaranty and Security Agreement.

"Trademarks" has the meaning specified therefor in the Guaranty and Security Agreement.

"Transaction Party" has the meaning specified therefor in the definition of Missouri Law Chapter 100 Transaction.

"Transactions" means, collectively, (a) the execution, delivery and performance by the Loan Parties of the Loan Documents to which they are a party and the making of the Borrowings hereunder, (b) on the Closing Date, the refinancing of the Existing Credit Facility, and (c) the payment of related fees and expenses.

"UCP" means, with respect to any Letter of Credit, the Uniform Customs and Practice for Documentary Credits 2007 Revision, International Chamber of Commerce Publication No. 600 and any version or revision thereof accepted by Issuing Bank for use.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unfinanced Capital Expenditures" means Capital Expenditures (a) not financed with the proceeds of any incurrence of Indebtedness (other than the incurrence of any Revolving Loans), the proceeds of any sale or issuance of Equity Interests or equity contributions, the proceeds of any asset sale (other than the sale of Inventory in the ordinary course of business) or any proceeds of any casualty insurance, condemnation or eminent domain, and (b) that are not reimbursed by a third person (excluding any Loan Party or any of its Affiliates) in the period such expenditures are made pursuant to a written agreement.

"Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA or other applicable law, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the IRC or other applicable laws for the applicable plan year.

"Unrestricted Subsidiary" means any Subsidiary of Parent Borrower (other than a Borrower) designated by Administrative Borrower after the Closing Date as an Unrestricted Subsidiary hereunder by written notice to Agent and subject to the provisions of Section 6.13 of this Agreement.

"United States" means the United States of America.

"Unused Line Fee" has the meaning specified therefor in Section 2.10(b) of this Agreement.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association, or any successor thereto, recommends that the fixed income departments of its members be closed for the entire day for

purposes of trading in United States government securities; provided, that for purposes of notice requirements in Sections 2.3(a), 2.3(c) and 2.12(b), in each case, such day is also a Business Day.

"U.S. Special Resolution Regimes" has the meaning specified therefor in Section 17.15 of this Agreement.

"Vehicles" means vehicles owned or operated by, or leased or rented to or by, the Loan Parties, including automobiles, trucks, tractors, trailers, vans, sport utility vehicles and other motor vehicles.

"Voidable Transfer" has the meaning specified therefor in Section 17.8 of this Agreement.

"Voting Power" means, 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" means, with respect to any Person, capital stock or other Equity Interests of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"Wells Fargo" means Wells Fargo Bank, National Association, a national banking association.

"Wholly Owned Subsidiary" means, with respect to any Person, a Subsidiary of such Person, all of the Equity Interests of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such Person or another Wholly Owned Subsidiary of such Person.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 **Accounting Terms**. All accounting terms not specifically defined herein shall be construed in accordance with GAAP. If at any time any change in GAAP or the application thereof would affect the computation or interpretation of any financial ratio, basket, requirement or other provision set forth in any Loan Document, and either Administrative Borrower or the Required Lenders shall so request, Agent and Administrative Borrower shall negotiate in good faith to amend such ratio, basket, requirement or other provision to preserve the original intent thereof in light of such change in GAAP or the application thereof (and the Lenders hereby irrevocably authorize Agent to enter into any such amendment); provided that until so amended, (i)(x) such ratio, basket, requirement or other provision shall continue to be computed or interpreted in accordance with GAAP or the application thereof prior to such change therein and (y) upon request by Agent, Administrative Borrower shall provide to Agent and the Lenders a written reconciliation between calculations of such ratio, basket, requirement or other provision made before and after giving effect to such change in GAAP or the application thereof or (ii) Administrative Borrower may elect to fix GAAP (for purposes of such ratio, basket, requirement or other provision) as of another later date notified

in writing to Agent from time to time.. When used herein, the term "financial statements" shall include the notes and schedules thereto. Notwithstanding anything to the contrary contained in this Section 1.2 or in the definition of "Finance Lease", unless the Administrative Borrower elects otherwise, all obligations of any Person that are or would have been treated as operating leases for purposes of GAAP prior to the codification of ASC 842, Leases, shall continue to be accounted for as operating leases (and not be treated as finance or capital lease obligations or Indebtedness) for purposes of all financial definitions, calculations and deliverables under this Agreement or any other Loan Document (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASC 842 or any other change in accounting treatment or otherwise (on a prospective or retroactive basis or otherwise) to be treated as or to be recharacterized as financing or capital lease obligations or otherwise accounted for as liabilities in financial statement. Whenever the term "Parent Borrower" is used in respect of a financial covenant or a related definition, it shall be understood to mean the Loan Parties and their Restricted Subsidiaries on a consolidated basis, unless the context clearly requires otherwise. Notwithstanding anything to the contrary contained herein, all financial statements delivered hereunder shall be prepared, and all financial covenants contained herein shall be calculated, without giving effect to any election under the ASC 825 (or any similar accounting principle) permitting a Person to value its financial liabilities or Indebtedness at the fair value thereof.

1.3 **Code**. Any terms used in this Agreement that are defined in the Code shall be construed and defined as set forth in the Code unless otherwise defined herein; provided, that to the extent that the Code is used to define any term herein and such term is defined differently in different Articles of the Code, the definition of such term contained in Article 9 of the Code shall govern.

1.4 **Construction**. Unless the context of this Agreement or any other Loan Document clearly requires otherwise, references to the plural include the singular, references to the singular include the plural, the terms "includes" and "including" are not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Agreement or any other Loan Document refer to this Agreement or such other Loan Document, as the case may be, as a whole and not to any particular provision of this Agreement or such other Loan Document, as the case may be. Section, subsection, clause, schedule, and exhibit references herein are to this Agreement unless otherwise specified. Any reference in this Agreement or in any other Loan Document to any agreement, instrument, or document shall include all alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements, thereto and thereof, as applicable (subject to any restrictions on such alterations, amendments, changes, extensions, modifications, renewals, replacements, substitutions, joinders, and supplements set forth herein). The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties. Any reference herein or in any other Loan Document to the satisfaction, repayment, or payment in full of the Obligations shall mean (a) the payment or repayment in full in immediately available funds of (i) the principal amount of, and interest accrued and unpaid with respect to, all outstanding Loans, together with the payment of any premium applicable to the repayment of the Loans, (ii) all Lender Group Expenses that have accrued and are unpaid, and (iii) all fees or charges that have accrued hereunder or under any other Loan Document (including the Letter of Credit Fee and the Unused Line Fee) and are unpaid, (b) in the case of contingent reimbursement obligations with respect to Letters of Credit, providing Letter of Credit Collateralization, (c) in the case of obligations with respect to Bank Products (other than Hedge Obligations), providing Bank Product Collateralization, (d) the receipt by Agent of cash collateral in order to secure any other contingent Obligations for which a claim or demand for payment has been made on or prior to such time, such cash collateral to be in such amount as Agent reasonably determines is appropriate to secure such contingent Obligations, (e) the payment or repayment in full in immediately available funds of all other outstanding Obligations (including the payment of any termination amount then applicable (or which would or could become applicable as a result of the repayment of the other Obligations) under Hedge Agreements provided

by Hedge Providers), other than (i) unasserted contingent indemnification Obligations, (ii) any Bank Product Obligations (other than Hedge Obligations) that, at such time, are allowed by the applicable Bank Product Provider to remain outstanding without being required to be repaid or cash collateralized, and (iii) any Hedge Obligations that, at such time, are allowed by the applicable Hedge Provider to remain outstanding without being required to be repaid, and (f) the termination of all of the Commitments of the Lenders. Any reference herein to any Person shall be construed to include such Person's successors and assigns. Any requirement of a writing contained herein or in any other Loan Document shall be satisfied by the transmission of a Record. All references to "knowledge" of any Loan Party or a Subsidiary thereof means the actual knowledge of a Responsible Officer of such Person.

1.5 **Time References**. Unless the context of this Agreement or any other Loan Document clearly requires otherwise, all references to time of day refer to Central standard time or Central daylight saving time, as in effect in Chicago, Illinois on such day. For purposes of the computation of a period of time from a specified date to a later specified date, unless otherwise expressly provided, the word "from" means "from and including" and the words "to" and "until" each means "to and including"; provided, that with respect to a computation of fees or interest payable to Agent or any Lender, such period shall in any event consist of at least one full day.

1.6 **Schedules and Exhibits**. All of the schedules and exhibits attached to this Agreement shall be deemed incorporated herein by reference.

1.7 **Divisions**. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

1.8 **Rates**. Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate, Term SOFR or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative, successor or replacement rate thereto (including any then-current Benchmark or any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement), as it may or may not be adjusted pursuant to Section 2.12(d)(iii), will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Term SOFR or any other Benchmark, prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto and such transactions may be adverse to a Borrower. Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate or Term SOFR, or any other Benchmark, any component definition thereof or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to any Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

1.9 **Limited Condition Transactions**.

(a) In connection with any action being taken in connection with a Limited Condition Transaction, for purposes of determining compliance with any provision of this Agreement which requires that no Default, Event of Default or Specified Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of Administrative Borrower, be deemed satisfied, so long as no Default, Event of Default or Specified Default, as applicable, exists on the date the definitive agreements for such Limited Condition Transaction are entered into; provided that, in connection with the conditions set forth in Section 3.2 for any extension of credit hereunder, the absence of any Event of Default shall be required on the date of any credit extension. For the avoidance of doubt, if Administrative Agent has exercised its option under the first sentence of this Section 1.9(a), and any Default or Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Transaction were entered into and prior to the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed to not have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted hereunder.

(b) In connection with any action being taken in connection with a Limited Condition Transaction (except (x) determining the satisfaction of any conditions or calculations based on Excess Availability, Specified Availability or Payment Conditions, (y) determining satisfaction of the conditions set forth in Section 3.2 below, and (z) determining compliance with any covenant forth in Section 7 below), for purposes of (i) determining compliance with any provision of this Agreement which requires the calculation of the Fixed Charge Coverage Ratio, the Interest Coverage Ratio or the Secured Leverage Ratio, (ii) determining the accuracy of the representations and warranties in Article IV, or (iii) testing availability under dollar baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated EBITDA, but excluding any Excess Availability, Specified Availability or Payment Conditions tests), in each case, at the option of Administrative Borrower (Administrative Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election") (it being understood and agreed that Administrative Borrower may elect to revoke any LCT Election in its sole discretion), the date of determination of whether any such Limited Condition Transaction is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (the "LCT Test Date"), and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date for which consolidated financial statements of the Consolidated Parties are available, Borrowers could have taken such action on the relevant LCT Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. Administrative Borrower shall make the LCT Election on or prior to the LCT Test Date. For the avoidance of doubt, (1) except for purposes of (x) determining the satisfaction of any conditions or calculations based on Excess Availability, Specified Availability or Payment Conditions, (y) determining satisfaction of the conditions set forth in Section 3.2 below in connection with any extension of credit hereunder, and (z) determining compliance with the Fixed Charge Coverage Ratio covenant set forth in Section 7 below during any Covenant Testing Period, (i) if Administrative Borrower has made an LCT Election and if any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted hereunder and (ii) such ratios and compliance with such conditions shall not be tested at the time of consummation of such Limited Condition Transaction, and (2) Borrowers shall be required to satisfy any tests or baskets based on Excess Availability or Specified Availability, as applicable, in connection with any Limited Condition Transaction on the date on which such Limited Condition Transaction (or other payment or transaction made in reliance on such Excess Availability or Specified Availability test is made, as applicable) is consummated. If Administrative

Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio or basket availability (other than (x) determining the satisfaction of any conditions or calculations based on Excess Availability, Specified Availability or Payment Conditions, (y) determining satisfaction of the conditions set forth in Section 3.2 below in connection with any extension of credit hereunder, and (z) determining compliance with the Fixed Charge Coverage Ratio covenant set forth in Section 7 below during any Covenant Testing Period) with respect to any other transactions on or following the relevant LCT Test Date and prior to the earliest of (i) the date on which such Limited Condition Transaction is consummated, (ii) 180 days after the LCT Test Date, or (iii) the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio or basket shall be calculated (and, in the case of Payment Conditions, required to be satisfied) on both (A) a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) had been consummated and (B) solely with respect to Restricted Payments and prepayments of Indebtedness, on an actual basis as if such Limited Condition Transaction and other transaction in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) had not been consummated, in each case, until such time as the applicable Limited Condition Transaction has been consummated or the definitive agreement with respect thereto has been terminated or expires.

2. **LOANS AND TERMS OF PAYMENT**.

2.1 **Revolving Loans**.

(a) Subject to the terms and conditions of this Agreement, and during the term of this Agreement, each Revolving Lender agrees (severally, not jointly or jointly and severally) to make revolving loans ("Revolving Loans") to Borrowers in an amount at any one time outstanding not to exceed *the lesser of*:

(i) such Lender's Revolver Commitment, or

(ii) such Lender's Pro Rata Share of an amount equal to *the lesser of*:

(A) the amount equal to (1) the Maximum Revolver Amount, *less* (2) any Debt Maturity Reserve then in effect, *less* (3) the sum of (y) the Letter of Credit Usage at such time, *plus* (z) the principal amount of Swing Loans outstanding at such time, and

(B) the amount equal to (1) the Borrowing Base as of such date (based upon the most recent Borrowing Base Certificate delivered by Borrowers to Agent, as adjusted for Reserves established by Agent in accordance with Section 2.1(c)), *less* (2) the sum of (x) the Letter of Credit Usage at such time, *plus* (y) the principal amount of Swing Loans outstanding at such time.

(b) Amounts borrowed pursuant to this Section 2.1 may be repaid and, subject to the terms and conditions of this Agreement, reborrowed at any time during the term of this Agreement. The outstanding principal amount of the Revolving Loans, together with interest accrued and unpaid thereon, shall constitute Obligations and shall be due and payable on the Latest Maturity Date or, if earlier, on the date on which they otherwise become due and payable pursuant to the terms of this Agreement.

(c) Anything to the contrary in this Section 2.1 notwithstanding, Agent shall have the right (but not the obligation) at any time, in the exercise of its Permitted Discretion upon at least five (5) Business Days prior written notice to Administrative Borrower, to, without duplication, (i) establish and increase or decrease Reserves against the Borrowing Base or (ii) change any eligibility criteria set forth in

the definitions of "Eligible Credit Card Receivables", "Eligible Invoiced Accounts", "Eligible Investment Grade Accounts", "Eligible New Dealership Inventory Held for Sale", "Eligible Newly Purchased Non-Rental Rolling Stock Equipment", "Eligible Newly Purchased Rental Equipment Inventory", "Eligible Non-Rental Rolling Stock Equipment", "Eligible Parts and Tools Inventory", "Eligible Rental Equipment Inventory" or "Eligible Unbilled Accounts"; provided, that (A) during such five (5) Business Days period, Borrowers may not obtain any new Revolving Loans (including Swing Loans) or Letters of Credit to the extent that such Revolving Loan (including Swing Loans) or Letter of Credit would cause an Overadvance after giving effect to the establishment or increase of such Reserve, or the implementation of such change to eligibility criteria, as set forth in such notice; (B) no such prior notice shall be required for changes to any Reserves resulting solely by virtue of mathematical calculations of the amount of the Reserve in accordance with the methodology of calculation set forth in this Agreement or previously utilized; (C) no such prior notice shall be required during the continuance of any Event of Default; and (D) no such prior notice shall be required with respect to any Reserve established in respect of any Lien of any third party that has priority over Agent's Liens on the Collateral. The amount of any Reserve established by Agent, and any changes to the eligibility criteria set forth in the definitions of "Eligible Credit Card Receivables", "Eligible Invoiced Accounts", "Eligible Investment Grade Accounts", "Eligible New Dealership Inventory Held for Sale", "Eligible Newly Purchased Non-Rental Rolling Stock Equipment", "Eligible Newly Purchased Rental Equipment Inventory", "Eligible Non-Rental Rolling Stock Equipment", "Eligible Parts and Tools Inventory", "Eligible Rental Equipment Inventory" or "Eligible Unbilled Accounts" shall have a reasonable relationship as determined by Agent in Permitted Discretion to the event, condition, other circumstance, or fact that is the basis for such reserve or change in eligibility and shall not be duplicative of any other reserve established and currently maintained or eligibility criteria. Notwithstanding anything to the contrary contained herein, Agent may at any time establish Debt Maturity Reserves, Dilution Reserves and Bank Product Reserves in accordance with the provisions of this Agreement. Upon the reasonable request of Administrative Borrower, Agent agrees to make itself available to discuss any proposed establishment or increase in Reserves, and Borrowers may take such action as may be required so that the event, condition, circumstance, or fact that is the basis for such reserve or increase no longer exists, in a manner and to the extent reasonably satisfactory to Agent in the exercise of its Permitted Discretion. The establishment of any Reserve with respect to any obligation, charge, liability, debt or otherwise shall in no event grant any rights or be deemed to have granted any rights in such reserved amount to the holder of such obligation, charge, liability, debt or any other Person (except as explicitly set forth hereunder), but shall solely be viewed as amounts reserved to protect the interests of the Secured Parties hereunder and under the other Loan Documents.

2.2 **[Reserved]**.

2.3 **Borrowing Procedures and Settlements**.

(a) **Procedure for Borrowing Revolving Loans**. Each Borrowing shall be made by a written request by an Authorized Person delivered to Agent (which may be delivered through Agent's electronic platform or portal) and received by Agent no later than 1:00 p.m. (i) on the Business Day that is the requested Funding Date in the case of a request for a Swing Loan, (ii) on the Business Day that is one (1) Business Day prior to the requested Funding Date in the case of a request for a Base Rate Loan, and (iii) on the U.S. Government Securities Business Day that is three (3) U.S. Government Securities Business Days prior to the requested Funding Date in the case of a request for a SOFR Loan, specifying (A) the amount of such Borrowing, and (B) the requested Funding Date (which shall be a Business Day); provided, that Agent may, in its sole discretion, elect to accept as timely requests that are received later than 1:00 p.m. on the applicable Business Day or U.S. Government Securities Business Day, as applicable. All Borrowing requests which are not made on-line via Agent's electronic platform or portal shall be subject to (and unless Agent elects otherwise in the exercise of its sole discretion, such Borrowings shall not be made until the

completion of) Agent's authentication process (with results satisfactory to Agent) prior to the funding of any such requested Revolving Loan.

(b) **Making of Swing Loans**. In the case of a Revolving Loan and so long as any of (i) the aggregate amount of Swing Loans made since the last Settlement Date, *minus* all payments or other amounts applied to Swing Loans since the last Settlement Date, *plus* the amount of the requested Swing Loan does not exceed $200,000,000, or (ii) Swing Lender, in its sole discretion, agrees to make a Swing Loan notwithstanding the foregoing limitation, Swing Lender shall make a Revolving Loan (any such Revolving Loan made by Swing Lender pursuant to this Section 2.3(b) being referred to as a "Swing Loan" and all such Revolving Loans being referred to as "Swing Loans") available to Borrowers on the Funding Date applicable thereto by transferring immediately available funds in the amount of such Borrowing to the Designated Account. Each Swing Loan shall be deemed to be a Revolving Loan hereunder and shall be subject to all the terms and conditions (including Section 3) applicable to other Revolving Loans, except that all payments (including interest) on any Swing Loan shall be payable to Swing Lender solely for its own account. Subject to the provisions of Section 2.3(d)(ii), Swing Lender shall not make and shall not be obligated to make any Swing Loan if Swing Lender has actual knowledge that (i) one or more of the applicable conditions precedent set forth in Section 3 will not be satisfied (or waived in accordance with the terms of this Agreement) on the requested Funding Date for the applicable Borrowing, or (ii) the requested Borrowing would exceed Excess Availability on such Funding Date. Swing Lender shall not otherwise be required to determine whether the applicable conditions precedent set forth in Section 3 have been satisfied on the Funding Date applicable thereto prior to making any Swing Loan. The Swing Loans shall be secured by Agent's Liens, constitute Revolving Loans and Obligations, and bear interest at the rate applicable from time to time to Revolving Loans that are Base Rate Loans.

(c) **Making of Revolving Loans**.

(i) In the event that Swing Lender is not obligated to make a Swing Loan, then after receipt of a request for a Borrowing pursuant to Section 2.3(a)(i), Agent shall notify the Lenders by telecopy, telephone, email, or other electronic form of transmission, of the requested Borrowing; such notification to be sent on the Business Day or U.S. Government Securities Business Day, as applicable, that is (A) in the case of a Base Rate Loan, at least one Business Day prior to the requested Funding Date, or (B) in the case of a SOFR Loan, prior to 1:00 p.m. at least three (3) U.S. Government Securities Business Days prior to the requested Funding Date. If Agent has notified the Lenders of a requested Borrowing on the Business Day that is one Business Day prior to the Funding Date, then each Lender shall make the amount of such Lender's Pro Rata Share of the requested Borrowing available to Agent in immediately available funds, to Agent's Account, not later than 12:00 p.m. on the Business Day that is the requested Funding Date. After Agent's receipt of the proceeds of such Revolving Loans from the Lenders, Agent shall make the proceeds thereof available to Borrowers on the applicable Funding Date by transferring immediately available funds equal to such proceeds received by Agent to the Designated Account; provided, that subject to the provisions of Section 2.3(d)(ii), no Lender shall have an obligation to make any Revolving Loan, if (1) one or more of the applicable conditions precedent set forth in Section 3 will not be satisfied on the requested Funding Date for the applicable Borrowing unless such condition has been waived, or (2) the requested Borrowing would exceed Excess Availability on such Funding Date.

(ii) Unless Agent receives notice from a Lender prior to 11:30 a.m. on the Business Day that is the requested Funding Date relative to a requested Borrowing as to which Agent has notified the Lenders of a requested Borrowing that such Lender will not make available as and when required hereunder to Agent for the account of Borrowers the amount of that Lender's Pro Rata Share of the Borrowing, Agent may assume that each Lender has made or will make such amount available to Agent in immediately available funds on the Funding Date and Agent may (but shall not be so required), in reliance upon such assumption, make available to Borrowers a corresponding amount. If, on the requested Funding

Date, any Lender shall not have remitted the full amount that it is required to make available to Agent in immediately available funds and if Agent has made available to Borrowers such amount on the requested Funding Date, then such Lender shall make the amount of such Lender's Pro Rata Share of the requested Borrowing available to Agent in immediately available funds, to Agent's Account, no later than 12:00 p.m. on the Business Day that is the first Business Day after the requested Funding Date (in which case, the interest accrued on such Lender's portion of such Borrowing for the Funding Date shall be for Agent's separate account). If any Lender shall not remit the full amount that it is required to make available to Agent in immediately available funds as and when required hereby and if Agent has made available to Borrowers such amount, then that Lender shall be obligated to immediately remit such amount to Agent, together with interest at the Defaulting Lender Rate for each day until the date on which such amount is so remitted. A notice submitted by Agent to any Lender with respect to amounts owing under this Section 2.3(c)(ii) shall be conclusive, absent manifest error. If the amount that a Lender is required to remit is made available to Agent, then such payment to Agent shall constitute such Lender's Revolving Loan for all purposes of this Agreement. If such amount is not made available to Agent on the Business Day following the Funding Date, Agent will notify Administrative Borrower of such failure to fund and, upon demand by Agent, Borrowers shall pay such amount to Agent for Agent's account, together with interest thereon for each day elapsed since the date of such Borrowing, at a rate per annum equal to the interest rate applicable at the time to the Revolving Loans composing such Borrowing.

(d) **Protective Advances and Optional Overadvances**.

(i) Any contrary provision of this Agreement or any other Loan Document notwithstanding (but subject to Section 2.3(d)(iv)), at any time (A) after the occurrence and during the continuance of a Default or an Event of Default, or (B) that any of the other applicable conditions precedent set forth in Section 3 are not satisfied, Agent hereby is authorized by Borrowers and the Lenders, from time to time, in Agent's sole discretion, to make Revolving Loans to, or for the benefit of, Borrowers, on behalf of the Revolving Lenders, that Agent, in its Permitted Discretion, deems necessary or desirable (1) to preserve or protect the Collateral, or any portion thereof, or (2) to enhance the likelihood of repayment of the Obligations (other than the Bank Product Obligations) (the Revolving Loans described in this Section 2.3(d)(i) shall be referred to as "Protective Advances"). Notwithstanding the foregoing, the aggregate amount of all Protective Advances outstanding at any one time shall not exceed 5% of the Borrowing Base.

(ii) Any contrary provision of this Agreement or any other Loan Document notwithstanding, the Lenders hereby authorize Agent or Swing Lender, as applicable, and either Agent or Swing Lender, as applicable, may, but is not obligated to, knowingly and intentionally, continue to make Revolving Loans (including Swing Loans) to Borrowers notwithstanding that an Overadvance exists or would be created thereby, so long as (A) after giving effect to such Revolving Loans, the outstanding Revolver Usage does not exceed the Borrowing Base by more than 5% of the Borrowing Base, and (B) subject to Section 2.3(d)(iv) below, after giving effect to such Revolving Loans, the outstanding Revolver Usage (except for and excluding amounts charged to the Loan Account in accordance with this Agreement for interest, fees, or Lender Group Expenses) does not exceed the Maximum Revolver Amount. In the event Agent obtains actual knowledge that the Revolver Usage exceeds the amounts permitted by this Section 2.3(d), regardless of the amount of, or reason for, such excess, Agent shall notify the Lenders as soon as practicable (and prior to making any (or any additional) intentional Overadvances (except for and excluding amounts charged to the Loan Account in accordance with this Agreement for interest, fees, or Lender Group Expenses) unless Agent determines that prior notice would result in imminent harm to the Collateral or its value, in which case Agent may make such Overadvances and provide notice as promptly as practicable thereafter), and the Lenders with Revolver Commitments thereupon shall, together with Agent, jointly determine the terms of arrangements that shall be implemented with Borrowers intended to reduce, within a reasonable time, the outstanding principal amount of the Revolving Loans to Borrowers to an amount permitted by the preceding sentence. In such circumstances, if any Lender with a Revolver

Commitment objects to the proposed terms of reduction or repayment of any Overadvance, the terms of reduction or repayment thereof shall be implemented according to the determination of the Required Lenders. In any event if any Overadvance not otherwise made or permitted pursuant to this Section 2.3(d) remains outstanding for more than thirty (30) days, unless otherwise agreed to by the Required Lenders, Borrowers shall immediately repay Revolving Loans in an amount sufficient to eliminate all such Overadvances not otherwise made or permitted to this Section 2.3(d). The foregoing provisions are meant for the benefit of the Lenders and Agent and are not meant for the benefit of Borrowers, which shall continue to be bound by the provisions of Section 2.4(e)(i). Agent's and Swing Lender's authorization to make intentional Overadvances may be revoked at any time by the Required Lenders delivering written notice of such revocation to Agent. Any such revocation shall become effective prospectively upon Agent's receipt thereof.

(iii) Each Protective Advance and each Overadvance (each, an "Extraordinary Advance") shall be deemed to be a Revolving Loan hereunder, except that no Extraordinary Advance shall be eligible to be a SOFR Loan. Prior to Settlement of any Extraordinary Advance, all payments with respect thereto, including interest thereon, shall be payable to Agent solely for its own account. Each Revolving Lender shall be obligated to settle with Agent as provided in Section 2.3(e) (or Section 2.3(g), as applicable) for the amount of such Lender's Pro Rata Share of any Extraordinary Advance. The Extraordinary Advances shall be repayable on demand, secured by Agent's Liens, constitute Obligations hereunder, and bear interest at the rate applicable from time to time to Revolving Loans that are Base Rate Loans. The provisions of this Section 2.3(d) are for the exclusive benefit of Agent, Swing Lender, and the Lenders and are not intended to benefit Borrowers (or any other Loan Party) in any way.

(iv) Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary, no Extraordinary Advance may be made by Agent if such Extraordinary Advance would cause the aggregate Revolver Usage to exceed the Maximum Revolver Amount or any Lender's Pro Rata Share of the Revolver Usage to exceed such Lender's Revolver Commitments; provided that Agent may make Extraordinary Advances in excess of the foregoing limitations so long as such Extraordinary Advances that cause the aggregate Revolver Usage to exceed the Maximum Revolver Amount or a Lender's Pro Rata Share of the Revolver Usage to exceed such Lender's Revolver Commitments are for Agent's sole and separate account and not for the account of any Lender. No Lender shall have an obligation to settle with Agent for such Extraordinary Advances that cause the aggregate Revolver Usage to exceed the Maximum Revolver Amount or a Lender's Pro Rata Share of the Revolver Usage to exceed such Lender's Revolver Commitments as provided in Section 2.3(e) (or Section 2.3(g), as applicable).

(e) **Settlement**. It is agreed that each Lender's funded portion of the Revolving Loans is intended by the Lenders to equal, at all times, such Lender's Pro Rata Share of the outstanding Revolving Loans. Such agreement notwithstanding, Agent, Swing Lender, and the other Lenders agree (which agreement shall not be for the benefit of Borrowers) that in order to facilitate the administration of this Agreement and the other Loan Documents, settlement among the Lenders as to the Revolving Loans (including Swing Loans and Extraordinary Advances) shall take place on a periodic basis in accordance with the following provisions:

(i) Agent shall request settlement ("Settlement") with the Lenders on a weekly basis, or on a more frequent basis if so determined by Agent in its sole discretion (1) on behalf of Swing Lender, with respect to the outstanding Swing Loans, (2) for itself, with respect to the outstanding Extraordinary Advances, and (3) with respect to any Loan Party's or any of their Subsidiaries' payments or other amounts received, as to each by notifying the Lenders by telecopy, telephone, or other similar form of transmission, of such requested Settlement, no later than 4:00 p.m. on the Business Day immediately prior to the date of such requested Settlement (the date of such requested Settlement being the "Settlement Date"). Such notice of a Settlement Date shall include a summary statement of the amount of outstanding

Revolving Loans (including Swing Loans and Extraordinary Advances) for the period since the prior Settlement Date. Subject to the terms and conditions contained herein (including Section 2.3(g)): (y) if the amount of the Revolving Loans (including Swing Loans and Extraordinary Advances) made by a Lender that is not a Defaulting Lender exceeds such Lender's Pro Rata Share of the Revolving Loans (including Swing Loans and Extraordinary Advances) as of a Settlement Date, then Agent shall, by no later than 2:00 p.m. on the Settlement Date, transfer in immediately available funds to a Deposit Account of such Lender (as such Lender may designate), an amount such that each such Lender shall, upon receipt of such amount, have as of the Settlement Date, its Pro Rata Share of the Revolving Loans (including Swing Loans and Extraordinary Advances), and (z) if the amount of the Revolving Loans (including Swing Loans and Extraordinary Advances) made by a Lender is less than such Lender's Pro Rata Share of the Revolving Loans (including Swing Loans and Extraordinary Advances) as of a Settlement Date, such Lender shall no later than 2:00 p.m. on the Settlement Date transfer in immediately available funds to Agent's Account, an amount such that each such Lender shall, upon transfer of such amount, have as of the Settlement Date, its Pro Rata Share of the Revolving Loans (including Swing Loans and Extraordinary Advances). Such amounts made available to Agent under clause (z) of the immediately preceding sentence shall be applied against the amounts of the applicable Swing Loans or Extraordinary Advances and, together with the portion of such Swing Loans or Extraordinary Advances representing Swing Lender's Pro Rata Share thereof, shall constitute Revolving Loans of such Lenders. If any such amount is not made available to Agent by any Lender on the Settlement Date applicable thereto to the extent required by the terms hereof, Agent shall be entitled to recover for its account such amount on demand from such Lender together with interest thereon at the Defaulting Lender Rate.

(ii) In determining whether a Lender's balance of the Revolving Loans (including Swing Loans and Extraordinary Advances) is less than, equal to, or greater than such Lender's Pro Rata Share of the Revolving Loans (including Swing Loans and Extraordinary Advances) as of a Settlement Date, Agent shall, as part of the relevant Settlement, apply to such balance the portion of payments actually received in good funds by Agent with respect to principal, interest, fees payable by Borrowers and allocable to the Lenders hereunder, and proceeds of Collateral.

(iii) Between Settlement Dates, Agent, to the extent Extraordinary Advances or Swing Loans are outstanding, may pay over to Agent or Swing Lender, as applicable, any payments or other amounts received by Agent, that in accordance with the terms of this Agreement would be applied to the reduction of the Revolving Loans, for application to the Extraordinary Advances or Swing Loans. Between Settlement Dates, Agent, to the extent no Extraordinary Advances or Swing Loans are outstanding, may pay over to Swing Lender any payments or other amounts received by Agent, that in accordance with the terms of this Agreement would be applied to the reduction of the Revolving Loans, for application to Swing Lender's Pro Rata Share of the Revolving Loans. If, as of any Settlement Date, payments or other amounts of the Loan Parties or their Subsidiaries received since the then immediately preceding Settlement Date have been applied to Swing Lender's Pro Rata Share of the Revolving Loans other than to Swing Loans, as provided for in the previous sentence, Swing Lender shall pay to Agent for the accounts of the Lenders, and Agent shall pay to the Lenders (other than a Defaulting Lender if Agent has implemented the provisions of Section 2.3(g)), to be applied to the outstanding Revolving Loans of such Lenders, an amount such that each such Lender shall, upon receipt of such amount, have, as of such Settlement Date, its Pro Rata Share of the Revolving Loans. During the period between Settlement Dates, Swing Lender with respect to Swing Loans, Agent with respect to Extraordinary Advances, and each Lender with respect to the Revolving Loans other than Swing Loans and Extraordinary Advances, shall be entitled to interest at the applicable rate or rates payable under this Agreement on the daily amount of funds employed by Swing Lender, Agent, or the Lenders, as applicable.

(iv) Anything in this Section 2.3(e) to the contrary notwithstanding, in the event that a Lender is a Defaulting Lender, Agent shall be entitled to refrain from remitting settlement

amounts to the Defaulting Lender and, instead, shall be entitled to elect to implement the provisions set forth in Section 2.3(g).

(f) **Notation**. Consistent with Section 13.1(h), Agent, as a non-fiduciary agent for Borrowers, shall maintain a register showing the principal amount and stated interest of the Revolving Loans owing to each Lender, including the Swing Loans owing to Swing Lender, and Extraordinary Advances owing to Agent, and the interests therein of each Lender, from time to time and such register shall, absent manifest error, conclusively be presumed to be correct and accurate, and the Borrowers, Agent and the Lenders shall treat each Person whose name is recorded in such register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The register shall be available for inspection by any Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(g) **Defaulting Lenders**.

(i) Notwithstanding the provisions of Section 2.4(b)(iii), Agent shall not be obligated to transfer to a Defaulting Lender any payments made by Borrowers to Agent for the Defaulting Lender's benefit or any proceeds of Collateral that would otherwise be remitted hereunder to the Defaulting Lender, and, in the absence of such transfer to the Defaulting Lender, Agent shall transfer any such payments (A) first, to Agent to the extent of any Extraordinary Advances that were made by Agent and that were required to be, but were not, paid by Defaulting Lender, (B) second, to Swing Lender to the extent of any Swing Loans that were made by Swing Lender and that were required to be, but were not, paid by the Defaulting Lender, (C) third, to Issuing Bank, to the extent of the portion of a Letter of Credit Disbursement that was required to be, but was not, paid by the Defaulting Lender, (D) fourth, to each Non-Defaulting Lender ratably in accordance with their Commitments (but, in each case, only to the extent that such Defaulting Lender's portion of a Revolving Loan (or other funding obligation) was funded by such other Non-Defaulting Lender), (E) fifth, in Agent's sole discretion, to a suspense account maintained by Agent, the proceeds of which shall be retained by Agent and may be made available to be re-advanced to or for the benefit of Borrowers (upon the request of Borrowers and subject to the conditions set forth in Section 3.2) as if such Defaulting Lender had made its portion of Revolving Loans (or other funding obligations) hereunder, and (F) sixth, from and after the date on which all other Obligations have been paid in full, to such Defaulting Lender in accordance with tier (L) of Section 2.4(b)(iii). Subject to the foregoing, Agent may hold and, in its discretion, re-lend to Borrowers for the account of such Defaulting Lender the amount of all such payments received and retained by Agent for the account of such Defaulting Lender. Solely for the purposes of voting or consenting to matters with respect to the Loan Documents (including the calculation of Pro Rata Share in connection therewith) and for the purpose of calculating the fee payable under Section 2.10(b), such Defaulting Lender shall be deemed not to be a "Lender" and such Lender's Commitment shall be deemed to be zero; provided, that the foregoing shall not apply to any of the matters governed by Section 14.1(a)(i) through (iii). The provisions of this Section 2.3(g) shall remain effective with respect to such Defaulting Lender until the earlier of (y) the date on which all of the Non-Defaulting Lenders, Agent, Issuing Bank, and Borrowers shall have waived, in writing, the application of this Section 2.3(g) to such Defaulting Lender, or (z) the date on which such Defaulting Lender makes payment of all amounts that it was obligated to fund hereunder, pays to Agent all amounts owing by Defaulting Lender in respect of the amounts that it was obligated to fund hereunder, and, if requested by Agent, provides adequate assurance of its ability to perform its future obligations hereunder (on which earlier date, so long as no Event of Default has occurred and is continuing, any remaining cash collateral held by Agent pursuant to Section 2.3(g)(ii) shall be released to Borrowers). The operation of this Section 2.3(g) shall not be construed to increase or otherwise affect the Commitment of any Lender, to relieve or excuse the performance by such Defaulting Lender or any other Lender of its duties and obligations hereunder, or to relieve or excuse the performance by any Borrower of its duties and obligations hereunder to Agent, Issuing Bank, or to the Lenders other than such Defaulting Lender. Any failure by a Defaulting Lender to fund amounts that it was obligated to fund hereunder shall constitute a material breach by such Defaulting Lender of this

Agreement and shall entitle Borrowers, at their option, upon written notice to Agent, to arrange for a substitute Lender to assume the Commitment of such Defaulting Lender, such substitute Lender to be reasonably acceptable to Agent. In connection with the arrangement of such a substitute Lender, the Defaulting Lender shall have no right to refuse to be replaced hereunder, and agrees to execute and deliver a completed form of Assignment and Acceptance in favor of the substitute Lender (and agrees that it shall be deemed to have executed and delivered such document if it fails to do so) subject only to being paid its share of the outstanding Obligations (other than Bank Product Obligations, but including (1) all interest, fees, and other amounts that may be due and payable in respect thereof, and (2) an assumption of its Pro Rata Share of its participation in the Letters of Credit); provided, that any such assumption of the Commitment of such Defaulting Lender shall not be deemed to constitute a waiver of any of the Lender Groups' or Borrowers' rights or remedies against any such Defaulting Lender arising out of or in relation to such failure to fund. In the event of a direct conflict between the priority provisions of this Section 2.3(g) and any other provision contained in this Agreement or any other Loan Document, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.3(g) shall control and govern.

(ii) If any Swing Loan or Letter of Credit is outstanding at the time that a Lender becomes a Defaulting Lender then:

(A) such Defaulting Lender's Swing Loan Exposure and Letter of Credit Exposure shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares but only to the extent (x) the sum of all Non-Defaulting Lenders' Pro Rata Share of Revolver Usage plus such Defaulting Lender's Swing Loan Exposure and Letter of Credit Exposure does not exceed the total of all Non-Defaulting Lenders' Revolver Commitments and (y) the conditions set forth in Section 3.2 are satisfied at such time;

(B) if the reallocation described in clause (A) above cannot, or can only partially, be effected, Borrowers shall within one Business Day following written notice by Agent (x) first, prepay such Defaulting Lender's Swing Loan Exposure (after giving effect to any partial reallocation pursuant to clause (A) above), and (y) second, cash collateralize such Defaulting Lender's Letter of Credit Exposure (after giving effect to any partial reallocation pursuant to clause (A) above), pursuant to a cash collateral agreement to be entered into in form and substance reasonably satisfactory to Agent, for so long as such Letter of Credit Exposure is outstanding; provided, that Borrowers shall not be obligated to cash collateralize any Defaulting Lender's Letter of Credit Exposure if such Defaulting Lender is also Issuing Bank;

(C) if Borrowers cash collateralize any portion of such Defaulting Lender's Letter of Credit Exposure pursuant to this Section 2.3(g)(ii), Borrowers shall not be required to pay any Letter of Credit Fees to Agent for the account of such Defaulting Lender pursuant to Section 2.6(b) with respect to such cash collateralized portion of such Defaulting Lender's Letter of Credit Exposure during the period such Letter of Credit Exposure is cash collateralized;

(D) to the extent the Letter of Credit Exposure of the Non-Defaulting Lenders is reallocated pursuant to this Section 2.3(g)(ii), then the Letter of Credit Fees payable to the Non-Defaulting Lenders pursuant to Section 2.6(b) shall be adjusted in accordance with such Non-Defaulting Lenders' Letter of Credit Exposure;

(E) to the extent any Defaulting Lender's Letter of Credit Exposure is neither cash collateralized nor reallocated pursuant to this Section 2.3(g)(ii), then, without prejudice to any rights or remedies of Issuing Bank or any Lender hereunder, all Letter of Credit Fees that would have

otherwise been payable to such Defaulting Lender under Section 2.6(b) with respect to such portion of such Letter of Credit Exposure shall instead be payable to Issuing Bank until such portion of such Defaulting Lender's Letter of Credit Exposure is cash collateralized or reallocated;

(F) so long as any Lender is a Defaulting Lender, the Swing Lender shall not be required to make any Swing Loan and Issuing Bank shall not be required to issue, amend, or increase any Letter of Credit, in each case, to the extent (x) the Defaulting Lender's Pro Rata Share of such Swing Loans or Letter of Credit cannot be reallocated pursuant to this Section 2.3(g)(ii), or (y) the Swing Lender or Issuing Bank, as applicable, has not otherwise entered into arrangements reasonably satisfactory to the Swing Lender or Issuing Bank, as applicable, and Borrowers to eliminate the Swing Lender's or Issuing Bank's risk with respect to the Defaulting Lender's participation in Swing Loans or Letters of Credit; and

(G) Agent may release any cash collateral provided by Borrowers pursuant to this Section 2.3(g)(ii) to Issuing Bank and Issuing Bank may apply any such cash collateral to the payment of such Defaulting Lender's Pro Rata Share of any Letter of Credit Disbursement that is not reimbursed by Borrowers pursuant to Section 2.11(d). Subject to Section 17.14, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(h) **Independent Obligations**. All Revolving Loans (other than Swing Loans and Extraordinary Advances) shall be made by the Lenders contemporaneously and in accordance with their Pro Rata Shares. It is understood that (i) no Lender shall be responsible for any failure by any other Lender to perform its obligation to make any Revolving Loan (or other extension of credit) hereunder, nor shall any Commitment of any Lender be increased or decreased as a result of any failure by any other Lender to perform its obligations hereunder, and (ii) no failure by any Lender to perform its obligations hereunder shall excuse any other Lender from its obligations hereunder.

2.4 **Payments; Reductions of Commitments; Prepayments**.

(a) **Payments by Borrowers**.

(i) Except as otherwise expressly provided herein, all payments by Borrowers shall be made, without setoff or counterclaim, to Agent's Account for the account of the Lender Group and shall be made in immediately available funds, no later than 3:30 p.m. on the date specified herein; provided that, for the avoidance of doubt, any payments deposited into a Collection Account shall be deemed not to be received by Agent on any Business Day unless immediately available funds have been credited to Agent's Account prior to 3:30 p.m. on such Business Day. Any payment received by Agent in immediately available funds in Agent's Account later than 3:30 p.m. shall be deemed to have been received (unless Agent, in its sole discretion, elects to credit it on the date received) on the following Business Day and any applicable interest or fee shall continue to accrue until such following Business Day.

(ii) Unless Agent receives notice from Borrowers prior to the date on which any payment is due to the Lenders that Borrowers will not make such payment in full as and when required, Agent may assume that Borrowers have made (or will make) such payment in full to Agent on such date in immediately available funds and Agent may (but shall not be so required), in reliance upon such assumption, distribute to each Lender on such due date an amount equal to the amount then due such Lender. If and to the extent Borrowers do not make such payment in full to Agent on the date when due, each Lender severally shall repay to Agent on demand such amount distributed to such Lender, together with interest

thereon at the Defaulting Lender Rate for each day from the date such amount is distributed to such Lender until the date repaid.

(b) **Apportionment and Application**.

(i) So long as no Application Event has occurred and is continuing and except as otherwise provided herein with respect to Defaulting Lenders, all principal and interest payments received by Agent shall be apportioned ratably among the Lenders (according to the unpaid principal balance of the Obligations to which such payments relate held by each Lender) and all payments of fees and expenses received by Agent (other than fees or expenses that are for Agent's separate account or for the separate account of Issuing Bank) shall be apportioned ratably among the Lenders having a Pro Rata Share of the type of Commitment or Obligation to which a particular fee or expense relates.

(ii) Subject to Section 2.4(b)(v) and Section 2.4(e), all payments to be made hereunder by Borrowers shall be remitted to Agent and all such payments, and all proceeds of Collateral received by Agent, shall be applied, so long as no Application Event has occurred and is continuing and except as otherwise provided herein with respect to Defaulting Lenders, to reduce the balance of the Revolving Loans outstanding and, thereafter, to Borrowers (to be wired to the Designated Account) or such other Person entitled thereto under applicable law.

(iii) At any time that an Application Event has occurred and is continuing and except as otherwise provided herein with respect to Defaulting Lenders, all payments remitted to Agent and all proceeds of Collateral received by Agent shall be applied as follows:

(A) first, to pay any Lender Group Expenses (including cost or expense reimbursements) or indemnities then due to Agent under the Loan Documents and to pay interest and principal on Extraordinary Advances that are held solely by Agent pursuant to the terms of Section 2.3(d)(iv), until paid in full,

(B) second, to pay any fees or premiums then due to Agent under the Loan Documents, until paid in full,

(C) third, to pay interest due in respect of all Protective Advances, until paid in full,

(D) fourth, to pay the principal of all Protective Advances, until paid in full,

(E) fifth, ratably, to pay any Lender Group Expenses (including cost or expense reimbursements) or indemnities then due to any of the Lenders under the Loan Documents, until paid in full,

(F) sixth, ratably, to pay any fees or premiums then due to any of the Lenders under the Loan Documents, until paid in full,

(G) seventh, to pay interest accrued in respect of the Swing Loans, until paid in full,

(H) eighth, to pay the principal of all Swing Loans, until paid in full,

(I) ninth, ratably, to pay interest accrued in respect of the Revolving Loans (other than Protective Advances and Swing Loans) until paid in full,

(J) tenth, ratably

i. ratably, to pay the principal of all Revolving Loans (other than Protective Advances and Swing Loans) until paid in full,

ii. to Agent, to be held by Agent, for the benefit of Issuing Bank (and for the ratable benefit of each of the Lenders that have an obligation to pay to Agent, for the account of Issuing Bank, a share of each Letter of Credit Disbursement), as cash collateral in an amount up to 103% of the Letter of Credit Usage (to the extent permitted by applicable law, such cash collateral shall be applied to the reimbursement of any Letter of Credit Disbursement as and when such disbursement occurs and, if a Letter of Credit expires undrawn, the cash collateral held by Agent in respect of such Letter of Credit shall, to the extent permitted by applicable law, be reapplied pursuant to this Section 2.4(b)(iii), beginning with tier (A) hereof),

iii. ratably, up to the amount (after taking into account any amounts previously paid pursuant to this clause iii. during the continuation of the applicable Application Event) of the most recently established Bank Product Reserve, which amount was established prior to the occurrence of, and not in contemplation of, the subject Application Event, to (y) the Bank Product Providers based upon amounts then certified by each applicable Bank Product Provider to Agent (in form and substance satisfactory to Agent) to be due and payable to such Bank Product Provider on account of Bank Product Obligations (but not in excess of the Bank Product Reserve established for the Bank Product Obligations of such Bank Product Provider), and (z) with any balance to be paid to Agent, to be held by Agent, for the ratable benefit of the Bank Product Providers, as cash collateral (which cash collateral may be released by Agent to the applicable Bank Product Provider and applied by such Bank Product Provider to the payment or reimbursement of any amounts due and payable with respect to Bank Product Obligations owed to the applicable Bank Product Provider as and when such amounts first become due and payable and, if and at such time as all such Bank Product Obligations are paid or otherwise satisfied in full, the cash collateral held by Agent in respect of such Bank Product Obligations shall be reapplied pursuant to this Section 2.4(b)(iii), beginning with tier (A) hereof,

(K) eleventh, to pay any other Obligations other than Obligations owed to Defaulting Lenders,

(L) twelfth, ratably, to pay any Obligations owed to Defaulting Lenders; and

(M) thirteenth, to Borrowers (to be wired to the Designated Account) or such other Person entitled thereto under applicable law.

(iv) Agent promptly shall distribute to each Lender, pursuant to the applicable wire instructions received from each Lender in writing, such funds as it may be entitled to receive, subject to a Settlement delay as provided in Section 2.3(e).

(v) In each instance, so long as no Application Event has occurred and is continuing, Section 2.4(b)(ii) shall not apply to any payment made by Borrowers to Agent and specified by Borrowers to be for the payment of specific Obligations then due and payable (or prepayable) under any provision of this Agreement or any other Loan Document.

(vi) For purposes of Section 2.4(b)(iii), "paid in full" of a type of Obligation means payment in cash or immediately available funds of all amounts owing on account of such type of Obligation, including interest accrued after the commencement of any Insolvency Proceeding, default interest, interest on interest, and expense reimbursements, irrespective of whether any of the foregoing would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding.

(vii) In the event of a direct conflict between the priority provisions of this Section 2.4 and any other provision contained in this Agreement or any other Loan Document, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, if the conflict relates to the provisions of Section 2.3(g) and this Section 2.4, then the provisions of Section 2.3(g) shall control and govern, and if otherwise, then the terms and provisions of this Section 2.4 shall control and govern.

(c) **Reduction of Revolver Commitments**. The Revolver Commitments shall terminate on the Latest Maturity Date or earlier termination thereof pursuant to the terms of this Agreement. Borrowers may reduce the Revolver Commitments, without premium or penalty, to an amount (which may be zero) not less than the sum of (A) the Revolver Usage as of such date, *plus* (B) the principal amount of all Revolving Loans not yet made as to which a request has been given by Borrowers under Section 2.3(a), *plus* (C) the amount of all Letters of Credit not yet issued as to which a request has been given by Borrowers pursuant to Section 2.11(a). Each such reduction shall be in an amount which is not less than $5,000,000 (unless the Revolver Commitments are being reduced to zero and the amount of the Revolver Commitments in effect immediately prior to such reduction are less than $5,000,000), shall not cause or result in the Revolver Commitments being less than $500,000,000 (unless the Revolver Commitments are being reduced to zero), shall be made by providing not less than ten (10) Business Days prior written notice to Agent, and shall be irrevocable, except that such written notice may condition any such reduction on the consummation of any refinancing or similar transaction and may be revoked at any time prior to the proposed date of reduction if such refinancing or similar transaction will not be consummated. The Revolver Commitments, once reduced, may not be increased. Each such reduction of the Revolver Commitments shall reduce the Revolver Commitments of each Lender proportionately in accordance with its ratable share thereof. In connection with any reduction in the Revolver Commitments prior to the Latest Maturity Date, if any Loan Party or any of its Restricted Subsidiaries owns any Margin Stock, Borrowers shall deliver to Agent an updated Form U-1 (with sufficient additional originals thereof for each Lender), duly executed and delivered by Borrowers, together with such other documentation as Agent shall reasonably request, in order to enable Agent and the Lenders to comply with any of the requirements under Regulations T, U or X of the Board of Governors.

(d) **Optional Prepayments**. Borrowers may prepay the principal of any Revolving Loan at any time in whole or in part, without premium or penalty.

(e) **Mandatory Prepayments**.

(i) **Borrowing Base**. If, at any time, (A) the Revolver Usage on such date exceeds (B) the Maximum Borrowing Amount on such date, in all cases as adjusted for Reserves (as applicable) established by Agent in accordance with Section 2.1(c), then Borrowers shall promptly, but in any event, within one (1) Business Day, prepay the Obligations in accordance with Section 2.4(f) in an aggregate amount equal to the amount of such excess.

(ii) **OWN Program Transfers**. Within five (5) Business Days of the date of receipt by any Loan Party or any of its Restricted Subsidiaries of the Net Cash Proceeds of any OWN Program Transfer, Borrowers shall prepay the outstanding principal amount of the Obligations in

accordance with Section 2.4(f) in an amount equal to 100% of such Net Cash Proceeds received by such Person in connection with such OWN Program Transfer. Nothing contained in this Section 2.4(e)(ii) shall permit any Loan Party or any of its Subsidiaries to sell or otherwise dispose of any assets pursuant to an OWN Program Transfer other than in accordance with Section 6.5(q).

(iii) **Cash Dominion**. At all times after the commencement and during the continuance of a Cash Dominion Period, and upon the instruction by Agent to the applicable Cash Management Bank, Agent may direct such Cash Management Bank to forward by daily sweep all amounts in each applicable Collection Account to Agent's Account, and apply all immediately available funds so received by Agent to prepay the Obligations in accordance with Section 2.4(f).

(f) **Application of Payments**. Each prepayment pursuant to Section 2.4(e) shall, (i) so long as no Application Event shall have occurred and be continuing, be applied (without a corresponding reduction in the Revolver Commitments), *first*, to the outstanding principal amount of the Revolving Loans until paid in full, and *second*, in the case of a prepayment pursuant to Section 2.4(e)(i), to cash collateralize the Letters of Credit in an amount equal to 103% of the then outstanding Letter of Credit Usage, and (ii) if an Application Event shall have occurred and be continuing, be applied in the manner set forth in Section 2.4(b)(iii).

2.5 **Promise to Pay; Promissory Notes**.

(a) Borrowers agree to pay the Lender Group Expenses in accordance with the provisions of Section 2.6(d). Borrowers promise to pay all of the Obligations (including principal, interest, premiums, if any, fees, costs, and expenses (including Lender Group Expenses)) in full on the Latest Maturity Date or, if earlier, on the date on which the Obligations (other than the Bank Product Obligations) become due and payable pursuant to the terms of this Agreement. Borrowers agree that their obligations contained in the first sentence of this Section 2.5(a) shall survive payment or satisfaction in full of all other Obligations.

(b) Any Lender may request that any portion of its Commitments or the Loans made by it be evidenced by one or more promissory notes. In such event, Borrowers shall execute and deliver to such Lender the requested promissory notes payable to the order of such Lender in a form furnished by Agent and reasonably satisfactory to Borrowers. Thereafter, the portion of the Commitments and Loans evidenced by such promissory notes and interest thereon shall at all times be represented by one or more promissory notes in such form payable to the order of the payee named therein.

2.6 **Interest Rates and Letter of Credit Fee: Rates, Payments, and Calculations**.

(a) **Interest Rates**. Except as provided in Section 2.6(c) and Section 2.12(d), all Obligations (except for undrawn Letters of Credit) that have been charged to the Loan Account in accordance with the terms hereof shall bear interest as follows:

(i) if the relevant Obligation is a SOFR Loan, at a *per annum* rate equal to Term SOFR *plus* the SOFR Margin, and

(ii) otherwise, at a *per annum* rate equal to the Base Rate *plus* the Base Rate Margin.

(b) **Letter of Credit Fee**. Borrowers shall pay Agent (for the ratable benefit of the Revolving Lenders), a Letter of Credit fee (the "Letter of Credit Fee") (which fee shall be in addition to the fronting fees and commissions, other fees, charges and expenses set forth in Section 2.11(k)) that shall

accrue at a *per annum* rate equal to the SOFR Margin *times* the average amount of the Letter of Credit Usage during the immediately preceding quarter.

(c) **Default Rate**. (i) Automatically upon the occurrence and during the continuation of an Event of Default under Section 8.4 or 8.5 and (ii) upon the occurrence and during the continuation of any other Event of Default (other than an Event of Default under Section 8.4 or 8.5), at the direction of Agent or the Required Lenders, and upon written notice by Agent to Borrowers of such direction (provided, that such notice shall not be required for any Event of Default under Section 8.1), all past due amounts under the Loan Documents shall bear interest at a rate per annum that is (A) in the case of overdue principal of any Loan, the rate that would otherwise be applicable thereto *plus* two (2) percentage points *per annum*, (B) in the case of any other overdue amount, including overdue interest, but excluding overdue Letter of Credit Fees, to the extent permitted by applicable law, the highest rate described in Section 2.6(a) *plus* two (2) percentage points *per annum*, and (C) in the case of overdue Letter of Credit Fees, the rate described in Section 2.6(b) *plus* two (2) percentage points *per annum*, in each case, from the date of such non-payment to the date on which such amount is paid in full (after as well as before judgment).

(d) **Payment**. Except to the extent provided to the contrary in Section 2.10, Section 2.11(k) or Section 2.12(a), (i) all interest and all other fees payable hereunder or under any of the other Loan Documents (other than Letter of Credit Fees) shall be due and payable, in arrears, on the first day of each quarter, (ii) all Letter of Credit Fees payable hereunder, and all fronting fees and all commissions, other fees, charges and expenses provided for in Section 2.11(k) shall be due and payable, in arrears, on the first Business Day of each quarter, and (iii) all costs and expenses payable hereunder or under any of the other Loan Documents, and all other Lender Group Expenses shall be due and payable on (x) with respect to Lender Group Expenses outstanding as of the Closing Date, the Closing Date, and (y) otherwise, the date on which demand therefor is made by Agent (it being acknowledged and agreed that any charging of such costs, expenses or Lender Group Expenses to the Loan Account pursuant to the provisions of the following sentence shall be deemed to constitute a demand for payment thereof for the purposes of this subclause (y)). Borrowers hereby authorize Agent, from time to time without prior notice to Borrowers, to charge to the Loan Account (A) on the first day of each quarter, all interest accrued during the prior quarter on the Revolving Loans hereunder, (B) on the first Business Day of each quarter, all Letter of Credit Fees accrued or chargeable hereunder during the prior quarter, (C) as and when incurred or accrued, all fees and costs provided for in Section 2.10(a), (D) on the first day of each quarter, the Unused Line Fee accrued during the prior quarter pursuant to Section 2.10(b), (E) as and when due and payable, all other fees payable hereunder or under any of the other Loan Documents, (F) in the case of out-of-pocket audit, appraisal, valuation, or other charges or fees payable hereunder pursuant to Section 2.10(c), if Borrowers do not pay any such Lender Group Expenses within thirty (30) days of the date of Borrowers' receipt of written notice thereof, and in the case of all other audit, appraisal, valuation, or other charges or fees payable hereunder pursuant to Section 2.10(c), on the first day of the month following the date on which the applicable Lender Group Expenses were first incurred, (G) with respect to other Lender Group Expenses (other than audit, appraisal, valuation or other charges or fees payable hereunder pursuant to Section 2.10(c)), on the Closing Date and thereafter if Borrowers do not pay any such other Lender Group Expenses within thirty (30) days of the date of Borrowers' receipt of written notice thereof, and (H) as and when due and payable all other payment obligations payable under any Loan Document or any Bank Product Agreement (including any amounts due and payable to the Bank Product Providers in respect of Bank Products); provided, that if such amounts are not paid and, instead, are charged to the Loan Account, they shall be charged thereto as of the day on which the item was first due and payable or incurred or accrued without regard to the applicable delay and such amounts shall accrue interest from such original date; provided further, that the applicable delays set forth in the foregoing clauses (F) and (G) shall not be applicable (and Agent shall be entitled to immediately charge the Loan Account) at any time that an Event of Default has occurred and is continuing. All amounts (including interest, fees, costs, expenses, Lender Group Expenses, or other amounts payable hereunder or under any other Loan Document or under any Bank Product Agreement) charged to the Loan

Account in accordance with this Agreement shall thereupon constitute Revolving Loans hereunder, shall constitute Obligations hereunder, and shall initially accrue interest (for the avoidance of doubt, from and after being charged to the Loan Account) at the rate then applicable to Revolving Loans that are Base Rate Loans (unless and until converted into SOFR Loans in accordance with the terms of this Agreement).

(e) **Computation**. All interest and fees chargeable under the Loan Documents shall be computed on the basis of a 360-day year, in each case, for the actual number of days elapsed in the period during which the interest or fees accrue. In the event the Base Rate is changed from time to time hereafter, the rates of interest hereunder based upon the Base Rate automatically and immediately shall be increased or decreased by an amount equal to such change in the Base Rate. For each period for which interest is calculated, subject to the provisions of Section 2.12 relating to interest calculated on SOFR Loans, interest shall be determined based on the daily balance of the Obligations charged to the Loan Account in accordance with this Agreement on each day during the applicable period.

(f) **Intent to Limit Charges to Maximum Lawful Rate**. In no event shall the interest rate or rates payable under this Agreement, *plus* any other amounts paid in connection herewith, exceed the highest rate permissible under any law that a court of competent jurisdiction shall, in a final determination, deem applicable. Borrowers and the Lender Group, in executing and delivering this Agreement, intend legally to agree upon the rate or rates of interest and manner of payment stated within it; provided, that anything contained herein to the contrary notwithstanding, if such rate or rates of interest or manner of payment exceeds the maximum allowable under applicable law, then, *ipso facto*, as of the date of this Agreement, Borrowers are and shall be liable only for the payment of such maximum amount as is allowed by law, and payment received from Borrowers in excess of such legal maximum, whenever received, shall be applied to reduce the principal balance of the Obligations to the extent of such excess.

(g) **Term SOFR Conforming Changes**. In connection with the use or administration of Term SOFR, Agent will have the right to make Conforming Changes from time to time in consultation with Administrative Borrower and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. Agent will promptly notify Administrative Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

2.7 **Crediting Payments**. The receipt of any payment item by Agent shall not be required to be considered a payment on account unless such payment item is a wire transfer of immediately available funds made to Agent's Account or unless and until such payment item is honored when presented for payment. Should any payment item not be honored when presented for payment, then Borrowers shall be deemed not to have made such payment. Anything to the contrary contained herein notwithstanding, any payment item shall be deemed received by Agent only if it is received into Agent's Account on a Business Day on or before 3:30 p.m. If any payment item is received into Agent's Account on a non-Business Day or after 3:30 p.m. on a Business Day (unless Agent, in its sole discretion, elects to credit it on the date received), it shall be deemed to have been received by Agent as of the opening of business on the immediately following Business Day.

2.8 **Designated Account**. Agent is authorized (but is not obligated to do so) to make the Revolving Loans, and Issuing Bank is authorized (but is not obligated to do so) to issue the Letters of Credit, under this Agreement based upon telephonic or other instructions received from anyone purporting to be an Authorized Person or, without instructions, if pursuant to Section 2.6(d). Borrowers agree to establish and maintain the Designated Account with the Designated Account Bank for the purpose of receiving the proceeds of the Revolving Loans requested by Borrowers and made by Agent or the Lenders hereunder.

Unless otherwise agreed by Agent and Borrowers, any Revolving Loan or Swing Loan requested by Borrowers and made by Agent or the Lenders hereunder shall be made to the Designated Account.

2.9 **Maintenance of Loan Account; Statements of Obligations**. Agent shall maintain an account on its books in the name of Borrowers (the "Loan Account") on which Borrowers will be charged with all Revolving Loans (including Extraordinary Advances and Swing Loans) made by Agent, Swing Lender, or the Lenders to Borrowers or for Borrowers' account, the Letters of Credit issued or arranged by Issuing Bank for Borrowers' account, subject to the delays set forth in clauses (F) and (G) of Section 2.6(d) (if applicable), with all other payment Obligations hereunder or under the other Loan Documents, including, accrued interest, fees and expenses, and Lender Group Expenses. In accordance with Section 2.7, the Loan Account will be credited with all payments received by Agent from Borrowers or for Borrowers' account. Agent shall make available to Borrowers monthly statements regarding the Loan Account, including the principal amount of the Revolving Loans, interest accrued hereunder, fees accrued or charged hereunder or under the other Loan Documents, and a summary itemization of all charges and expenses constituting Lender Group Expenses accrued hereunder or under the other Loan Documents, and each such statement, absent manifest error, shall be conclusively presumed to be correct and accurate and constitute an account stated between Borrowers and the Lender Group unless, within thirty (30) days after Agent first makes such a statement available to Borrowers, Borrowers shall deliver to Agent written objection thereto describing the error or errors contained in such statement.

2.10 **Fees**.

(a) **Agent Fees**. Borrowers shall pay to Agent, for the account of Agent, as and when due and payable under the terms of the Fee Letter, the fees set forth in the Fee Letter.

(b) **Unused Line Fee**. Borrowers shall pay to Agent, for the ratable account of the Revolving Lenders, an unused line fee (the "Unused Line Fee") in an amount equal to the Applicable Unused Line Fee Percentage *per annum* times the result of (i) the aggregate amount of the Revolver Commitments, *less* (ii) the Average Revolver Usage during the immediately preceding month (or portion thereof), which Unused Line Fee shall be due and payable, in arrears, on the first day of each quarter from and after the Closing Date up to the first day of the quarter prior to the date on which the Obligations are paid in full and on the date on which the Obligations are paid in full.

(c) **Field Examination and Other Fees**. Subject to any limitations set forth in Section 5.7(c), Borrowers shall pay to Agent, field examination, appraisal, and valuation fees and charges, as and when incurred or chargeable in accordance with the terms hereof, as follows (i) a fee at the Agent's then-standard rate per day, per examiner, *plus* reasonable and documented out-of-pocket expenses (including travel, meals, and lodging) for each field examination of any Loan Party or its Subsidiaries performed by or on behalf of Agent, and (ii) the reasonable and documented fees, charges or expenses paid or incurred by Agent if it elects to employ the services of one or more third Persons to appraise the Collateral, or any portion thereof.

2.11 **Letters of Credit**.

(a) Subject to the terms and conditions of this Agreement, upon the request of Borrowers made in accordance herewith, and prior to the Latest Maturity Date, Issuing Bank agrees to issue a requested standby Letter of Credit or a sight commercial Letter of Credit for the account of Borrowers. By submitting a request to Issuing Bank for the issuance of a Letter of Credit, Borrowers shall be deemed to have requested that Issuing Bank issue the requested Letter of Credit. Each request for the issuance of a Letter of Credit, or the amendment or extension of any outstanding Letter of Credit, shall be (i) irrevocable and made in writing by an Authorized Person, (ii) delivered to Agent and Issuing Bank via telefacsimile

or other electronic method of transmission reasonably acceptable to Agent and Issuing Bank and reasonably in advance of the requested date of issuance, amendment, or extension, and (iii) subject to Issuing Bank's authentication procedures with results satisfactory to Issuing Bank. Each such request shall be in form and substance reasonably satisfactory to Agent and Issuing Bank and shall (i) specify (A) the amount of such Letter of Credit, (B) the date of issuance, amendment, or extension of such Letter of Credit, (C) the proposed expiration date of such Letter of Credit, (D) the name and address of the beneficiary of the Letter of Credit, and (E) such other information (including, the conditions to drawing, and, in the case of an amendment or extension, identification of the Letter of Credit to be so amended or extended) as shall be reasonably necessary to prepare, amend, or extend such Letter of Credit, and (ii) be accompanied by such Issuer Documents as Agent or Issuing Bank may reasonably request or require, to the extent that such requests or requirements are consistent with the Issuer Documents that Issuing Bank generally requests for Letters of Credit in similar circumstances. Issuing Bank's records of the content of any such request will be conclusive. Anything contained herein to the contrary notwithstanding, Issuing Bank may, but shall not be obligated to, issue a Letter of Credit that supports the obligations of a Loan Party or one of its Subsidiaries in respect of (x) a lease of real property to the extent that the face amount of such Letter of Credit exceeds the highest rent (including all rent-like charges) payable under such lease for a period of one year, or (y) an employment contract to the extent that the face amount of such Letter of Credit exceeds the highest compensation payable under such contract for a period of one year.

(b) Issuing Bank shall have no obligation to issue a Letter of Credit if any of the following would result after giving effect to the requested issuance:

(i) the Letter of Credit Usage would exceed the Letter of Credit Sublimit, or

(ii) the Letter of Credit Usage would exceed the Maximum Borrowing Amount *less* the outstanding amount of Revolving Loans (including Swing Loans).

(c) In the event there is a Defaulting Lender as of the date of any request for the issuance of a Letter of Credit, Issuing Bank shall not be required to issue or arrange for such Letter of Credit to the extent (i) the Defaulting Lender's Letter of Credit Exposure with respect to such Letter of Credit may not be reallocated pursuant to Section 2.3(g)(ii), or (ii) Issuing Bank has not otherwise entered into arrangements reasonably satisfactory to it and Administrative Borrower to eliminate Issuing Bank's risk with respect to the participation in such Letter of Credit of the Defaulting Lender, which arrangements may include Borrowers cash collateralizing such Defaulting Lender's Letter of Credit Exposure in accordance with Section 2.3(g)(ii). Additionally, Issuing Bank shall have no obligation to issue or extend a Letter of Credit if (A) any order, judgment, or decree of any Governmental Authority or arbitrator shall, by its terms, purport to enjoin or restrain Issuing Bank from issuing such Letter of Credit, or any law applicable to Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over Issuing Bank shall prohibit or request that Issuing Bank refrain from the issuance of letters of credit generally or such Letter of Credit in particular, (B) the issuance of such Letter of Credit would violate one or more policies of Issuing Bank applicable to letters of credit generally, or (C) amounts demanded to be paid under any Letter of Credit will not or may not be in Dollars.

(d) Any Issuing Bank (other than Wells Fargo or any of its Affiliates) shall notify Agent in writing no later than the Business Day prior to the Business Day on which such Issuing Bank issues any Letter of Credit. In addition, each Issuing Bank (other than Wells Fargo or any of its Affiliates) shall, on the first Business Day of each week, submit to Agent a report detailing the daily undrawn amount of each Letter of Credit issued by such Issuing Bank during the prior calendar week. Each Letter of Credit shall be in form and substance reasonably acceptable to Issuing Bank, including the requirement that the amounts payable thereunder must be payable in Dollars. If Issuing Bank makes a payment under a Letter of Credit, Borrowers shall pay to Agent an amount equal to the applicable Letter of Credit Disbursement

on the Business Day that such Letter of Credit Disbursement is made and, in the absence of such payment, the amount of the Letter of Credit Disbursement immediately and automatically shall be deemed to be a Revolving Loan hereunder (notwithstanding any failure to satisfy any condition precedent set forth in Section 3) and, initially, shall bear interest at the rate then applicable to Revolving Loans that are Base Rate Loans. If a Letter of Credit Disbursement is deemed to be a Revolving Loan hereunder, Borrowers' obligation to pay the amount of such Letter of Credit Disbursement to Issuing Bank shall be automatically converted into an obligation to pay the resulting Revolving Loan. Promptly following receipt by Agent of any payment from Borrowers pursuant to this paragraph, Agent shall distribute such payment to Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to Section 2.11(e) to reimburse Issuing Bank, then to such Revolving Lenders and Issuing Bank as their interests may appear.

(e) Promptly following receipt of a notice of a Letter of Credit Disbursement pursuant to Section 2.11(d), each Revolving Lender agrees to fund its Pro Rata Share of any Revolving Loan deemed made pursuant to Section 2.11(d) on the same terms and conditions as if Borrowers had requested the amount thereof as a Revolving Loan and Agent shall promptly pay to Issuing Bank the amounts so received by it from the Revolving Lenders. By the issuance of a Letter of Credit (or an amendment or extension of a Letter of Credit) and without any further action on the part of Issuing Bank or the Revolving Lenders, Issuing Bank shall be deemed to have granted to each Revolving Lender, and each Revolving Lender shall be deemed to have purchased, a participation in each Letter of Credit issued by Issuing Bank, in an amount equal to its Pro Rata Share of such Letter of Credit, and each such Revolving Lender agrees to pay to Agent, for the account of Issuing Bank, such Revolving Lender's Pro Rata Share of any Letter of Credit Disbursement made by Issuing Bank under the applicable Letter of Credit. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to Agent, for the account of Issuing Bank, such Revolving Lender's Pro Rata Share of each Letter of Credit Disbursement made by Issuing Bank and not reimbursed by Borrowers on the date due as provided in Section 2.11(d), or of any reimbursement payment that is required to be refunded (or that Agent or Issuing Bank elects, based upon the advice of counsel, to refund) to Borrowers for any reason. Each Revolving Lender acknowledges and agrees that its obligation to deliver to Agent, for the account of Issuing Bank, an amount equal to its respective Pro Rata Share of each Letter of Credit Disbursement pursuant to this Section 2.11(e) shall be absolute and unconditional and such remittance shall be made notwithstanding the occurrence or continuation of an Event of Default or Default or the failure to satisfy any condition set forth in Section 3. If any such Revolving Lender fails to make available to Agent the amount of such Revolving Lender's Pro Rata Share of a Letter of Credit Disbursement as provided in this Section, such Revolving Lender shall be deemed to be a Defaulting Lender and Agent (for the account of Issuing Bank) shall be entitled to recover such amount on demand from such Revolving Lender together with interest thereon at the Defaulting Lender Rate until paid in full.

(f) Each Borrower agrees to indemnify, defend and hold harmless each member of the Lender Group (including Issuing Bank and its branches, Affiliates, and correspondents) and each such Person's respective directors, officers, employees, attorneys and agents (each, including Issuing Bank, a "Letter of Credit Related Person") (to the fullest extent permitted by law) from and against any and all claims, demands, suits, judgments, actions, investigations, proceedings, liabilities, losses, fines, costs, penalties, interest and damages, and all reasonable fees and disbursements of attorneys, experts, or consultants and all other costs and expenses actually incurred in connection therewith or in connection with the enforcement of this indemnification (as and when they are incurred and irrespective of whether suit is brought), which may be incurred by or awarded against any such Letter of Credit Related Person (other than Taxes, which shall be governed by Section 16) (the "Letter of Credit Indemnified Costs"), and which arise out of or in connection with, or as a result of:

(i) any Letter of Credit or any pre-advice of its issuance;

(ii) any transfer, sale, delivery, surrender or endorsement (or lack thereof) of any Drawing Document at any time(s) held by any such Letter of Credit Related Person in connection with any Letter of Credit;

(iii) any action or proceeding arising out of, or in connection with, any Letter of Credit (whether administrative, judicial or in connection with arbitration), including any action or proceeding to compel or restrain any presentation or payment under any Letter of Credit, or for the wrongful dishonor of, or honoring a presentation under, any Letter of Credit;

(iv) any independent undertakings issued by the beneficiary of any Letter of Credit;

(v) any unauthorized instruction or request made to Issuing Bank in connection with any Letter of Credit or requested Letter of Credit, or any error, omission, interruption or delay in such instruction or request, whether transmitted by mail, courier, computer, electronic transmission, SWIFT, or any other telecommunication including communications through a correspondent;

(vi) an adviser, confirmer or other nominated person seeking to be reimbursed, indemnified or compensated;

(vii) any third party seeking to enforce the rights of an applicant, beneficiary, nominated person, transferee, assignee of Letter of Credit proceeds or holder of an instrument or document;

(viii) the fraud, forgery or illegal action of parties other than the Letter of Credit Related Person;

(ix) any prohibition on payment or delay in payment of any amount payable by Issuing Bank to a beneficiary or transferee beneficiary of a Letter of Credit arising out of Anti-Corruption Laws, Anti-Money Laundering Laws, or Sanctions;

(x) any third party approval of goods shipped in connection with a Letter of Credit;

(xi) Issuing Bank's performance of the obligations of a confirming institution or entity that wrongfully dishonors a confirmation;

(xii) any foreign language translation provided to Issuing Bank in connection with any Letter of Credit;

(xiii) any foreign law or usage as it relates to Issuing Bank's issuance of a Letter of Credit in support of a foreign guaranty including the expiration of such guaranty after the related Letter of Credit expiration date and any resulting drawing paid by Issuing Bank in connection therewith; or

(xiv) the acts or omissions, whether rightful or wrongful, of any present or future de jure or de facto governmental or regulatory authority or cause or event beyond the control of the Letter of Credit Related Person;

provided, that such indemnity shall not be available to any Letter of Credit Related Person claiming indemnification under clauses (i) through (xiv) above to the extent that such Letter of Credit Indemnified Costs may be finally determined in a final, non-appealable judgment of a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of the Letter of Credit Related Person

claiming indemnity. Borrowers hereby agree to pay the Letter of Credit Related Person claiming indemnity on demand from time to time all amounts owing under this Section 2.11(f). If and to the extent that the obligations of Borrowers under this Section 2.11(f) are unenforceable for any reason, Borrowers agree to make the maximum contribution to the Letter of Credit Indemnified Costs permissible under applicable law. This indemnification provision shall survive termination of this Agreement and all Letters of Credit.

(g) The liability of Issuing Bank (or any other Letter of Credit Related Person) under, in connection with or arising out of any Letter of Credit (or pre-advice), regardless of the form or legal grounds of the action or proceeding, shall be limited to direct damages suffered by Borrowers that are caused directly by Issuing Bank's gross negligence or willful misconduct in (i) honoring a presentation under a Letter of Credit that on its face does not at least substantially comply with the terms and conditions of such Letter of Credit, (ii) failing to honor a presentation under a Letter of Credit that strictly complies with the terms and conditions of such Letter of Credit, or (iii) retaining Drawing Documents presented under a Letter of Credit. Borrowers' aggregate remedies against Issuing Bank and any Letter of Credit Related Person for wrongfully honoring a presentation under any Letter of Credit or wrongfully retaining honored Drawing Documents shall in no event exceed the aggregate amount paid by Borrowers to Issuing Bank in respect of the honored presentation in connection with such Letter of Credit under Section 2.11(d), *plus* interest at the rate then applicable to Base Rate Loans hereunder. Borrowers shall take action to avoid and mitigate the amount of any damages claimed against Issuing Bank or any other Letter of Credit Related Person, including by enforcing its rights against the beneficiaries of the Letters of Credit. Any claim by Borrowers under or in connection with any Letter of Credit shall be reduced by an amount equal to the sum of (x) the amount (if any) saved by Borrowers as a result of the breach or alleged wrongful conduct complained of, and (y) the amount (if any) of the loss that would have been avoided had Borrowers taken all reasonable steps to mitigate any loss, and in case of a claim of wrongful dishonor, by specifically and timely authorizing Issuing Bank to effect a cure.

(h) Borrowers are responsible for the final text of the Letter of Credit as issued by Issuing Bank, irrespective of any assistance Issuing Bank may provide such as drafting or recommending text or by Issuing Bank's use or refusal to use text submitted by Borrowers. Borrowers understand that the final form of any Letter of Credit may be subject to such revisions and changes as are deemed necessary or appropriate by Issuing Bank, and Borrowers hereby consent to such revisions and changes not materially different from the application executed in connection therewith. Borrowers are solely responsible for the suitability of the Letter of Credit for Borrowers' purposes. If Borrowers request Issuing Bank to issue a Letter of Credit for an affiliated or unaffiliated third party (an "Account Party"), (i) such Account Party shall have no rights against Issuing Bank; (ii) Borrowers shall be responsible for the application and obligations under this Agreement; and (iii) communications (including notices) related to the respective Letter of Credit shall be among Issuing Bank and Borrowers. Borrowers will examine the copy of the Letter of Credit and any other documents sent by Issuing Bank in connection therewith and shall promptly notify Issuing Bank (not later than three (3) Business Days following Borrowers' receipt of documents from Issuing Bank) of any non-compliance with Borrowers' instructions and of any discrepancy in any document under any presentment or other irregularity. Borrowers understand and agree that Issuing Bank is not required to extend the expiration date of any Letter of Credit for any reason. With respect to any Letter of Credit containing an "automatic amendment" to extend the expiration date of such Letter of Credit, Issuing Bank, in its sole and absolute discretion, may give notice of non-extension of such Letter of Credit and, if Borrowers do not at any time want the then current expiration date of such Letter of Credit to be extended, Borrowers will so notify Agent and Issuing Bank at least thirty (30) calendar days before Issuing Bank is required to notify the beneficiary of such Letter of Credit or any advising bank of such non-extension pursuant to the terms of such Letter of Credit. Borrower's acceptance or rejection of a Drawing Document presented under or in connection with any Letter of Credit (whether or not the document is genuine) or of any released goods shall preclude Borrower from raising a defense, set-off or claim with respect to Issuing Bank's honor of such presentation.

(i) Borrowers' reimbursement and payment obligations under this Section 2.11 are absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever, including:

(i) any lack of validity, enforceability or legal effect of any Letter of Credit or amendment thereto, any Issuer Document, this Agreement, or any Loan Document or any term or provision therein or herein;

(ii) payment against presentation of any draft, demand or claim for payment under any Drawing Document that does not comply in whole or in part with the terms of the applicable Letter of Credit or which proves to be fraudulent, forged or invalid in any respect or any statement therein being untrue or inaccurate in any respect, or which is signed, issued or presented by a Person or a transferee of such Person purporting to be a successor or transferee of the beneficiary of such Letter of Credit;

(iii) any delay in giving or failing to give notice (irrespective of whether notice is required) to any Borrower;

(iv) Issuing Bank or any of its branches or Affiliates being the beneficiary of any Letter of Credit;

(v) Issuing Bank or any correspondent honoring a drawing against a Drawing Document up to the amount available under any Letter of Credit even if such Drawing Document claims an amount in excess of the amount available under the Letter of Credit;

(vi) the existence of any claim, set-off, defense or other right that any Loan Party or any of its Subsidiaries may have at any time against any beneficiary or transferee beneficiary, any assignee of proceeds, Issuing Bank or any other Person;

(vii) Issuing Bank or any correspondent honoring a drawing upon receipt of an electronic presentation under a Letter of Credit requiring the same, regardless of whether the original Drawing Documents arrive at Issuing Bank's counters or are different from the electronic presentation;

(viii) any other event, circumstance or conduct whatsoever, whether or not similar to any of the foregoing that might, but for this Section 2.11(i), constitute a legal or equitable defense to or discharge of, or provide a right of set-off against, any Borrower's or any of its Subsidiaries' reimbursement and other payment obligations and liabilities, arising under, or in connection with, any Letter of Credit, whether against Issuing Bank, the beneficiary or any other Person; or

(ix) the fact that any Default or Event of Default shall have occurred and be continuing;

provided, that subject to Section 2.11(g) above, the foregoing shall not release Issuing Bank from such liability to Borrowers as may be finally determined in a final, non-appealable judgment of a court of competent jurisdiction against Issuing Bank following reimbursement or payment of the obligations and liabilities, including reimbursement and other payment obligations, of Borrowers to Issuing Bank arising under, or in connection with, this Section 2.11 or any Letter of Credit.

(j) Without limiting any other provision of this Agreement, Issuing Bank and each other Letter of Credit Related Person (if applicable) shall not be responsible to Borrowers for, and Issuing Bank's rights and remedies against Borrowers and the obligation of Borrowers to reimburse Issuing Bank for each drawing under each Letter of Credit shall not be impaired by:

(i) honor of a presentation under any Letter of Credit that on its face substantially complies with the terms and conditions of such Letter of Credit, even if the Letter of Credit requires strict compliance by the beneficiary;

(ii) honor of a presentation of any Drawing Document that appears on its face to have been signed, presented or issued (A) by any purported successor or transferee of any beneficiary or other Person required to sign, present or issue such Drawing Document or (B) under a new name of the beneficiary;

(iii) acceptance as a draft of any written or electronic demand or request for payment under a Letter of Credit, even if nonnegotiable or not in the form of a draft or notwithstanding any requirement that such draft, demand or request bear any or adequate reference to the Letter of Credit;

(iv) the identity or authority of any presenter or signer of any Drawing Document or the form, accuracy, genuineness or legal effect of any Drawing Document (other than Issuing Bank's determination that such Drawing Document appears on its face substantially to comply with the terms and conditions of the Letter of Credit);

(v) acting upon any instruction or request relative to a Letter of Credit or requested Letter of Credit that Issuing Bank in good faith believes to have been given by a Person authorized to give such instruction or request;

(vi) any errors, omissions, interruptions or delays in transmission or delivery of any message, advice or document (regardless of how sent or transmitted) or for errors in interpretation of technical terms or in translation or any delay in giving or failing to give notice (irrespective of whether notice is required) to any Borrower;

(vii) any acts, omissions or fraud by, or the insolvency of, any beneficiary, any nominated person or entity or any other Person or any breach of contract between any beneficiary and any Borrower or any of the parties to the underlying transaction to which the Letter of Credit relates;

(viii) assertion or waiver of any provision of the ISP, UCP or eUCP that primarily benefits an issuer of a letter of credit, including any requirement that any Drawing Document be presented to it at a particular hour or place;

(ix) payment to any presenting bank (designated or permitted by the terms of the applicable Letter of Credit) claiming that it rightfully honored or is entitled to reimbursement or indemnity under Standard Letter of Credit Practice applicable to it;

(x) acting or failing to act as required or permitted under Standard Letter of Credit Practice applicable to where Issuing Bank has issued, confirmed, advised or negotiated such Letter of Credit, as the case may be;

(xi) honor of a presentation after the expiration date of any Letter of Credit notwithstanding that a presentation was made prior to such expiration date and dishonored by Issuing Bank if subsequently Issuing Bank or any court or other finder of fact determines such presentation should have been honored;

(xii) dishonor of any presentation that does not strictly comply or that is fraudulent, forged or otherwise not entitled to honor;

(xiii) honor of a presentation made at any location or counter of Issuing Bank counter notwithstanding any stated restrictions on presentation locations in the Letter of Credit;

(xiv) delivery of the Letter of Credit to the beneficiary using the Issuing Bank's branch network notwithstanding any advising bank preference by applicant; or

(xv) honor of a presentation that is subsequently determined by Issuing Bank to have been made in violation of international, federal, state or local restrictions on the transaction of business with certain prohibited Persons.

(k) Borrowers shall pay promptly upon demand to Agent for the account of Issuing Bank as non-refundable fees, commissions, and charges (it being acknowledged and agreed that any charging of such fees, commissions, and charges to the Loan Account pursuant to the provisions of Section 2.6(d) shall be deemed to constitute a demand for payment thereof for the purposes of this Section 2.11(k)): (i) a fronting fee which shall be imposed by Issuing Bank equal to 0.125% per annum times the average amount of the Letter of Credit Usage during the immediately preceding quarter, *plus* (ii) any and all other customary commissions, fees and charges then in effect imposed by, and any and all expenses incurred by, Issuing Bank, or by any adviser, confirming institution or entity or other nominated person, relating to Letters of Credit, whether at the time of issuance of any Letter of Credit, upon the occurrence of any other activity with respect to any Letter of Credit (including transfers, assignments of proceeds, amendments, drawings, extensions or cancellations), or otherwise.

(l) If by reason of (x) any Change in Law, or (y) compliance by Issuing Bank or any other member of the Lender Group with any direction, request, or requirement (irrespective of whether having the force of law) of any Governmental Authority or monetary authority including, Regulation D of the Board of Governors as from time to time in effect (and any successor thereto):

(i) any reserve, deposit, or similar requirement is or shall be imposed or modified in respect of any Letter of Credit issued or caused to be issued hereunder or hereby, or any Loans or obligations to make Loans hereunder or hereby, or

(ii) there shall be imposed on Issuing Bank or any other member of the Lender Group any other condition regarding any Letter of Credit, Loans, or obligations to make Loans hereunder,

and the result of the foregoing is to increase, directly or indirectly, the cost to Issuing Bank or any other member of the Lender Group of issuing, making, participating in, or maintaining any Letter of Credit or to reduce the amount receivable in respect thereof, then, and in any such case, Agent may, at any time within a reasonable period after the additional cost is incurred or the amount received is reduced, notify Borrowers, and Borrowers shall pay within 30 days after demand therefor, such amounts as Agent may specify to be necessary to compensate Issuing Bank or any other member of the Lender Group for such additional cost or reduced receipt, together with interest on such amount from the date of such demand until payment in full thereof at the rate then applicable to Base Rate Loans hereunder; provided, that (A) Borrowers shall not be required to provide any compensation pursuant to this Section 2.11(l) for any such amounts incurred more than 180 days prior to the date on which the demand for payment of such amounts is first made to Borrowers, and (B) if an event or circumstance giving rise to such amounts is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof. The determination by Agent of any amount due pursuant to this Section 2.11(l), as set forth in a certificate setting forth the calculation thereof in reasonable detail, shall, in the absence of manifest or demonstrable error, be final and conclusive and binding on all of the parties hereto.

(m) Each standby Letter of Credit shall expire not later than the date that is twelve (12) months after the date of the issuance of such Letter of Credit; provided, that any standby Letter of Credit may provide for the automatic extension thereof for any number of additional periods each of up to one year in duration; provided further, that with respect to any Letter of Credit which extends beyond the Latest Maturity Date, Letter of Credit Collateralization shall be provided therefor on or before the date that is five (5) Business Days prior to the Latest Maturity Date. Each commercial Letter of Credit shall expire on the earlier of (i) 120 days after the date of the issuance of such commercial Letter of Credit and (ii) five (5) Business Days prior to the Latest Maturity Date.

(n) If (i) any Event of Default shall occur and be continuing, or (ii) Excess Availability shall at any time be less than zero, then on the Business Day following the date when Administrative Borrower receives notice from Agent or the Required Lenders (or, if the maturity of the Obligations has been accelerated, Revolving Lenders with Letter of Credit Exposure representing greater than 50% of the total Letter of Credit Exposure) demanding Letter of Credit Collateralization pursuant to this Section 2.11(n) upon such demand, Borrowers shall provide Letter of Credit Collateralization with respect to the then existing Letter of Credit Usage. If Borrowers fail to provide Letter of Credit Collateralization as required by this Section 2.11(n), the Revolving Lenders may (and, upon direction of Agent, shall) advance, as Revolving Loans the amount of the cash collateral required pursuant to the Letter of Credit Collateralization provision so that the then existing Letter of Credit Usage is cash collateralized in accordance with the Letter of Credit Collateralization provision (whether or not the Revolver Commitments have terminated, an Overadvance exists or the conditions in Section 3 are satisfied).

(o) Unless otherwise expressly agreed by Issuing Bank and Borrowers when a Letter of Credit is issued, (i) the substantive laws of the jurisdiction specified in the applicable Letter of Credit shall govern such Letter of Credit, or if no governing law is so specified, then the substantive laws of the jurisdiction of the office of the Issuing Bank that issued the applicable Letter of Credit shall govern**,** including in either case, the Uniform Commercial Code (the "UCC") as in effect from time to time in such jurisdiction but excluding any choice of law rules that would apply the law of a different jurisdiction, (ii) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the UCP or eUCP shall apply to each commercial Letter of Credit.

(p) The ISP, the UCP and eUCP shall serve, in the absence of proof to the contrary, as evidence of Standard Letter of Credit Practice with respect to matters covered therein. Issuing Bank shall be deemed to have acted with due diligence and reasonable care if Issuing Bank's conduct is in accordance with Standard Letter of Credit Practice or in accordance with this Agreement.

(q) In the event of a direct conflict between (i) the provisions of this Section 2.11 and any provision contained in any Issuer Document or Standard Letter of Credit Practice, it is the intention of the parties hereto that such provisions be read together and construed, to the fullest extent possible, to be in concert with each other, but in the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.11 shall control and govern, (ii) the ISP and the UCC or other Standard of Letter of Credit Practice, the ISP shall control and govern, (iii) the UCP or eUCP, as applicable, and the UCC or other Standard Letter of Credit Practice if the Letter of Credit is governed by the UCP or eUCP, as applicable, the UCP and the eUCP shall control and govern, and (iv) the eUCP and the UCP if the Letter of Credit is governed by the eUCP, the eUCP shall control and govern.

(r) The provisions of this Section 2.11 shall survive the termination of this Agreement and the repayment in full of the Obligations with respect to any Letters of Credit that remain outstanding.

(s) At Borrowers' cost and expense, Borrowers shall execute and deliver to Issuing Bank such additional certificates, instruments, documents or agreements and take such additional action as

may be reasonably requested by Issuing Bank to enable Issuing Bank to issue any Letter of Credit pursuant to this Agreement and related Issuer Document, to protect, exercise and/or enforce Issuing Banks' rights and interests under this Agreement or to give effect to the terms and provisions of this Agreement or any Issuer Document. Each Borrower irrevocably appoints Issuing Bank as its attorney-in-fact and authorizes Issuing Bank, without notice to Borrowers, to execute and deliver ancillary documents and letters customary in the letter of credit business that may include but are not limited to advisements, indemnities, checks, bills of exchange and issuance documents. The power of attorney granted by Borrowers is limited solely to such actions related to the issuance, confirmation or amendment of any Letter of Credit and to ancillary documents or letters customary in the letter of credit business. This appointment is coupled with an interest.

(t) With respect to each application for a Letter of Credit to cover the shipment or sale of goods, Borrower has obtained or will obtain, prior to submission of such application to Issuing Bank, all import, export or shipping licenses and other governmental approvals required in connection with the transaction(s) contemplated thereby or the issuance by Issuing Bank of any Letter of Credit.

(u) Issuing Bank, at its option, shall be subrogated to applicant's rights against any Person who may be liable to any applicant on any transaction or obligation underlying any Letter of Credit, to the rights of any holder in due course or Person with similar status against applicant, and to the rights of any beneficiary or any successor or assignee of any beneficiary.

2.12 **SOFR Option**.

(a) **Interest and Interest Payment Dates**. In lieu of having interest charged at the rate based upon the Base Rate, Borrowers shall have the option, subject to Section 2.12(b) below (the "SOFR Option") to have interest on all or a portion of the Revolving Loans be charged (whether at the time when made (unless otherwise provided herein), upon conversion from a Base Rate Loan to a SOFR Loan, or upon continuation of a SOFR Loan as a SOFR Loan) at a rate of interest based upon Term SOFR. Interest on SOFR Loans shall be payable on the earliest of (i) the last day of the Interest Period applicable thereto; provided, that subject to the following clauses (ii) and (iii), in the case of any Interest Period greater than three months in duration, interest shall be payable at three (3) month intervals after the commencement of the applicable Interest Period and on the last day of such Interest Period, (ii) the date on which all or any portion of the Obligations are accelerated pursuant to the terms hereof, or (iii) the date on which this Agreement is terminated pursuant to the terms hereof. On the last day of each applicable Interest Period, unless Borrowers have properly exercised the SOFR Option with respect thereto, the interest rate applicable to such SOFR Loan automatically shall convert to the rate of interest then applicable to Base Rate Loans of the same type hereunder. At any time that an Event of Default has occurred and is continuing, Borrowers no longer shall have the option to request that Revolving Loans bear interest at a rate based upon Term SOFR.

(b) **SOFR Election**.

(i) Borrowers may, at any time and from time to time, so long as no Event of Default has occurred and is continuing unless consented to by Agent, elect to exercise the SOFR Option by notifying Agent prior to 1:00 p.m. at least three (3) U.S. Government Securities Business Days prior to the commencement of the proposed Interest Period (the "SOFR Deadline"). Notice of Borrowers' election of the SOFR Option for a permitted portion of the Revolving Loans and an Interest Period pursuant to this Section shall be made by delivery to Agent of a SOFR Notice received by Agent before the SOFR Deadline. Promptly upon its receipt of each such SOFR Notice, Agent shall provide a copy thereof to each of the affected Lenders.

(ii) Each SOFR Notice shall be irrevocable and binding on Borrowers. In connection with each SOFR Loan, each Borrower shall indemnify, defend, and hold Agent and the Lenders harmless against any loss, cost, or expense actually incurred by Agent or any Lender as a result of (A) the payment or required assignment of any principal of any SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (B) the conversion of any SOFR Loan other than on the last day of the Interest Period applicable thereto, or (C) the failure to borrow, convert, continue or prepay any SOFR Loan on the date specified in any SOFR Notice delivered pursuant hereto (such losses, costs, or expenses, "Funding Losses").

(iii) A certificate of Agent or a Lender delivered to Borrowers setting forth in reasonable detail any amount or amounts that Agent or such Lender is entitled to receive pursuant to this Section 2.12 shall be conclusive absent manifest error. Borrowers shall pay such amount to Agent or the Lender, as applicable, within thirty (30) days of the date of its receipt of such certificate. If a payment of a SOFR Loan on a day other than the last day of the applicable Interest Period would result in a Funding Loss, Agent may, in its sole discretion at the request of Borrowers, hold the amount of such payment as cash collateral in support of the Obligations until the last day of such Interest Period and apply such amounts to the payment of the applicable SOFR Loan on such last day of such Interest Period, it being agreed that Agent has no obligation to so defer the application of payments to any SOFR Loan and that, in the event that Agent does not defer such application, Borrowers shall be obligated to pay any resulting Funding Losses.

(iv) Unless Agent, in its sole discretion, agrees otherwise, Borrowers shall have not more than seven (7) SOFR Loans in effect at any given time. Borrowers may only exercise the SOFR Option for proposed SOFR Loans of at least $1,000,000.

(c) **Conversion; Prepayment**. Borrowers may convert SOFR Loans to Base Rate Loans or prepay SOFR Loans at any time; provided, that in the event that SOFR Loans are converted or prepaid on any date that is not the last day of the Interest Period applicable thereto, including as a result of any prepayment through the required application by Agent of any payments or proceeds of Collateral in accordance with Section 2.4(b) or for any other reason, including early termination of the term of this Agreement or acceleration of all or any portion of the Obligations pursuant to the terms hereof, each Borrower shall indemnify, defend, and hold Agent and the Lenders and their Participants harmless against any and all Funding Losses in accordance with Section 2.12 (b)(ii).

(d) **Special Provisions Applicable to Term SOFR.**

(i) Term SOFR may be adjusted by Agent with respect to any Lender on a prospective basis to take into account any additional or increased costs (other than Taxes which shall be governed by Section 16), in each case, due to changes in applicable law occurring subsequent to the commencement of the then applicable Interest Period, or pursuant to any Change in Law or change in the reserve requirements imposed by the Board of Governors, which additional or increased costs would increase the cost of funding or maintaining loans bearing interest at Term SOFR. In any such event, the affected Lender shall give Borrowers and Agent notice of such a determination and adjustment and Agent promptly shall transmit the notice to each other Lender and, upon its receipt of the notice from the affected Lender, Borrowers may, by notice to such affected Lender (A) require such Lender to furnish to Borrowers a statement setting forth in reasonable detail the basis for adjusting Term SOFR and the method for determining the amount of such adjustment, or (B) repay the SOFR Loans or Base Rate Loans determined

with reference to Term SOFR, in each case, of such Lender with respect to which such adjustment is made (together with any amounts due under Section 2.12(b)(ii)).

(ii) Subject to the provisions set forth in Section 2.12(d)(iii) below, in the event that any change in market conditions or any Change in Law shall at any time after the date hereof, in the reasonable opinion of any Lender, make it unlawful or impractical for such Lender to fund or maintain SOFR Loans (or Base Rate Loans determined with reference to Term SOFR) or to continue such funding or maintaining, or to determine or charge interest rates at the Term SOFR Reference Rate, Term SOFR or SOFR, such Lender shall give notice of such changed circumstances to Agent and Borrowers and Agent promptly shall transmit the notice to each other Lender and (y)(i) in the case of any SOFR Loans of such Lender that are outstanding, such SOFR Loans of such Lender will be deemed to have been converted to Base Rate Loans on the last day of the Interest Period applicable to such SOFR Loans, if such Lender may lawfully continue to maintain such SOFR Loans, or immediately, if such Lender may not lawfully continue to maintain such SOFR Loans, and thereafter interest upon the SOFR Loans of such Lender shall accrue interest at the rate then applicable to Base Rate Loans (and if applicable, without reference to the Term SOFR component thereof) and (ii) in the case of any Base Rate Loans of such Lender that are outstanding and that are determined with reference to Term SOFR, interest upon the Base Rate Loans of such Lender after the date specified in such Lender's notice shall accrue interest at the rate then applicable to Base Rate Loans without reference to the Term SOFR component thereof and (z) Borrowers shall not be entitled to elect the SOFR Option and Base Rate Loans shall not be determined with reference to the Term SOFR component thereof, in each case, until such Lender determines that it would no longer be unlawful or impractical to do so.

(iii) **Benchmark Replacement Setting**.

(A) **Benchmark Replacement**. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, Agent and Administrative Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after Agent has posted such proposed amendment to all affected Lenders and Administrative Borrower so long as Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.12(d)(iii) will occur prior to the applicable Benchmark Transition Start Date.

(B) **Benchmark Replacement Conforming Changes**. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, Agent will have the right to make Conforming Changes from time to time in consultation with Administrative Borrower and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(C) **Notices; Standards for Decisions and Determinations**. Agent will promptly notify Administrative Borrower and the Lenders of (1) the implementation of any Benchmark Replacement and (2) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. Agent will notify Administrative Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.12(d)(iii)(D) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.12(d)(iii), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to

take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.12(d)(iii).

(D) **Unavailability of Tenor of Benchmark**. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (1) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (I) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by Agent in its reasonable discretion or (II) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (2) if a tenor that was removed pursuant to clause (1) above either (I) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (II) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(E) **Benchmark Unavailability Period**. Upon Administrative Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (1) Administrative Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, Administrative Borrower will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Loans and (2) any outstanding affected SOFR Loans will be deemed to have been converted to Base Rate Loans at the end of the applicable Interest Period. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Base Rate.

(e) **No Requirement of Matched Funding**. Anything to the contrary contained herein notwithstanding, neither Agent, nor any Lender, nor any of their Participants, is required actually to match fund any Obligation as to which interest accrues at Term SOFR or the Term SOFR Reference Rate.

2.13 **Capital Requirements**.

(a) If, after the date hereof, Issuing Bank or any Lender determines that (i) any Change in Law regarding capital, liquidity or reserve requirements for banks or bank holding companies, or (ii) compliance by Issuing Bank or such Lender, or their respective parent bank holding companies, with any guideline, request or directive of any Governmental Authority regarding capital adequacy or liquidity requirements (whether or not having the force of law), has the effect of reducing the return on Issuing Bank's, such Lender's, or such holding companies' capital or liquidity as a consequence of Issuing Bank's or such Lender's commitments, Loans, participations or other obligations hereunder to a level below that which Issuing Bank, such Lender, or such holding companies could have achieved but for such Change in Law or compliance (taking into consideration Issuing Bank's, such Lender's, or such holding companies' then existing policies with respect to capital adequacy or liquidity requirements and assuming the full utilization of such entity's capital) by any amount deemed by Issuing Bank or such Lender to be material, then Issuing Bank or such Lender may notify Borrowers and Agent thereof. Following receipt of such notice, Borrowers agree to pay Issuing Bank or such Lender on demand the amount of such reduction of return of capital as and when such reduction is determined, payable within 30 days after presentation by

Issuing Bank or such Lender of a statement in the amount and setting forth in reasonable detail Issuing Bank's or such Lender's calculation thereof and the assumptions upon which such calculation was based (which statement shall be deemed true and correct absent manifest error). In determining such amount, Issuing Bank or such Lender may use any reasonable averaging and attribution methods. Failure or delay on the part of Issuing Bank or any Lender to demand compensation pursuant to this Section shall not constitute a waiver of Issuing Bank's or such Lender's right to demand such compensation; provided, that Borrowers shall not be required to compensate Issuing Bank or a Lender pursuant to this Section for any reductions in return incurred more than 180 days prior to the date that Issuing Bank or such Lender notifies Borrowers of such Change in Law giving rise to such reductions and of such Lender's intention to claim compensation therefor; provided further, that if such claim arises by reason of the Change in Law that is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(b) If Issuing Bank or any Lender requests additional or increased costs referred to in Section 2.11(l) or Section 2.12(d)(i) or amounts under Section 2.13(a) or sends a notice under Section 2.12(d)(ii) relative to changed circumstances (such Issuing Bank or Lender, an "Affected Lender"), then, at the request of Administrative Borrower, such Affected Lender shall use reasonable efforts to promptly designate a different one of its lending offices or to assign its rights and obligations hereunder to another of its offices or branches, if (i) in the reasonable judgment of such Affected Lender, such designation or assignment would eliminate or reduce amounts payable pursuant to Section 2.11(l), Section 2.12(d)(i) or Section 2.13(a), as applicable, or would eliminate the illegality or impracticality of funding or maintaining SOFR Loans (or Base Rate Loans determined with reference to Term SOFR), and (ii) in the reasonable judgment of such Affected Lender, such designation or assignment would not subject it to any material unreimbursed cost or expense and would not otherwise be materially disadvantageous to it. Borrowers agree to pay all reasonable and documented out-of-pocket costs and expenses incurred by such Affected Lender in connection with any such designation or assignment. If, after such reasonable efforts, such Affected Lender does not so designate a different one of its lending offices or assign its rights to another of its offices or branches so as to eliminate Borrowers' obligation to pay any future amounts to such Affected Lender pursuant to Section 2.11(l), Section 2.12(d)(i) or Section 2.13(a), as applicable, or to enable Borrowers to obtain SOFR Loans (or Base Rate Loans determined with reference to Term SOFR), then Borrowers (without prejudice to any amounts then due to such Affected Lender under Section 2.11(l), Section 2.12(d)(i) or Section 2.13(a), as applicable) may, unless prior to the effective date of any such assignment the Affected Lender withdraws its request for such additional amounts under Section 2.11(l), Section 2.12(d)(i) or Section 2.13(a), as applicable, or indicates that it is no longer unlawful or impractical to fund or maintain SOFR Loans (or Base Rate Loans determined with reference to Term SOFR), may designate a different Issuing Bank or substitute a Lender or prospective Lender, in each case, reasonably acceptable to Agent to purchase the Obligations owed to such Affected Lender and such Affected Lender's commitments hereunder (a "Replacement Lender"), and if such Replacement Lender agrees to such purchase, such Affected Lender shall assign to the Replacement Lender its Obligations and commitments, and upon such purchase by the Replacement Lender, which such Replacement Lender shall be deemed to be "Issuing Bank" or a "Lender" (as the case may be) for purposes of this Agreement and such Affected Lender shall cease to be "Issuing Bank" or a "Lender" (as the case may be) for purposes of this Agreement.

(c) Notwithstanding anything herein to the contrary, the protection of Sections 2.11(l), 2.12(d), and 2.13 shall be available to Issuing Bank and each Lender (as applicable) regardless of any possible contention of the invalidity or inapplicability of the law, rule, regulation, judicial ruling, judgment, guideline, treaty or other change or condition which shall have occurred or been imposed, so long as it shall be customary for issuing banks or lenders affected thereby to comply therewith. Notwithstanding any other provision herein, neither Issuing Bank nor any Lender shall demand compensation pursuant to this Section 2.13 if it shall not at the time be the general policy or practice of Issuing Bank or such Lender (as the case

may be) to demand such compensation in similar circumstances under comparable provisions of other credit agreements, if any.

2.14 **Incremental Facilities**.

(a) At any time during the period from and after the Closing Date, at the option of Borrowers (but subject to the conditions set forth in clause (b) below), the Revolver Commitments and the Maximum Revolver Amount may be increased by an amount in the aggregate for all such increases of the Revolver Commitments and the Maximum Revolver Amount not to exceed the Available Increase Amount (each such increase, an " Increase"). Agent may invite one or more Lenders to increase its Revolver Commitments (it being understood that no Lender shall be obligated to increase its Revolver Commitments) in connection with a proposed Increase at the interest margin proposed by Borrowers, and Agent or Borrowers may invite any prospective lender who is reasonably satisfactory to Agent and Borrowers to become a Lender in connection with a proposed Increase. Any Increase shall be in an amount of at least $50,000,000 and integral multiples of $10,000,000 in excess thereof.

(b) Each of the following shall be conditions precedent to any Increase of the Revolver Commitments and the Maximum Revolver Amount in connection therewith:

(i) Agent or Borrowers have obtained the commitment of one or more Lenders (or other prospective lenders) reasonably satisfactory to Agent and Borrowers to provide the applicable Increase and any such Lenders (or prospective lenders), Borrowers, and Agent have signed a joinder agreement to this Agreement (an "Increase Joinder"), in form and substance reasonably satisfactory to Agent, to which such Lenders (or prospective lenders), Borrowers, and Agent are party,

(ii) any prospective Lender shall be an Eligible Transferee and not constitute a Disqualified Institution,

(iii) (x) other than with respect to an Increase in connection with a Permitted Acquisition or any other Permitted Investment, unless required by the Lenders providing such Increase, the representations and warranties made by each Loan Party contained herein and in the other Loan Documents shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date of such extension of credit, as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date) and (y) no Specified Event of Default shall have occurred and be continuing,

(iv) in connection with any Increase, if any Loan Party or any of its Subsidiaries owns or will acquire any Margin Stock, Borrowers shall deliver to Agent an updated Form U-1 (with sufficient additional originals thereof for each Lender), duly executed and delivered by Borrowers, together with such other documentation as Agent shall reasonably request, in order to enable Agent and the Lenders to comply with any of the requirements under Regulations T, U or X of the Board of Governors,

(v) [reserved]

(vi) the interest rate margins with respect to the Revolving Loans to be made pursuant to the increased Revolver Commitments shall be the same as the interest rate margins applicable to Revolving Loans hereunder immediately prior to the date of the effectiveness of the increased Revolver

Commitments and the Maximum Revolver Amount (the "Increase Date"). Any Increase Joinder may, with the consent of Agent, Borrowers and the Lenders or prospective lenders agreeing to the proposed Increase, effect such amendments to this Agreement and the other Loan Documents as may be necessary to effectuate the provisions of this Section 2.14, and

(vii) such Increase shall be permitted under the Second Lien Notes Documents, any Additional Permitted Junior Lien Indebtedness Documents and the Intercreditor Agreement, in each case, in a manner satisfactory to Agent.

(c) Unless otherwise specifically provided herein, all references in this Agreement and any other Loan Document to Revolving Loans shall be deemed, unless the context otherwise requires, to include Revolving Loans made pursuant to the increased Revolver Commitments and Maximum Revolver Amount pursuant to this Section 2.14.

(d) Each of the Lenders having a Revolver Commitment prior to the Increase Date (the **"**Pre-Increase Revolver Lenders"*)* shall assign to any Lender which is acquiring a new or additional Revolver Commitment on the Increase Date (the "Post-Increase Revolver Lenders"), and such Post-Increase Revolver Lenders shall purchase from each Pre-Increase Revolver Lender, at the principal amount thereof, such interests in the Revolving Loans and participation interests in Letters of Credit on such Increase Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Revolving Loans and participation interests in Letters of Credit will be held by Pre-Increase Revolver Lenders and Post-Increase Revolver Lenders ratably in accordance with their Pro Rata Share after giving effect to such increased Revolver Commitments.

(e) The Revolving Loans, Revolver Commitments, and Maximum Revolver Amount established pursuant to this Section 2.14 shall constitute Revolving Loans, Revolver Commitments, and Maximum Revolver Amount under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from any guarantees and the security interests created by the Loan Documents. Borrowers shall take any actions reasonably required by Agent to ensure and demonstrate that the Liens and security interests granted by the Loan Documents continue to be perfected under the Code or otherwise after giving effect to the establishment of any such new Revolver Commitments and Maximum Revolver Amount.

(f) Upon each Increase in the Revolver Commitments and Maximum Revolver Amount established pursuant to this Section 2.14, the dollar thresholds for Excess Availability and Specified Availability set forth in each of the definitions of "Cash Dominion Event", "Cash Dominion Period", "Covenant Trigger Event", "Covenant Testing Period, "Increased Examination Event", "Increased Reporting Event" and "Increased Reporting Period and clause (b) of the definition of "Payment Conditions" shall be increased in proportion to the amount of such Increase.

2.15 **Joint and Several Liability of Borrowers**.

(a) Each Borrower is accepting joint and several liability hereunder and under the other Loan Documents in consideration of the financial accommodations to be provided by the Lender Group under this Agreement, for the mutual benefit, directly and indirectly, of each Borrower and in consideration of the undertakings of the other Borrowers to accept joint and several liability for the Obligations.

(b) Each Borrower, jointly and severally, hereby irrevocably and unconditionally accepts, not merely as a surety but also as a co-debtor, joint and several liability with the other Borrowers, with respect to the payment and performance of all of the Obligations (including any Obligations arising

under this Section 2.15), it being the intention of the parties hereto that all the Obligations shall be the joint and several obligations of each Borrower without preferences or distinction among them. Accordingly, each Borrower hereby waives any and all suretyship defenses that would otherwise be available to such Borrower under applicable law.

(c) If and to the extent that any Borrower shall fail to make any payment with respect to any of the Obligations as and when due, whether upon maturity, acceleration, or otherwise, or to perform any of the Obligations in accordance with the terms thereof, then in each such event the other Borrowers will make such payment with respect to, or perform, such Obligations until such time as all of the Obligations are paid in full, and without the need for demand, protest, or any other notice or formality.

(d) The Obligations of each Borrower under the provisions of this Section 2.15 constitute the absolute and unconditional, full recourse Obligations of each Borrower enforceable against each Borrower to the full extent of its properties and assets, irrespective of the validity, regularity or enforceability of the provisions of this Agreement (other than this Section 2.15(d)) or any other circumstances whatsoever.

(e) Without limiting the generality of the foregoing and except as otherwise expressly provided in this Agreement, each Borrower hereby waives presentments, demands for performance, protests and notices, including notices of acceptance of its joint and several liability, notice of any Revolving Loans or any Letters of Credit issued under or pursuant to this Agreement, notice of the occurrence of any Default, Event of Default, notices of nonperformance, notices of protest, notices of dishonor, notices of acceptance of this Agreement, notices of the existence, creation, or incurring of new or additional Obligations or other financial accommodations or of any demand for any payment under this Agreement, notice of any action at any time taken or omitted by Agent or Lenders under or in respect of any of the Obligations, any right to proceed against any other Borrower or any other Person, to proceed against or exhaust any security held from any other Borrower or any other Person, to protect, secure, perfect, or insure any security interest or Lien on any property subject thereto or exhaust any right to take any action against any other Borrower, any other Person, or any collateral, to pursue any other remedy in any member of the Lender Group's or any Bank Product Provider's power whatsoever, any requirement of diligence or to mitigate damages and, generally, to the extent permitted by applicable law, all demands, notices and other formalities of every kind in connection with this Agreement (except as otherwise provided in this Agreement), any right to assert against any member of the Lender Group or any Bank Product Provider, any defense (legal or equitable), set-off, counterclaim, or claim which each Borrower may now or at any time hereafter have against any other Borrower or any other party liable to any member of the Lender Group or any Bank Product Provider, any defense, set-off, counterclaim, or claim, of any kind or nature, arising directly or indirectly from the present or future lack of perfection, sufficiency, validity, or enforceability of the Obligations or any security therefor, and any right or defense arising by reason of any claim or defense based upon an election of remedies by any member of the Lender Group or any Bank Product Provider including any defense based upon an impairment or elimination of such Borrower's rights of subrogation, reimbursement, contribution, or indemnity of such Borrower against any other Borrower (in each case other than a defense of payment in full of the Obligations). Without limiting the generality of the foregoing, each Borrower hereby assents to, and waives notice of, any extension or postponement of the time for the payment of any of the Obligations, the acceptance of any payment of any of the Obligations, the acceptance of any partial payment thereon, any waiver, consent or other action or acquiescence by Agent or Lenders at any time or times in respect of any default by any Borrower in the performance or satisfaction of any term, covenant, condition or provision of this Agreement, any and all other indulgences whatsoever by Agent or Lenders in respect of any of the Obligations, and the taking, addition, substitution or release, in whole or in part, at any time or times, of any security for any of the Obligations or the addition, substitution or release, in whole or in part, of any Borrower. Without limiting the generality of the foregoing, each Borrower assents to any other action or delay in acting or failure to act on the part of any Agent or Lender

with respect to the failure by any Borrower to comply with any of its respective Obligations, including any failure strictly or diligently to assert any right or to pursue any remedy or to comply fully with applicable laws or regulations thereunder, which might, but for the provisions of this Section 2.15 afford grounds for terminating, discharging or relieving any Borrower, in whole or in part, from any of its Obligations under this Section 2.15, it being the intention of each Borrower that, so long as any of the Obligations hereunder remain unsatisfied, the Obligations of each Borrower under this Section 2.15 shall not be discharged except by performance and then only to the extent of such performance. The Obligations of each Borrower under this Section 2.15 shall not be diminished or rendered unenforceable by any winding up, reorganization, arrangement, liquidation, reconstruction or similar proceeding with respect to any other Borrower or any Agent or Lender. Each Borrower waives, to the fullest extent permitted by law, the benefit of any statute of limitations affecting its liability hereunder or the enforcement hereof. Any payment by any Borrower or other circumstance which operates to toll any statute of limitations as to any Borrower shall operate to toll the statute of limitations as to each Borrower. Each Borrower waives any defense based on or arising out of any defense of any Borrower or any other Person, other than payment of the Obligations to the extent of such payment, based on or arising out of the disability of any Borrower or any other Person, or the validity, legality, or unenforceability of the Obligations or any part thereof from any cause, or the cessation from any cause of the liability of any Borrower other than payment of the Obligations to the extent of such payment. Agent may, at the election of the Required Lenders, foreclose upon any Collateral held by Agent by one or more judicial or nonjudicial sales or other dispositions, whether or not every aspect of any such sale is commercially reasonable or otherwise fails to comply with applicable law or may exercise any other right or remedy Agent, any other member of the Lender Group, or any Bank Product Provider may have against any Borrower or any other Person, or any security, in each case, without affecting or impairing in any way the liability of any Borrower hereunder except to the extent the Obligations have been paid.

(f) Each Borrower represents and warrants to Agent and Lenders that such Borrower is currently informed of the financial condition of Borrowers and of all other circumstances which a diligent inquiry would reveal and which bear upon the risk of nonpayment of the Obligations. Each Borrower further represents and warrants to Agent and Lenders that such Borrower has read and understands the terms and conditions of the Loan Documents. Each Borrower hereby covenants that such Borrower will continue to keep informed of Borrowers' financial condition and of all other circumstances which bear upon the risk of nonpayment or nonperformance of the Obligations.

(g) The provisions of this Section 2.15 are made for the benefit of Agent, each member of the Lender Group, each Bank Product Provider, and their respective successors and assigns, and may be enforced by it or them from time to time against any or all Borrowers as often as occasion therefor may arise and without requirement on the part of Agent, any member of the Lender Group, any Bank Product Provider, or any of their successors or assigns first to marshal any of its or their claims or to exercise any of its or their rights against any Borrower or to exhaust any remedies available to it or them against any Borrower or to resort to any other source or means of obtaining payment of any of the Obligations hereunder or to elect any other remedy. The provisions of this Section 2.15 shall remain in effect until all of the Obligations shall have been paid in full or otherwise fully satisfied. If at any time, any payment, or any part thereof, made in respect of any of the Obligations, is rescinded or must otherwise be restored or returned by Agent or any Lender upon the insolvency, bankruptcy or reorganization of any Borrower, or otherwise, the provisions of this Section 2.15 will forthwith be reinstated in effect, as though such payment had not been made.

(h) Each Borrower hereby agrees that it will not enforce any of its rights that arise from the existence, payment, performance or enforcement of the provisions of this Section 2.15, including rights of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of Agent, any other member of the Lender Group, or any Bank Product Provider against any Borrower, whether or not such claim, remedy or right arises in equity or under contract,

statute or common law, including the right to take or receive from any Borrower, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security solely on account of such claim, remedy or right, unless and until such time as all of the Obligations have been paid in full in cash. Any claim which any Borrower may have against any other Borrower with respect to any payments to any Agent or any member of the Lender Group hereunder or under any of the Bank Product Agreements are hereby expressly made subordinate and junior in right of payment, without limitation as to any increases in the Obligations arising hereunder or thereunder, to the prior payment in full in cash of the Obligations and, in the event of any insolvency, bankruptcy, receivership, liquidation, reorganization or other similar proceeding under the laws of any jurisdiction relating to any Borrower, its debts or its assets, whether voluntary or involuntary, all such Obligations shall be paid in full in cash before any payment or distribution of any character, whether in cash, securities or other property, shall be made to any other Borrower therefor. If any amount shall be paid to any Borrower in violation of the immediately preceding sentence, such amount shall be held in trust for the benefit of Agent, for the benefit of the Lender Group and the Bank Product Providers, and shall forthwith be paid to Agent to be credited and applied to the Obligations and all other amounts payable under this Agreement, whether matured or unmatured, in accordance with the terms of this Agreement, or to be held as Collateral for any Obligations or other amounts payable under this Agreement thereafter arising. Notwithstanding anything to the contrary contained in this Agreement, no Borrower may exercise any rights of subrogation, contribution, indemnity, reimbursement or other similar rights against, and may not proceed or seek recourse against or with respect to any property or asset of, any other Borrower (the "Foreclosed Borrower"), including after payment in full of the Obligations, if all or any portion of the Obligations have been satisfied in connection with an exercise of remedies in respect of the Equity Interests of such Foreclosed Borrower whether pursuant to this Agreement or otherwise.

2.16 **Extensions of Revolver Commitments**.

(a) Notwithstanding anything to the contrary in this Agreement, pursuant to one or more offers (each, an " Extension Offer") made from time to time by Administrative Borrower to all Lenders with Revolver Commitments with a like maturity date, in each case on a pro rata basis (based on the aggregate outstanding principal amount of such Revolver Commitments with a like maturity date) and on the same terms to each such Lender, Borrowers are hereby permitted to consummate from time to time transactions with individual Lenders that accept the terms contained in such Extension Offers (it being understood that no Lender shall be obligated to accept any Extension Offer) to extend the maturity date of each such Lender's Revolver Commitments and otherwise modify the terms of Revolver Commitments pursuant to the terms of the relevant Extension Offer (including by increasing the interest rate margin, interest rate floor, all-in yield pricing or fees payable in respect of Revolver Commitments (and related outstandings)) (each, an "Extension," and each portion of Revolver Commitments, in each case as so extended, as well as the original Revolver Commitments (in each case not so extended), being a "tranche"; any Extended Revolver Commitments shall constitute a separate tranche of Revolver Commitments from the tranche of Revolver Commitments from which they were converted), in each case, so long as each of the following terms is satisfied: (i) no Event of Default shall have occurred and be continuing at the time the offering document in respect of an Extension Offer is delivered to the Lenders, (ii) except as to interest rate margin, interest rate floor, all-in yield pricing, fees, AHYDO Payments, optional redemption or prepayment terms, final maturity, and after the final maturity date of the other existing Revolver Commitments, any other covenants and provisions (which shall be determined by Borrowers and the Extending Revolver Lenders and set forth in the relevant Extension Offer), the Revolver Commitment of any Lender (an "Extending Revolver Lender") extended pursuant to an Extension (an "Extended Revolver Commitment"), and the related outstandings, shall be a Revolver Commitment (or related outstandings, as the case may be) with such other terms substantially identical to, or not more favorable to the Extending Revolver Lenders than those applicable to the Revolver Commitments not subject to such Extension Offer (and related outstandings); provided, that (1) the borrowing and repayment (except for (A) payments of interest and fees at different rates on Extended Revolver Commitments (and related outstandings), (B)

repayments required upon the maturity date of the non-extending Revolver Commitments, and (C) repayments made in connection with a permanent repayment and termination of commitments) of Revolving Loans with respect to Extended Revolver Commitments after the applicable Extension date shall be made on a pro rata basis with all other Revolver Commitments, (2) all Swing Loans and Letters of Credit shall be participated on a pro rata basis by all Lenders with Revolver Commitments in accordance with their percentage of the Revolver Commitments subject to the express terms herein, (3) the permanent repayment of Revolving Loans with respect to, and termination of, Extended Revolver Commitments after the applicable Extension date shall be made on a pro rata basis with all other Revolver Commitments, except that Borrowers shall be permitted to permanently repay and terminate commitments of any tranche on a better than a pro rata basis as compared to any other tranche with a later maturity date than such tranche, (4) assignments and participations of Extended Revolver Commitments and extended Revolving Loans shall be governed by the same assignment and participation provisions applicable to Revolver Commitments and Revolving Loans, and (5) at no time shall there be Revolver Commitments hereunder (including Extended Revolver Commitments and any original Revolver Commitments) which have more than three different maturity dates, (iii) to the extent that the interest rate margin, interest rate floor, all-in yield pricing or fees are increased for the benefit of any Extending Revolver Lender that is payable prior to the payment in full of the Obligations of Lenders that are not Extending Revolver Lenders under such Extension Offer, such non-extending Lenders have the right to receive, and Borrowers hereby agree to pay to such non-extending Lenders, the aggregate value of such increase from and after the date that such interest rate margin, interest rate floor, all-in yield pricing or fees (as applicable) accrues in favor of or is payable to any such Extending Revolver Lenders, (iv) if the aggregate principal amount of Revolver Commitments in respect of which Lenders shall have accepted the relevant Extension Offer shall exceed the maximum aggregate principal amount of Revolver Commitments offered to be extended by Borrowers pursuant to such Extension Offer, then the Revolver Commitments of such Lenders shall be extended ratably up to such maximum amount based on the respective principal amounts (but not to exceed actual holdings or commitments of record) with respect to which such Lenders have accepted such Extension Offer, (v) Borrowers shall have delivered to Agent such legal opinions, certificates, resolutions and other documents as Agent shall reasonably request with respect to the transactions contemplated by this Section 2.16, (vi) all documentation in respect of such Extension shall be consistent with the foregoing, and (vii) any Extension made pursuant to any Extension Offer must be consummated within sixty (60) days of such Extension Offer.

(b) With respect to all Extensions consummated by Borrowers pursuant to this Section 2.16, such Extensions shall not constitute voluntary or mandatory payments or prepayments for purposes of this Agreement. The Lenders hereby consent to the Extensions and the other transactions contemplated by this Section 2.16 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Revolver Commitments on such terms as may be set forth in the relevant Extension Offer) and hereby waive the requirements of any provision of this Agreement or any other Loan Document that may otherwise prohibit any such Extension or any other transaction contemplated by this Section 2.16.

(c) No consent of any Lender shall be required to effectuate any Extension, other than (i) the consent of each Lender agreeing to such Extension with respect to its Revolver Commitments (or a portion thereof), (ii) with respect to any Extension of the Revolver Commitments, the consent of Issuing Bank or Swing Lender to the extent the Letter of Credit facility or Swing Loan facility is to be extended, which consent shall not be unreasonably withheld, delayed or conditioned, and (iii) the consent of Agent with respect to such Extension. All Extended Revolver Commitments and all obligations in respect thereof shall be Obligations under this Agreement and the other Loan Documents that are secured by the Collateral on a *pari passu* basis with all other applicable Obligations under this Agreement and the other Loan Documents. The Lenders hereby irrevocably authorize Agent to enter into amendments to this Agreement and the other Loan Documents with the Loan Parties as may be necessary or appropriate in order to establish new tranches or sub-tranches in respect of Revolver Commitments so extended, that reflect the terms and

conditions of any such Extension and such technical amendments as may be necessary or appropriate in the reasonable opinion of Agent and Borrowers in connection with the establishment of such new tranches or sub-tranches, in each case on terms consistent with this Section 2.16. All such amendments entered into with the Loan Parties by Agent hereunder shall be binding and conclusive on the Lenders. In addition, if so provided in such amendment and with the consent of Issuing Bank, participations in Letters of Credit expiring on or after the Maturity Date in respect of the Revolving Loans shall be re-allocated from Lenders holding Revolver Commitments to Lenders holding Extended Revolver Commitments in accordance with the terms of such amendment; provided, that such participation interests shall, upon receipt thereof by the relevant Lenders holding Extended Revolver Commitments, be deemed to be participation interests in respect of such Extended Revolver Commitments and the terms of such participation interests (including the fees applicable thereto) shall be adjusted accordingly. On and after the maturity date with respect to the Revolver Commitment and Revolving Loans of any Lender that has not extended its Revolver Commitments and Revolving Loans beyond such maturity date pursuant to this Section 2.16, the Letter of Credit Exposure of such Revolving Lender shall be reallocated to Revolving Lenders that have extended their Revolving Loans and Revolver Commitments beyond such maturity date pro rata in accordance with the Revolver Commitments and Revolving Loans of all Revolving Lenders that have so extended their Revolver Commitments and Revolving Loans. Notwithstanding the provisions of this Section 2.16, Agent shall have the right to resign on the Maturity Date in accordance with Section 15.9.

(d) In connection with any Extension, Borrowers shall provide Agent at least ten (10) days (or such shorter period as may be agreed by Agent) prior written notice thereof, and shall agree to such procedures (including rendering timing, rounding and other adjustments and to ensure reasonable administrative management of the credit facilities hereunder after such Extension), if any, as may be established by, or acceptable to, Agent, in each case acting reasonably to accomplish the purposes of this Section 2.16.

3. **CONDITIONS; TERM OF AGREEMENT**.

3.1 **Conditions Precedent to the Initial Extension of Credit**. The effectiveness of the terms and conditions of this Agreement and the obligation of each Lender to make the initial extensions of credit provided for hereunder are each subject to the fulfillment, to the reasonable satisfaction of Agent and each Lender, of each of the following conditions precedent (the making of such initial extensions of credit by a Lender being conclusively deemed to be its satisfaction or waiver of the conditions precedent):

(a) Loan Documents. Agent shall have received each of the following documents, in form and substance reasonably satisfactory to Agent, duly executed and delivered, and each such document shall be in full force and effect:

(i) this Agreement;

(ii) the Closing Date Notice of Borrowing;

(iii) the Copyright Security Agreement,

(iv) the Fee Letter,

(v) the Guaranty and Security Agreement,

(vi) the Intercompany Subordination Agreement

(vii) the Patent Security Agreement, and

(viii) the Trademark Security Agreement.

(b) Closing Certificates; Etc. Agent shall have received each of the following in form and substance reasonably satisfactory to Agent:

(i) Officer's Certificate. A certificate of Parent Borrower to the effect that the Loan Parties have satisfied each of the conditions set forth in Section 3.1(k).

(ii) Certificate of Secretary of Each Loan Party. A certificate from the Secretary of each Loan Party certifying as to the incumbency and genuineness of the signature of each officer of such Loan Party executing Loan Documents and certifying that attached thereto is a true, correct and complete copy of (A) Governing Documents of such Loan Party (which Governing Documents that are charter documents, shall be certified as of a recent date (not more than thirty (30) days prior to the Closing Date) by the appropriate governmental official), (B) resolutions duly adopted by the Board of Directors of such Loan Party authorizing its execution, delivery, and performance of the Loan Documents to which it is a party and authorizing specific officers of such Loan Party to execute the same, and (C) each certificate required to be delivered pursuant to the following clause (iii).

(iii) Certificates of Good Standing. Certificates as of a recent date of the good standing (or equivalent) of each Loan Party under the laws of the jurisdiction of organization of such Loan Party.

(iv) Opinions of Counsel. Opinions of counsel to the Loan Parties addressed to Agent and Lenders with respect to the Loan Parties, the Loan Documents and such other matters as Agent shall reasonably request (which such opinions shall expressly permit reliance by permitted successors and assigns of the addressees thereof in accordance with their respective terms).

(v) Perfection Certificate. A completed Perfection Certificate dated the Closing Date and executed by each Loan Party, together with all attachments contemplated thereby.

(vi) Solvency Certificate. A solvency certificate from the chief financial officer of Parent Borrower, in form and substance reasonably satisfactory to Agent.

(vii) Borrowing Base Certificate. A completed Borrowing Base Certificate (which such Borrowing Base Certificate shall be delivered in accordance with Section 5.2 of this Agreement).

(viii) Beneficial Ownership Certificate. A Beneficial Ownership Certification in relation to Borrowers at least five (5) Business Days prior to the Closing Date.

(c) Material Indebtedness Documents; OWN Program Documents. Agent shall have received copies of (i) each of the material Second Lien Notes Documents, (ii) any material Additional Permitted Junior Lien Indebtedness Documents or other Material Indebtedness Documents in effect as of the Closing Date, and (iii) all material agreements and templates thereof relating to the OWN Program requested by Agent, together with a certificate of the Secretary of Parent Borrower certifying each such document as being a true, correct, and complete copy thereof.

(d) Intercreditor Agreement. An acknowledgment in the form of Exhibit A to the Intercreditor Agreement (the "Intercreditor Agreement Joinder") shall have been delivered to the Second Lien Notes Trustee in accordance with Section 5.5 of the Intercreditor Agreement and shall be effective in accordance with the terms of the Intercreditor Agreement.

(e) Personal Property Collateral.

(i) Filings and Recordings. All (A) UCC filings and recordations and (B) filings and recordations of short form security agreements with the United States Patent and Trademark Office or the United States Copyright Office, in each case, that are necessary or advisable to perfect the security interests of Agent, on behalf of the Secured Parties in the personal property Collateral will have been executed and/or delivered, and, to the extent applicable, be in the proper form for filing.

(ii) Pledged Collateral. Agent shall have received (A) original stock certificates or other certificates evidencing the Equity Interests pledged pursuant to the Loan Documents (if issued), together with an undated stock power for each such certificate duly executed in blank by the registered owner thereof and (B) each original promissory note pledged pursuant to the Loan Documents (if any) together with an undated endorsement for each such promissory note duly executed in blank by the holder thereof.

(iii) Lien Search. Agent shall have received the results of a Lien search (including, to the extent requested by Agent, a search as to judgments, pending litigation, bankruptcy, tax and intellectual property matters) made against each Loan Party in each jurisdiction in which filings or recordations under the Code should be made to evidence or perfect security interests in all assets of such Loan Party, indicating among other things that the assets of such Loan Party are free and clear of any Lien (except for Permitted Liens).

(f) Financial Matters.

(i) Financial Statements. Agent shall have received (A) audited consolidated balance sheets and related statements of income and cash flows of the Consolidated Parties for the three most recently completed Fiscal Years ended prior to the Closing Date (it being acknowledged that Agent has previously received such financial statements for the Fiscal Years ended December 31, 2022, December 31, 2023 and December 31, 2024) and (B) unaudited consolidated balance sheets and related statements of income and cash flows of the Consolidated Parties for each Fiscal Quarter ended after the most recent audited financial statements delivered pursuant to clause (A) above and at least forty-five (45) days prior to the Closing Date (it being acknowledged that Agent has previously received such financial statements through and including the second Fiscal Quarter of the 2025 Fiscal Year).

(ii) Payment at Closing. Unless expressly waived in writing by Agent, Borrowers shall have paid (A) to Agent and Lenders the fees set forth or referenced in the Fee Letter and any other accrued and unpaid fees or commissions due hereunder, and (B) to the extent invoiced at least three (3) Business Days prior to the Closing Date, all reasonable and documented fees, charges and disbursements of counsel to Agent to the extent accrued and unpaid prior to or on the Closing Date, plus such additional amounts of such fees, charges and disbursements as shall constitute its reasonable estimate of such fees, charges and disbursements incurred or to be incurred by it through the closing proceedings (provided, that such estimate shall not thereafter preclude a final settling of accounts between Borrowers and Agent).

(g) PATRIOT Act, etc. Borrowers shall have provided to Agent and the Lenders, at least five (5) Business Days prior to the Closing Date, the documentation and other information requested by Administrative Agent in order to comply with requirements of the PATRIOT Act, applicable "know your customer" and anti-money laundering rules and regulations, to the extent requested at least ten (10) Business Days prior to the Closing Date.

(h) Insurance. Agent shall have received, in each case in form and substance reasonably satisfactory to Agent, evidence of property, business interruption and liability insurance covering each Loan Party.

(i) Refinancing. Parent Borrower shall have obtained and delivered to Agent evidence that the Existing Credit Facility, the commitments thereunder and the security interests granted pursuant thereto shall be terminated prior to or substantially concurrently with the Closing Date.

(j) Excess Availability . Excess Availability (after giving effect to the initial extensions of credit under this Agreement and the payment of all fees and expenses required to be paid by Borrowers on the Closing Date under this Agreement or the other Loan Documents) shall be no less than $450,000,000.

(k) No Default; Representations. After giving effect to the terms of this Agreement, no Default or Event of Default shall exist or have occurred and be continuing. The representations and warranties contained in this Agreement and the other Loan Documents shall be 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 (except for any such representation and warranty that by its terms is made only as of an earlier date, which representation and warranty shall have been true and correct in all material respects as of such earlier date, except for any representation and warranty that is qualified by materiality or reference to Material Adverse Effect, which such representation and warranty shall have been true and correct in all respects as of such earlier date).

3.2 **Conditions Precedent to all Extensions of Credit**. The obligation of the Lender Group (or any member thereof) to make any Revolving Loans hereunder (or to extend any other credit hereunder) at any time shall be subject to the following conditions precedent:

(a) the representations and warranties of each Loan Party contained in this Agreement or in the other Loan Documents shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date of such extension of credit, as though made on and as of such date (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date); and

(b) no Default or Event of Default shall have occurred and be continuing on the date of such extension of credit, nor shall either result from the making thereof.

3.3 **Maturity**. The Commitments shall continue in full force and effect for a term ending on the Latest Maturity Date (unless terminated earlier in accordance with the terms hereof).

3.4 **Effect of Maturity**. On the Latest Maturity Date, all commitments of the Lender Group to provide additional credit hereunder shall automatically be terminated and all of the Obligations (other than Hedge Obligations) immediately shall become due and payable without notice or demand and Borrowers shall be required to repay all of the Obligations (other than Hedge Obligations) in full. No termination of the obligations of the Lender Group (other than payment in full of the Obligations and termination of the Commitments) shall relieve or discharge any Loan Party of its duties, obligations, or covenants hereunder or under any other Loan Document and Agent's Liens in the Collateral shall continue to secure the Obligations and shall remain in effect until all Obligations have been paid in full. When all

of the Obligations have been paid in full, Agent will, at Borrowers' sole expense, execute and deliver any termination statements, lien releases, discharges of security interests, and other similar discharge or release documents (and, if applicable, in recordable form) as are reasonably necessary to release, as of record, Agent's Liens and all notices of security interests and liens previously filed by Agent.

3.5 **Early Termination by Borrowers**. Borrowers have the option, at any time upon ten (10) Business Days prior written notice to Agent, to repay all of the Obligations in full and terminate the Commitments; provided, that (a) Borrowers may rescind termination notices relative to proposed payments in full of the Obligations with the proceeds of the issuance or incurrence of third party Indebtedness if the closing for such issuance or incurrence does not happen on or before the date of the proposed termination (in which case, a new notice shall be required to be sent in connection with any subsequent termination), (b) Borrowers may extend the date of termination at any time with the consent of Agent (which consent shall not be unreasonably withheld or delayed), and (c) for the avoidance of doubt, nothing in this Section 3.5 shall effect a termination of any Hedge Agreement, which Hedge Agreements may only be terminated in accordance with their respective terms.

3.6 **Conditions Subsequent**. The obligation of the Lender Group (or any member thereof) to continue to make Revolving Loans (or otherwise extend credit hereunder) is subject to the fulfillment, on or before the date applicable thereto, of the conditions subsequent set forth on Schedule 3.6 to this Agreement (the failure by Borrowers to so perform or cause to be performed such conditions subsequent as and when required by the terms thereof (unless such date is extended, in writing, by Agent, which Agent may do without obtaining the consent of the other members of the Lender Group), shall constitute an Event of Default).

4. **REPRESENTATIONS AND WARRANTIES**.

In order to induce the Lender Group to enter into this Agreement, each Borrower makes the following representations and warranties to the Lender Group, which shall be made as of the Closing Date and at such other times and in such other manners as set forth in Section 3.2 or otherwise pursuant to the terms of this Agreement and the other Loan Documents, and such representations and warranties shall survive the execution and delivery of this Agreement:

4.1 **Authorization, Validity, and Enforceability**.

(a) Each Loan Party (i) has the power and authority to execute, deliver and perform this Agreement and the other Loan Documents to which it is a party, to incur the Obligations, and to grant the Agent's Liens and (ii) has taken all necessary corporate, limited liability company or partnership, as applicable, action (including obtaining approval of its stockholders if necessary) to authorize its execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party.

(b) Each Loan Document has been duly executed and delivered by each Loan Party that is a party thereto, and constitutes the legal, valid and binding obligations of such Loan Party, enforceable against it in accordance with their respective terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, winding up, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law).

(c) As to each Loan Party, the execution, delivery, and performance by such Loan Party of the Loan Documents to which it is a party do not and will not (i) conflict with, or constitute a violation or breach of, the terms of (A) any Second Lien Notes Documents, any Additional Permitted Junior Lien Indebtedness Documents or any other Material Indebtedness Documents, (B) any other contract,

mortgage, lease, agreement, indenture, or instrument to which such Loan Party or any of its Restricted Subsidiaries is a party or which is binding upon it, (C) any Requirement of Law applicable to such Loan Party or any of its Restricted Subsidiaries, (D) any order, judgment, or decree of any court or other Governmental Authority binding on such Loan Party or any of its Restricted Subsidiaries, or (E) any Governing Documents of such Loan Party or any of its Restricted Subsidiaries, except in the case of clauses (B), (C) or (D) above, as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or (ii) result in the imposition of any Lien (other than Permitted Liens) upon the property of such Loan Party or any of its Restricted Subsidiaries.

4.2 **Validity, Priority and Perfection of Security Interest**.

(a) Upon execution and delivery thereof by the parties thereto, the Loan Documents will be effective to create legal and valid Liens on all of the Collateral (with respect to Collateral consisting of Equity Interests of Foreign Subsidiaries or Indebtedness of Foreign Subsidiaries, only to the extent the enforceability of such Liens is governed by the Code) in favor of Agent, except as may be limited by applicable foreign and domestic bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(b) Upon the taking of each of the applicable actions set forth in the Loan Documents (including, without limitation, as set forth in Section 3.6), the Agent's Liens (i) will constitute perfected Liens on the Collateral (to the extent perfection may be obtained by the filings or other actions required to be taken under, and described in, the Loan Documents), (ii) will be enforceable against each Loan Party granting such Liens, and (iii) will have priority over all other Liens on the Collateral, except for Permitted Liens.

4.3 **Title to Assets**. Each of the Loan Parties and its Restricted Subsidiaries has (a) good, sufficient and legal title to (in the case of fee interests in Real Property), (b) valid leasehold interests in (in the case of leasehold interests in real or personal property), and (c) good and marketable title to (in the case of all other personal property), all of their respective material assets reflected in their most recent financial statements delivered pursuant to Section 5.1, in each case except for assets disposed of since the date of such financial statements to the extent permitted hereby and except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes. All of such assets are free and clear of Liens except for Permitted Liens.

4.4 **Due Organization and Qualification; Capitalization; Subsidiaries**.

(a) Each Loan Party (i) is duly organized and validly existing and in good standing under the laws of the jurisdiction of its organization (except as a result of a transaction permitted under Section 6.4(a)), other than, solely in the case of Loan Parties that are not Borrowers, in such jurisdictions where the failure to be so in good standing, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, (ii) is qualified to do business in each jurisdiction where the conduct of its business requires such qualification, other than such jurisdictions in which the failure to be so qualified, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, and (iii) has all requisite power and authority to conduct its business and to own its property, except to the extent that the failure to have such power and authority, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(b) Set forth on Schedule 4.4(b) to this Agreement, as of the date hereof, is a complete and accurate list of each Loan Party's direct and indirect Restricted Subsidiaries, showing: (i) the number

of shares of each class of common and preferred Equity Interests authorized for each of such Restricted Subsidiaries, and (ii) the number and the percentage of the outstanding shares of each such class owned directly or indirectly by any Loan Party. All of the outstanding Equity Interests of each such Restricted Subsidiary has been validly issued and is fully paid and non-assessable.

(c) Except as set forth on Schedule 4.4(d) to this Agreement, as of the Closing Date, there are no subscriptions, options, warrants, or calls relating to any shares of any Loan Party's or any of its Restricted Subsidiaries' Equity Interests, including any right of conversion or exchange under any outstanding security or other instrument. As of the Closing Date, no Loan Party is subject to any obligation (contingent or otherwise) to repurchase or otherwise acquire or retire any of its Equity Interests or any security convertible into or exchangeable for any of its Equity Interests.

4.5 **Solvency**. Parent Borrower and its Restricted Subsidiaries (on a consolidated basis) are Solvent. As of the Closing Date, each of the Insurance Restricted Subsidiaries (on an individual basis) is Solvent.

4.6 **Intellectual Property**.

(a) To any Loan Party's knowledge, (i) the conduct of the businesses of the Loan Parties and their Restricted Subsidiaries do not infringe or otherwise violate any Intellectual Property owned by any other Person, and (ii) no Person is infringing or otherwise violating any Intellectual Property owned by any Loan Party or Restricted Subsidiary thereof, in each case, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) Parent Borrower and each of its Restricted Subsidiaries owns or is licensed or otherwise has the right to use all Intellectual Property that is necessary for the operation of its businesses as presently conducted, except where the failure to own, license or otherwise have a valid right to use such Intellectual Property would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.7 **Litigation**. Except as set forth on Schedule 4.7, there is no pending, or to any Loan Party's knowledge, threatened, action, suit, proceeding, or counterclaim by any Person, or to any Loan Party's knowledge, investigation by any Governmental Authority, which, in any case, either (a) would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or (b) is so pending or threatened at any time on or prior to the Closing Date and purports to affect the legality, validity or enforceability of this Agreement or any other Loan Document or the transactions contemplated hereby or thereby.

4.8 **Labor Matters**. There is no strike, work stoppage, unfair labor practice claim or complaint, or other labor dispute pending or, to any Loan Party's knowledge, threatened or reasonably expected to be commenced against any Loan Party or any of its Restricted Subsidiaries, which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

4.9 **Environmental Condition**. Except as set forth on Schedule 4.9 and except for any matters that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect:

(a) Parent Borrower and its Restricted Subsidiaries are in compliance with all Environmental Laws.

(b) Parent Borrower and its Restricted Subsidiaries have obtained all permits necessary for their current operations under Environmental Laws, all such permits are in good standing, each of Parent Borrower and its Restricted Subsidiaries are in compliance with all terms and conditions of such permits.

(c) To any Loan Party's knowledge, Hazardous Materials have not been Released or threatened to be Released, to or at any real property presently or formerly owned, leased or operated by Parent Borrower or any of its Restricted Subsidiaries or at any other location, which would reasonably be expected to (i) give rise to liability of Parent Borrower or any of its Restricted Subsidiaries under any applicable Environmental Law or (ii) interfere with Parent Borrower's or any of its Restricted Subsidiaries' planned or continued operations.

(d) There is no judicial, administrative, or arbitral proceeding (including any notice of violation or alleged violation) under any Environmental Law to which Parent Borrower or any of its Restricted Subsidiaries is, or to the knowledge of any Loan Party is reasonably likely to be, named as a party that is pending or, to the knowledge of any Loan Party, threatened.

(e) Neither Parent Borrower nor any of its Restricted Subsidiaries has received any written request for information, or been notified that it is a potentially responsible party, under the federal Comprehensive Environmental Response, Compensation, and Liability Act or any similar Environmental Law with respect to any Release.

4.10 **Compliance with Laws**. Neither Parent Borrower nor any of its Restricted Subsidiaries is in violation of any applicable Law, judgment, order or decree applicable to it, which violation, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect.

4.11 **No Default**. Neither Parent Borrower nor any of its Restricted Subsidiaries is in default with respect to any note, indenture, loan agreement, mortgage, lease, deed, or other agreement to which Parent Borrower or such Restricted Subsidiary is a party or by which it or any of its properties is bound except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.12 **Employee Benefits**.

(a) Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Pension Plan is in compliance with the applicable provisions of ERISA, the IRC, and other federal or state law or other applicable Law. Each Pension Plan which is intended to qualify under Section 401(a) of the IRC has received a favorable determination letter from the IRS and, to the knowledge of any Loan Party, nothing has occurred which would cause the loss of such qualification. Each Loan Party and each ERISA Affiliate, as applicable, has made all required contributions to any Pension Plan subject to Section 412 or 430 of the IRC or Section 302 or 303 of ERISA or other applicable Laws when due, and no application for a funding waiver or an extension of any amortization period (pursuant to Section 412 of the IRC or otherwise) has been made with respect to any Pension Plan.

(b) There are no pending or, to the knowledge of any Loan Party, threatened, claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Pension Plan which, individually or in the aggregate, has resulted or would reasonably be expected to result in a Material Adverse Effect. To the knowledge of any Loan Party, there has been no non-exempt prohibited transaction under Section 406 of ERISA, or violation of fiduciary responsibility under Title I of ERISA, by any Loan

Party, with respect to any Plan which, individually or in the aggregate, has resulted or would reasonably be expected to result in a Material Adverse Effect.

(c) No Lien exists in respect of any Loan Party or its Restricted Subsidiaries or their property in favor of any Pension Plan or PBGC (save for contribution amounts not yet due).

(d) (i) No ERISA Event has occurred or is reasonably expected to occur that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect; (ii) no Pension Plan has any Unfunded Pension Liability that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect; (iii) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any material liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA) that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect; and (iv) neither any Loan Party nor any ERISA Affiliate has incurred, or reasonably expects to incur, any material liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 of ERISA with respect to a Multi-employer Plan that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(e) Assuming no portion of the assets used by any Lender constitutes "plan assets", no Borrower is or will be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Plans in connection with the Loans or the Commitments.

4.13 **Payment of Taxes**. Except as set forth on Schedule 4.13, each of Parent Borrower and its Restricted Subsidiaries has filed (or has been included in) all United States federal and state income Tax returns and all other material Tax returns that are required to be filed, and has paid all federal, state and other material Taxes and other governmental charges levied or imposed upon each of them or their respective properties, income, franchises or assets otherwise due and payable, (a) except any such Taxes or charges which are being contested in good faith and by appropriate proceedings diligently conducted, if Parent Borrower or any such Restricted Subsidiary has set aside on its books adequate reserves therefor in conformity with GAAP or (b) except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. No Loan Party knows of any proposed Tax assessment against a Loan Party or any of its Restricted Subsidiaries that would, if made, reasonably be expected to have a Material Adverse Effect.

4.14 **Investment Company Act**. No Loan Party nor any of its Restricted Subsidiaries is a "registered investment company" or a company "controlled" by a "registered investment company" or a "principal underwriter" of a "registered investment company" as such terms are defined in the Investment Company Act of 1940.Neither Parent Borrower nor any of its Restricted Subsidiaries is subject to regulation under any federal or state statute or regulation (other than Regulation X of the Board of Governors) limiting its ability to incur Indebtedness or issue Guarantees as contemplated hereby.

4.15 **Margin Stock**. Neither any Loan Party nor any of its Restricted Subsidiaries owns any Margin Stock or 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. No part of the proceeds of the Loans made to Borrowers will be used to purchase or carry any Margin Stock or to extend credit to others for the purpose of purchasing or carrying any Margin Stock or for any purpose that violates the provisions of Regulation T, U or X of the Board of Governors. Neither any Loan Party nor any of its Restricted Subsidiaries expects to acquire any Margin Stock.

4.16 **No Material Adverse Effect**. Since December 31, 2024, no event, circumstance, or change has occurred that has or would reasonably be expected to result in a Material Adverse Effect.

4.17 **No Material Misstatements**. All factual information taken as a whole (other than forward-looking information and projections and information of a general economic nature and general information about the industry of the Loan Parties and their Restricted Subsidiaries) furnished by or on behalf of a Loan Party or its Restricted Subsidiaries in writing to Agent or any Lender (including all information contained in the Schedules hereto or in the other Loan Documents) for purposes of or in connection with this Agreement or the other Loan Documents is, true and accurate in all material respects on the date as of which such information is dated or certified and not incomplete by omitting to state any material fact necessary to make such information (taken as a whole) not materially misleading in light of the circumstances under which such statements are made. The Projections delivered to Agent on September 9, 2025, represent, and as of the date on which any other Projections are delivered to Agent by or on behalf of a Loan Party or its Restricted Subsidiaries, such additional Projections represent, Parent Borrower's good faith estimate, on the date such Projections are delivered, of the Consolidated Parties' future performance for the periods covered thereby based upon assumptions believed by Parent Borrower to be reasonable at the time of the delivery thereof to Agent (it being understood that such Projections are not to be viewed as facts or a guarantee of performance and are subject to significant uncertainties and contingencies, many of which are beyond the control of the Loan Parties and their Subsidiaries, and no assurances can be given that any particular Projections will be realized, and that actual results during the period or periods covered by the Projections may differ materially from projected or estimated results). As of the Closing Date, the information included in the Beneficial Ownership Certification is true and correct in all respects.

4.18 **Governmental Consents**. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or other Person is required in connection with the execution, delivery or performance by, or enforcement against, any Loan Party of this Agreement or any other Loan Document, other than (a) registrations, consents, approvals, notices, or other actions that have been obtained and that are still in force and effect, (b) filings and recordings with respect to the Collateral to be made, or otherwise delivered to Agent for filing or recordation, as of the Closing Date and (c) where failure to obtain, effect or make any such approval, consent, exemption, authorization, or other action, notice or filing would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

4.19 **Patriot Act**. To the extent applicable, each Loan Party is in compliance, in all material respects, with the (a) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA Patriot Act of 2001, as amended) (the "Patriot Act").

4.20 **OFAC; Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws**. No Loan Party or any of its Subsidiaries is in violation of any Sanctions. No Loan Party nor any of its Subsidiaries nor, to the knowledge of such Loan Party, any director, officer, employee or agent of such Loan Party or such Subsidiary (a) is a Sanctioned Person or a Sanctioned Entity, (b) has any assets located in Sanctioned Entities, or (c) derives revenues from investments in, or transactions with Sanctioned Persons or Sanctioned Entities. Each of the Loan Parties and its Subsidiaries has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance with Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. Each of the Loan Parties and its Subsidiaries, and to the knowledge of each such Loan Party, each director, officer, employee and agent of each such Loan Party and each such Subsidiary, is in compliance with all Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. No proceeds of any Loan made or Letter of Credit issued hereunder will be used to fund any operations in, finance any investments or activities in, or make any payments to, a Sanctioned Person or a Sanctioned Entity, or otherwise used in any manner that would result in a violation of any Sanction, Anti-Corruption Law or

Anti-Money Laundering Law by any Person (including any Lender, Bank Product Provider, or other individual or entity participating in any transaction).

4.21 **Deposit Accounts; Securities Accounts; Credit Card Arrangements**.

(a) Attached hereto as Schedule 4.21(a) is a schedule of all Deposit Accounts, Securities Accounts and commodities accounts that are maintained by the Loan Parties as of the Closing Date, which schedule includes, with respect to each such account (i) the name of the relevant depository bank, securities intermediary or commodities intermediary, as applicable, (ii) the account number(s) with respect thereto, (iii) the name of the owner of the account, and (iv) if such account is an Excluded Account, the purpose of such account.

(b) Attached hereto as Schedule 4.21(b) is a list describing all arrangements to which any Loan Party is a party as of the Closing Date with respect to the payment to such Loan Party of the proceeds of all credit card charges for sales of goods or services by such Loan Party.

4.22 **Eligible Accounts**. As to each Account that is identified by Administrative Borrower as an Eligible Credit Card Receivable, Eligible Invoiced Account, Eligible Investment Grade Account or Eligible Unbilled Account in a Borrowing Base Certificate submitted to Agent, at the time of inclusion in such Borrowing Base Certificate, such Account is (a) a bona fide existing payment obligation of the applicable Account Debtor created by the sale and delivery of Inventory or the rendition of services to such Account Debtor in the ordinary course of a Loan Party's business, (b) owed to a Loan Party, to the knowledge of such Loan Party, without any defenses, disputes, offsets, counterclaims, or rights of return or cancellation, in each case, other than to the extent reflected in the applicable Borrowing Base Certificate or any report delivered in connection therewith and (c) not excluded as ineligible by virtue of one or more of the excluding criteria (other than any Agent-discretionary criteria) set forth in the definition of Eligible Credit Card Receivable, Eligible Invoiced Accounts, Eligible Investment Grade Account or Eligible Unbilled Account, as applicable.

4.23 **Eligible Inventory**. As to each item of Inventory that is identified by Administrative Borrower as Eligible New Dealership Inventory Held for Sale, Eligible Rental Equipment Inventory or Eligible Parts and Tools Inventory in a Borrowing Base Certificate submitted to Agent, at the time of inclusion in such Borrowing Base Certificate, such Inventory is not excluded as ineligible by virtue of one or more of the excluding criteria (other than any Agent-discretionary criteria) set forth in the definition of Eligible New Dealership Inventory Held for Sale, Eligible Rental Equipment Inventory or Eligible Parts and Tools Inventory, as applicable.

4.24 **Eligible Non-Rental Rolling Stock**. As to each item of Rolling Stock that is identified by Administrative Borrower as Eligible Non-Rental Rolling Stock in a Borrowing Base Certificate submitted to Agent, at the time of inclusion in such Borrowing Base Certificate, such Rolling Stock is not excluded as ineligible by virtue of one or more of the excluding criteria (other than any Agent-discretionary criteria) set forth in the definition of Eligible Non-Rental Rolling Stock Equipment.

4.25 **Inventory Records**. Each Loan Party keeps correct and accurate, in all material respects, records itemizing and describing the type, quality, and quantity of its and its Subsidiaries' Inventory and Rolling Stock and the book value thereof.

5. **AFFIRMATIVE COVENANTS**.

Each Borrower covenants and agrees that, until the termination of all of the Commitments and payment in full of the Obligations:

5.1 **Financial Statements, Reports, Certificates**. Parent Borrower will deliver to Agent (who shall promptly make such information available to the Lenders in accordance with its customary practice):

(a) Annual Financial Statements. As soon as available, but in any event not later than the date that is one hundred and five (105) days (or in the case of financial statements delivered after the IPO Date, the date that is five (5) Business Days after the date that is one hundred and five (105) days) after the end of each Fiscal Year of Parent Borrower, audited consolidated balance sheets of the Consolidated Parties, as at the end of such Fiscal Year, and the related consolidated statements of operations, shareholders' equity and cash flows, setting forth, in each case, in comparative form the figures for and as of the end of the previous Fiscal Year, fairly presenting in all material respects the financial position and the results of operations of the Consolidated Parties as at the date thereof and for the Fiscal Year then ended, and prepared in accordance with GAAP in all material respects, together with a customary "management discussion and analysis". Such consolidated statements shall be audited by KPMG LLP or other independent public accountants of recognized national standing, and accompanied by a report and opinion thereon by such certified public accountants prepared in accordance with generally accepted auditing standards (without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit; provided that, any such audit report and opinion with respect to financial statements delivered after the IPO Date, may include any such qualification or exception to the extent such qualification or exception is solely with respect to, or resulting solely from, (i) an upcoming maturity date of any Indebtedness, (ii) the activities, operations, financial results, assets or liabilities of any Unrestricted Subsidiaries, (iii) any actual or potential inability to satisfy any financial maintenance covenant included in any Indebtedness of Parent Borrower or any Subsidiary on a future date or in a future period, (iv) any change in accounting principles or practices reflecting a change in GAAP and required or approved by such independent public accountants, or (v) an "emphasis of matter" paragraph).

(b) Quarterly Financial Statements. As soon as available, but in any event not later than the date that is five (5) Business Days after the date that is fifty (50) days (or in the case of financial statements delivered after the IPO Date, the date that is fifty-five (55) days) after the end of each of the first three Fiscal Quarters of each Fiscal Year of Parent Borrower (commencing with the Fiscal Quarter ending September 30, 2025), unaudited consolidated balance sheets of the Consolidated Parties, as at the end of such Fiscal Quarter, and the related unaudited consolidated statements of operations and comprehensive income and cash flows of the Consolidated Parties for such Fiscal Quarter and for the period from the beginning of the Fiscal Year to the end of such Fiscal Quarter, setting forth, in each case, in reasonable detail, in comparative form, the figures for and as of the corresponding period in the prior Fiscal Year, and prepared in all material respects in conformity with GAAP, subject to normal year-end adjustments and the absence of footnotes and certified by a Responsible Officer of Parent Borrower as being prepared in all material respects in conformity with GAAP and fairly presenting in all material respects the Consolidated Parties' financial position as at the dates thereof and their results of operations for the periods then ended, subject to normal year-end adjustments and the absence of footnotes, together with, in the case of financial statements delivered prior to the IPO Date, a customary "management discussion and analysis".

(c) Monthly Financial Reporting. Within thirty (30) days after the end of each fiscal month ending prior to the IPO Date, a flash report in a form reasonably acceptable to Agent prepared by management of Parent Borrower, which shall include reporting as to (i) revenues for such fiscal month, including detail with respect to revenues on account of rentals, sales and telematics, (ii) cash on hand as at the end of such fiscal month, (iii) Indebtedness as at the end of such fiscal month, including detail with respect to the Indebtedness under the Loan Documents, the Second Lien Notes Obligations, any Additional Permitted Junior Lien Indebtedness and other Material Indebtedness, and (iv) the original equipment cost (based on invoice price on date of purchase) of all (x) owned rental equipment, (y) owned non-rental Rolling Stock and (z) OWN Program Equipment Inventory.

(d) Annual Forecasts. As soon as available, but in any event not later than seventy-five (75) days (or in the case of annual forecasts delivered after the IPO Date, the date that is five (5) Business Days after the date that is one hundred and five (105) days) after the end of each Fiscal Year of Parent Borrower), annual Projections (to include forecasted consolidated balance sheets, and the related forecasted consolidated statements of operations and cash flows, Borrowing Base and Excess Availability) for the Consolidated Parties as at the end of and for each Fiscal Quarter of such Fiscal Year.

(e) Compliance Certificates. Concurrently with the delivery of financial statements pursuant to Section 5.1(a) or (b), a duly completed Compliance Certificate signed by a Responsible Officer of Parent Borrower, along with the underlying calculations, including the calculations to arrive at Consolidated EBITDA, the Fixed Charge Coverage Ratio (regardless of whether the financial covenant contained in Section 7 is required to be tested), the Interest Coverage Ratio and the Secured Leverage Ratio.

(f) Additional Information. Such additional information as Agent on its own behalf or on behalf of any Lender (acting through Agent) may from time to time reasonably request regarding the financial and business affairs of any Loan Party or any of its Restricted Subsidiaries; provided that nothing in this Section 5.1(f) shall require Parent Borrower or its Subsidiaries to disclose any document, information or other matter (i) that constitutes non-financial trade secrets or proprietary information of Parent Borrower or its Subsidiaries, (ii) in respect of which disclosure to Agent or any Lender (or any of their respective representatives or contractors) is prohibited by applicable Laws, (iii) that is subject to attorney-client privilege or which constitutes attorney work product, or (iv) in respect of which Parent Borrower or any of its Subsidiaries owes confidentiality obligations to any third party (provided such confidentiality obligations were not entered into in contemplation of the requirements of this Section 5.1(f)).

Documents required to be delivered pursuant to Section 5.1(a) or (b) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such documents are (i) posted on Parent Borrower's behalf on an Internet or intranet website, if any, to which each Lender and Agent have access (whether a commercial, third-party website or whether sponsored by Agent); provided that Administrative Borrower shall notify Agent (which shall notify each Lender) of the posting of any such documents or (ii) publicly available on the SEC's website on the Internet sec.gov.

Each Loan Party agrees that Agent may make materials or information provided by or on behalf of Borrowers hereunder (collectively, " Borrower Materials") available to the Lenders by posting the Communications on IntraLinks, SyndTrak or a substantially similar secure electronic transmission system (the "Platform"). The Platform is provided "as is" and "as available." Agent does not warrant the accuracy or completeness of the Borrower Materials, or the adequacy of the Platform and expressly disclaims liability for errors or omissions in the communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects, is made by Agent in connection with the Borrower Materials or the Platform. In no event shall Agent or any of the Agent-Related Persons have any liability to the Loan Parties, any Lender or any other person for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising out of any Loan Party's or Agent's transmission of communications through the Internet, except to the extent the liability of such person is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such person's gross negligence, bad faith or willful misconduct. Each Loan Party further agrees that certain of the Lenders may be "public-side" Lenders (*i.e.*, Lenders that do not wish to receive material non-public information with respect to the Loan Parties or their securities) (each, a "Public Lender"). The Loan Parties shall be deemed to have authorized Agent and its Affiliates and the Lenders to treat Borrower Materials marked "PUBLIC" or otherwise at any time filed with the SEC as not containing any material non-public information with respect to the Loan Parties or their securities

for purposes of United States federal and state securities laws. All Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated as "Public Investor" (or another similar term). Agent and its Affiliates and the Lenders shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" or that are not at any time filed with the SEC as being suitable only for posting on a portion of the Platform not marked as "Public Investor" (or such other similar term).

5.2 **Collateral Reporting**. Borrowers will deliver to Agent (which shall promptly make such information available to Lenders in accordance with its customary practice):

(a) Within twenty-five (25) days after the end of each calendar month (or, if such day is not a Business Day, on the next succeeding Business Day), a Borrowing Base Certificate showing the Borrowing Base as of the close of business as of the last day of the immediately preceding calendar month, each Borrowing Base Certificate to be certified as complete and correct in all material respects by an Authorized Person; provided, that (i) during the continuance of an Increased Reporting Period, such Borrowing Base certificate shall be delivered no later than Friday of each week (or, if such day is not a Business Day, on the next succeeding Business Day), as of the close of business on the immediately preceding Friday, and (ii) if, as of any date of determination, (A) any Restricted Subsidiary is designated as an Unrestricted Subsidiary or (B) any Asset Disposition or other disposition (whether pursuant to an Investment, a Restricted Payment or otherwise) during the period of time since the most recent Borrowing Base Certificate was delivered to Agent, either individually or in the aggregate, involves $50,000,000 or more of assets included in the Borrowing Base (based on the fair market value of the assets so disposed), then, in the case of each of the foregoing clauses (A) and (B), Borrowers shall deliver to Agent an updated Borrowing Base Certificate that reflects the removal of the applicable assets from the Borrowing Base (which shall be provided prior to the consummation of the relevant Asset Disposition or other disposition). The Loan Parties agree to use commercially reasonable efforts to cooperate with Agent to facilitate and maintain a system of electronic reporting in order to provide electronic reporting of the Borrowing Base Certificate and each of the items set forth on Schedule 5.2. Borrowers and Agent hereby agree that the delivery of the Borrowing Base Certificate through Agent's electronic platform or portal, subject to Agent's authentication process, by such other electronic method as may be approved by Agent from time to time in its sole discretion, or by such other electronic input of information necessary to calculate the Borrowing Base as may be approved by Agent from time to time in its sole discretion, shall in each case be deemed to satisfy the obligation of Borrowers to deliver such Borrowing Base Certificate, with the same legal effect as if such Borrowing Base Certificate had been manually executed by Borrowers and delivered to Agent.

(b) The collateral reports described on Schedule 5.2 hereto, at the times set forth in such Schedule.

(c) The Loan Parties will furnish to Agent (and Agent shall distribute or make available to each Lender that has made a request for such information through Agent), as soon as reasonably practicable following Agent's request, such other reports as to the Collateral of the applicable Loan Parties as Agent shall reasonably request from time to time.

(d) If any of any Borrower's or Guarantor's records or reports of the Collateral are prepared by an accounting service or other agent, such Loan Party hereby authorizes such service or agent to deliver such records, reports, and related documents to Agent.

5.3 **Certificates; Other Information**. The Loan Parties shall notify Agent (and Agent agrees to promptly distribute or make available to the Lenders) in writing of the following matters at the following times:

(a) promptly after a Responsible Officer knows of any Default or Event of Default, which notice shall specify the nature thereof and what action Parent Borrower proposes to take with respect thereto;

(b) promptly after a Responsible Officer knows of the commencement of any action, suit, proceeding or investigation by any Person, in each case, affecting or involving any Loan Party or any of the Restricted Subsidiaries or any of their respective properties, assets or businesses, in each case, that would reasonably be expected to have a Material Adverse Effect;

(c) (i) any change in any Loan Party's jurisdiction of organization or organizational identity or type at least five (5) Business Days (or such shorter period as may be agreed by Agent in writing in its sole discretion) prior to such change, (ii) any change in any Loan Party's legal name or organizational identification number within ten (10) Business Days (or such later date as may be agreed by Agent in writing in its sole discretion) of such change, or (iii) any change in any Loan Party's chief executive office or in the location (within the meaning of Section 9-307 of the Code) of any Person (to the extent not a "registered organization" (as defined in Section 9-102 of the Code)) required to be a Loan Party within twenty (20) Business Days (or such later date as may be agreed by Agent in writing in its sole discretion) of such change; provided that, in each such case, the Agent's Lien on the Collateral shall continue to be perfected;

(d) promptly after a Responsible Officer of any Loan Party or any ERISA Affiliate knows of the occurrence of any ERISA Event that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect;

(e) promptly upon the execution and delivery thereof, copies of all material amendments and notices of default with respect to any Second Lien Notes, any Additional Permitted Junior Lien Indebtedness or any other Material Indebtedness, in each case, to the extent such notice is not otherwise required to be delivered pursuant to this Agreement;

(f) promptly after a Responsible Officer knows of any other development that has resulted in, or would reasonably be expected to result in, a Material Adverse Effect; and

(g) promptly upon the reasonable request of Agent, information and documentation reasonably requested by Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act or any other applicable Anti-Money Laundering Laws.

5.4 **Books and Records**. Each Loan Party will, and will cause each of its Restricted Subsidiaries to, maintain, at all times, proper books and records and accounts in a manner to allow consolidated financial statements of Parent Borrower and its Subsidiaries to be prepared in conformity with GAAP (or applicable local standards) in all material respects in respect of all material financial transactions and matters involving all material assets, business and activities of Parent Borrower and its Restricted Subsidiaries, taken as a whole.

5.5 **Taxes**. Each Loan Party will, and will cause each of its Restricted Subsidiaries to, (a) file when due all United States federal and state Tax returns, as applicable, and all other material Tax returns which it is required to file; and (b) pay, or provide for the payment of, when due, all its material Taxes, except where (i) the amount or validity thereof is the subject of a Permitted Protest or (ii) such failure to file or pay any such material Taxes, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.6 **Existence; Good Standing**. Except as otherwise permitted under Section 6.4 or Section 6.5, each Loan Party will, and will cause each of its Restricted Subsidiaries to, (a) maintain its valid existence and good standing in its jurisdiction of organization, and (b) maintain its good standing with respect to all other jurisdictions in which it is qualified to do business and any rights, privileges and franchises necessary or desirable in the normal conduct of the business of Parent Borrower and its Restricted Subsidiaries, taken as a whole, except, in the case of this clause (b), (i) where the failure to do so would not reasonably be expected to have a Material Adverse Effect and (ii) with respect to rights in Intellectual Property that expires at the end of its maximum statutory term.

5.7 **Compliance with Laws**. Each Loan Party will, and will cause each of its Restricted Subsidiaries to, comply with all Requirements of Law of any Governmental Authority having jurisdiction over it or its business, except where non-compliance, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect; provided that this sentence shall not apply to (a) laws related to Taxes, which are the subject of Section 5.5, (b) Environmental Laws, which are the subject of Section 5.11, (c) anti-money laundering laws, which are the subject of Section 5.16, or (d) ERISA, which is the subject of Section 5.12. Each Loan Party will, and will cause each of its Restricted Subsidiaries to, take all reasonable action to obtain and maintain all licenses, permits, and governmental authorizations necessary to own its property and to conduct its business, except where the failure to so obtain and maintain such licenses, permits, and governmental authorizations, individually or in the aggregate would not reasonably be expected to have a Material Adverse Effect.

5.8 **Maintenance of Properties**. Each Loan Party will, and will cause each of its Restricted Subsidiaries to, maintain all of its tangible property necessary and useful in the conduct of its business, taken as a whole, in good operating condition and repair (or, in the case of Inventory and Rolling Stock that constitutes Collateral, in saleable, useable or rentable condition), except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

5.9 **Inspection**.

(a) Each Loan Party will, and will cause each of its Restricted Subsidiaries to, permit Agent and its duly authorized representatives or agents to visit any of its properties and inspect any of its assets or books and records, to examine and, to the extent reasonable, make copies of its books and records, and to discuss its affairs, finances, and accounts with, and to be advised as to the same by, its officers and employees (provided, that an authorized representative of Parent Borrower shall be allowed to be present) at such reasonable times and intervals as Agent may designate and with reasonable prior notice to Administrative Borrower and during regular business hours, at Borrowers' expense in accordance with the provisions of Section 2.10(c), subject to the limitations set forth below in Section 5.9(c). Notwithstanding anything to the contrary in this Section 5.9, none of the Borrowers nor any of their Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) in respect of which disclosure to Agent or any Lender (or their respective representatives or contractors) is prohibited by applicable law or any binding agreement or (ii) is subject to attorney-client or similar privilege or constitutes attorney work product.

(b) Each Loan Party will, and will cause each of its Restricted Subsidiaries to, permit Agent and each of its duly authorized representatives or agents to conduct field examinations, appraisals or valuations at such reasonable times and intervals as Agent may designate, at Borrowers' expense in accordance with the provisions of Section 2.10(c), subject to the limitations set forth below in Section 5.9(c).

(c) So long as no Event of Default shall have occurred and be continuing during a calendar year, Borrowers shall not be obligated to reimburse Agent for more than (i) one (1) field

examination in such calendar year (increasing to two (2) field examinations if an Increased Examination Event has occurred during such calendar year), (ii) two (2) appraisals in respect of Equipment Inventory in such calendar year (increasing to three (3) appraisals in respect of Equipment Inventory if an Increased Examination Event has occurred during such calendar year), and (iii) two (2) appraisals in respect of Rolling Stock in such calendar year (increasing to three (3) appraisals in respect of Rolling Stock if an Increased Examination Event has occurred during such calendar year). Notwithstanding the foregoing, Agent may cause additional field examinations and appraisals to be done (A) at any time at its own expense upon reasonable prior notice to Administrative Borrower and during normal business hours with the good faith cooperation of the Loan Parties and Agent so as to minimize any disruption of the business of the Loan Parties and their Restricted Subsidiaries, (B) if an Event of Default shall have occurred and be continuing, at the expense of Borrowers in accordance with the provisions of Section 2.10(c), and (C) in connection with a Permitted Acquisition, at the expense of Borrowers, which field examinations and appraisals shall not be considered for purposes of the limitations on field examinations and appraisals at the expense of Borrowers set forth herein; provided, that any such appraisal in connection with a Permitted Acquisition shall only be conducted upon the request of Administrative Borrower.

5.10 **Insurance**.

(a) Each Loan Party will, and will cause each of its Restricted Subsidiaries to, at the expense of the applicable Loan Party or Restricted Subsidiary, maintain insurance respecting each of each Loan Party's and its Restricted Subsidiaries' assets wherever located, covering liabilities, losses or damages as are customarily are insured against by other Persons engaged in same or similar businesses and similarly situated and located. All such policies of insurance shall be with financially sound and reputable insurance companies and in such amounts as is carried generally in accordance with sound business practice by companies in similar businesses similarly situated and located. All property insurance policies are to be made payable to Agent for the benefit of Agent and the Lenders, as their interests may appear, in case of loss, pursuant to a standard lender's loss payable endorsement with a standard non-contributory "lender" or "secured party" clause and are to contain such other provisions as Agent may reasonably require to fully protect the Lenders' interest in the Collateral and to any payments to be made under such policies. All certificates of property and general liability insurance are to be delivered to Agent, with the lender's loss payable and additional insured endorsements in favor of Agent and shall provide for not less than thirty (30) days (ten (10) days in the case of non-payment) prior written notice to Agent of the exercise of any right of cancellation. If any Loan Party or its Restricted Subsidiaries fails to maintain such insurance, Agent may arrange for such insurance, but at Borrowers' expense and without any responsibility on Agent's part for obtaining the insurance, the solvency of the insurance companies, the adequacy of the coverage, or the collection of claims.

(b) Borrowers shall give Agent prompt notice of (i) any loss exceeding $5,000,000 covered by the casualty or property damage insurance of any Loan Party or its Restricted Subsidiaries and (ii) any loss exceeding $25,000,000 covered by business interruption insurance of any Loan Party or its Restricted Subsidiaries. Upon the occurrence and during the continuance of an Event of Default, Agent shall have the sole right to file claims under any property and general liability insurance policies in respect of the Collateral, to receive, receipt and give acquittance for any payments that may be payable thereunder, and to execute any and all endorsements, receipts, releases, assignments, reassignments or other documents that may be necessary to effect the collection, compromise or settlement of any claims under such any insurance policies.

5.11 **Environmental Laws**. Each Loan Party will, and will cause each of its Restricted Subsidiaries to, (a) comply in all material respects with all applicable Environmental Laws, except where such noncompliance, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, and (b) upon learning of any actual noncompliance with any applicable Environmental

Law, promptly undertake reasonable efforts, if any, to achieve compliance with such Environmental Law, except to the extent such noncompliance, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

5.12 **Compliance with ERISA**. Except as would not, either individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Loan Party will, and will cause each of its Restricted Subsidiaries to: (a) maintain each Pension Plan in compliance in all material respects with the applicable provisions of ERISA, the IRC and other applicable federal, state, provincial, territorial or foreign law; (b) cause each applicable Pension Plan intended to be qualified under Section 401 of the IRC to be so qualified; (c) make all required contributions to any Pension Plan when due; (d) not knowingly engage in a non-exempt prohibited transaction within the meaning of Section 406 of ERISA or violation of the fiduciary responsibility rules under Title I of ERISA with respect to any Plan; (e) not engage in a transaction that would be subject to Section 4069 or 4212(c) of ERISA, and (f) ensure that no Pension Plan has an Unfunded Pension Liability.

5.13 **Further Assurances**. Each Loan Party will, and will cause each of the other Loan Parties to, at any time upon the reasonable request of Agent, promptly execute or deliver to Agent any and all financing statements, fixture filings, security agreements, pledges, assignments, opinions of counsel, and all other documents (the "Additional Documents") that Agent may reasonably request in form and substance reasonably satisfactory to Agent, to create, perfect, and continue perfected Agent's Liens in all of the assets of each of the Loan Parties (whether now owned or hereafter arising or acquired, tangible or intangible) (other than any Excluded Property), and in order to fully consummate all of the transactions contemplated hereby and under the other Loan Documents. To the maximum extent permitted by applicable law, if any Borrower or any other Loan Party refuses or fails to execute or deliver any reasonably requested Additional Documents within a reasonable period of time not to exceed fifteen (15) Business Days following the request to do so, each Borrower and each other Loan Party hereby authorizes Agent to execute any such Additional Documents to create, perfect, and continue perfected Agent's Liens in all of the assets of each of the Loan Parties (whether now owned or hereafter arising or acquired, tangible or intangible) (other than any Excluded Property), or in order to fully consummate all of the transactions contemplated hereby and under the other Loan Documents, in the applicable Loan Party's name and authorizes Agent to file such executed Additional Documents in any appropriate filing office. In furtherance of, and not in limitation of, the foregoing, each Loan Party shall take such actions as Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by the Guarantors and are secured by substantially all of the assets of the Loan Parties, including all of the outstanding capital Equity Interests of its Subsidiaries (in each case, other than with respect to any Excluded Property). Notwithstanding anything to the contrary contained herein (including Section 5.14 hereof and this Section 5.13) or in any other Loan Document, Agent shall not accept delivery of any joinder to any Loan Document with respect to any Subsidiary of any Loan Party that is not a Loan Party, if such Subsidiary that qualifies as a "legal entity customer" under the Beneficial Ownership Regulation unless such Subsidiary has delivered a Beneficial Ownership Certification in relation to such Subsidiary and Agent has completed its Patriot Act searches, OFAC/PEP searches and background checks for such Subsidiary, the results of which shall be satisfactory to Agent.

5.14 **Additional Obligors**. Each Loan Party will, at the time that any Loan Party forms any direct or indirect Restricted Subsidiary, acquires any direct or indirect Restricted Subsidiary after the Closing Date, or at any time when any Restricted Subsidiary ceases to be an Excluded Subsidiary or any direct or indirect Restricted Subsidiary of a Loan Party that previously was an Immaterial Subsidiary becomes a Material Subsidiary, within sixty (60) days of such event (or such later date as permitted by Agent in its sole discretion) (a) unless such Restricted Subsidiary is an Excluded Subsidiary, cause such new Restricted Subsidiary (i) if such Restricted Subsidiary is a Domestic Subsidiary and Administrative Borrower requests, subject to the consent of Agent, that such Domestic Subsidiary be joined as a Borrower

hereunder, to provide to Agent a Joinder to this Agreement, and (ii) to provide to Agent a joinder to the Guaranty and Security Agreement, in each case, together with such other security agreements, as well as appropriate financing statements, all in form and substance reasonably satisfactory to Agent (including being sufficient to grant Agent a first priority Lien (subject to Permitted Liens) in and to the assets of such newly formed or acquired Restricted Subsidiary or such existing Restricted Subsidiary that ceases to be an Excluded Subsidiary or such existing Immaterial Subsidiary that becomes a Material Subsidiary), (b) provide, or cause the applicable Loan Party to provide, to Agent a pledge agreement (or an addendum to the Guaranty and Security Agreement) and appropriate certificates and powers or financing statements, pledging (to the extent not excluded or excused by the Loan Documents) all of the Equity Interests of such Restricted Subsidiary in form and substance reasonably satisfactory to Agent (which pledge, if reasonably requested by Agent, shall be governed by the laws of the jurisdiction of such Subsidiary) and (c) provide to Agent all other documentation, including the Governing Documents of such Subsidiary and, upon Agent's reasonable request, one or more opinions of counsel reasonably satisfactory to Agent, which, in its opinion, is appropriate with respect to the execution and delivery of the applicable documentation referred to above. Any document, agreement, or instrument executed or issued by any Loan Party or any Restricted Subsidiary pursuant to this Section 5.14 shall constitute a Loan Document.

5.15 **Cash Management and Credit Card Arrangements; Chattel Paper**.

(a) Except as otherwise agreed by Agent, each Loan Party shall deliver to Agent Credit Card Notifications which have been executed on behalf of such Loan Party and delivered to each of such Loan Party's Credit Card Processors; provided that unless consented to in writing by Agent, the Loan Parties shall not enter into any agreements with credit card processors other than the ones listed on Schedule 4.21(b) unless contemporaneously therewith a Credit Card Notification is executed and a copy thereof is delivered to Agent.

(b) Subject to Section 3.6, each Loan Party shall establish and maintain, at its expense, Deposit Accounts and cash management services of a type and on terms, and with the banks, set forth on Schedule 5.15(b) and, subject to Section 5.15(g) below, such other banks as such Loan Party may hereafter select (such other banks, together with the banks set forth on Schedule 5.15(b), collectively, the "Cash Management Banks" and individually, a "Cash Management Bank"). In accordance with Section 3.6, each Loan Party shall deliver, or cause to be delivered to Agent, a Control Agreement with respect to each of its Deposit Accounts duly authorized, executed and delivered by and among each Cash Management Bank where a Deposit Account is maintained, the applicable Loan Party and Agent, and with respect to each of its Securities Accounts and commodities accounts duly authorized executed and delivered by and among each applicable securities intermediary or commodities intermediary, the applicable Loan Party and Agent; provided, that the Loan Parties shall not be required to deliver a Control Agreement as to any Deposit Account, Securities Account or commodities account that is an Excluded Account; provided further that with respect to any deposit, securities, commodity or similar account acquired by any Loan Party in a Permitted Acquisition or Permitted Investment after the Closing Date or maintained by a Person that becomes a Loan Party after the Closing Date, the applicable Loan Party shall enter into, and cause each depository, securities intermediary or commodities intermediary to enter into, Control Agreements with respect to each deposit, securities, commodity or similar account maintained by such Person (other than Excluded Accounts) within ninety (90) days (or such longer period as Agent may agree) following such acquisition or designation as a Loan Party.

(c) Each Credit Card Notification and each Control Agreement shall provide, among other things, that upon the instruction of Agent (an " Activation Notice"), the Credit Card Processor, Cash Management Bank, securities intermediary or commodities intermediary (as applicable) will transfer each day by wire transfer or other electronic funds transfer all funds in such account to Agent's Account; provided, that, Agent will not issue an Activation Notice except at such time as a Cash Dominion Period

has occurred and is continuing. Each Loan Party agrees that it will not cause any credit card proceeds subject to any then effective Credit Card Notification or any proceeds of any Deposit Account to be otherwise redirected.

(d) All amounts received in the Agent's Account in accordance with Section 5.15(c) shall be distributed and applied in accordance with Section 2.4(b) on a daily basis, with any excess, unless an Event of Default shall have occurred and be continuing, to be remitted to the applicable Loan Party.

(e) Each Loan Party shall direct all Account Debtors or other obligors in respect of any amounts payable to any Loan Party to make payment of all such amounts to a Collection Account and otherwise take all reasonable actions to cause such payments to be made to the applicable Collection Account. In addition, each Loan Party shall deposit, or cause to be deposited, any Collections or other amounts that it receives to a Collection Account or, to the extent not prohibited by this Agreement or any of the other Loan Documents, an Excluded Account. In the event that, notwithstanding the provisions of this Section 5.15, any Loan Party has dominion and control of any proceeds or collections required to be transferred to a Collection Account, such proceeds and collections shall be held in trust by such Loan Party for the benefit of Agent, shall not be commingled with any of such Loan Party's other funds or deposited in any account of such Loan Party and shall promptly be deposited into a Collection Account or dealt with in such other fashion as such Loan Party may be reasonably instructed by Agent.

(f) In the event that Agent has sent an Activation Notice, at any time after a Cash Dominion Period has ceased to exist in accordance with the definition of such term, Agent will promptly send a notice to rescind the Activation Notice.

(g) The Loan Parties may open additional Deposit Accounts, Securities Accounts and commodities accounts and shall, within ten (10) Business Days (or such shorter period as Agent may agree) of any such addition (other than in the case of an Excluded Account) provide written notice thereof to Agent; provided, that, within thirty (30) days (or such longer period as Agent may agree) after the opening of such Deposit Account, Securities Account or commodities account, the applicable Loan Party shall enter into, and shall cause the applicable Cash Management Bank, securities intermediary or commodities intermediary to enter into, a Control Agreement with respect thereto (provided that, at any time prior to such Deposit Account, Securities Account or commodities account, as applicable, becoming subject to a Control Agreement, the Loan Parties shall not permit any such Deposit Account, Securities Account or commodities account to contain a balance of $1,000,000 or more individually.

(h) Subject to Sections 3.6 and 5.15(b), each Loan Party shall obtain an authenticated Control Agreement from each issuer of uncertificated securities, securities intermediary, or commodities intermediary issuing or holding any financial assets or commodities to or for any Loan Party, or maintaining a Securities Account for such Loan Party and with respect to any other investment property and from and after the dates on which such Control Agreements are required to be delivered in accordance with the terms hereof; provided, that, the Loan Parties shall not be required to deliver a Control Agreement with respect to any Excluded Account.

(i) In the case of Accounts which arise from the lease or rental of Equipment Inventory and are evidenced by Chattel Paper, each Loan Party shall maintain collateral security arrangements with respect thereto that are satisfactory to Agent in its Permitted Discretion. In furtherance of the foregoing, to extent requested by Agent in its Permitted Discretion (within a commercially reasonable time period, not to exceed sixty (60) days following such request (or such longer period as may be agreed by Agent in its Permitted Discretion)), the Loan Parties shall take such actions as may be necessary to, (i) with respect to tangible Chattel Paper, cause notice (reasonably acceptable to Agent) of Agent's Lien to be stamped on each copy of such Chattel Paper and, if requested by Agent, deliver physical possession thereof to Agent,

(ii) with respect to any electronic Chattel Paper which is maintained outside the Electronic Lease Platform (if any), cause the Agent's Lien thereon to be perfected by control, and (iii) with respect to Chattel Paper maintained on the Electronic Lease Platform, cause notice (reasonably acceptable to Agent) of Agent's Lien to be stamped or imprinted on each electronic record thereof.

5.16 **OFAC; Sanctions; Anti-Corruption Laws; Anti-Money Laundering Laws** . Each Loan Party will, and will cause each of its Subsidiaries to, comply in all material respects with all applicable Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws. Each of the Loan Parties and its Subsidiaries shall implement and maintain in effect policies and procedures reasonably designed to ensure compliance by the Loan Parties and their Subsidiaries and their respective directors, officers, employees and agents with Sanctions, Anti-Corruption Laws and Anti-Money Laundering Laws.

5.17 **Lender Meetings/Calls**. Upon the request of Agent or the Required Lenders and upon reasonable prior written notice, Parent Borrower will participate in a meeting of Agent and Lenders once during each Fiscal Year prior to the IPO Date (which meeting will be held by telephone and/or teleconference at such time as may be mutually agreed by Parent Borrower and Agent).

5.18 **Location of Inventory and Equipment**. Each Loan Party will keep its Inventory and Rolling Stock only (i) at a location leased or owned by any Loan Party within the continental United States, including the locations identified on Schedule 5.18 to this Agreement, (ii) in the case of Equipment Inventory and Rolling Stock, in the possession of a repairman or mechanic in the ordinary course of business, (iii) in the case of Rolling Stock, in the possession of an employee who is using such Rolling Stock in the ordinary course of business, (iv) in the case of Equipment Inventory, in the possession of a lessee in the ordinary course of business, or (v) in the case of Equipment Inventory and Rolling Stock, in transit to or from the foregoing locations; provided that, in each such case, if the aggregate Net Book Value of Tangible Borrowing Base Assets held at any location of any Loan Party not identified on Schedule 5.18 exceeds $500,000, Parent Borrower shall provide written notice to Agent thereof within sixty (60) days by noting such location on the Borrowing Base Certificate then-required to be delivered pursuant to Section 5.2(a) (it being understood that such Tangible Borrowing Base Assets may not be included in the calculation of the Borrowing Base until delivery of a Borrowing Base Certificate noting the location of such Tangible Borrowing Base Assets). To the extent (x) not previously delivered in connection with reporting provided pursuant to Section 5.2 or (y) such information is not available to Agent through reasonably satisfactory access to the Collateral Monitoring Platform or another platform reasonably satisfactory to Agent, Parent Borrower shall provide to Agent from time to time upon Agent's reasonable request a reasonably detailed listing of (A) all Equipment Inventory on lease to third parties, (B) all Equipment Inventory and Rolling Stock in the possession of any bailee, warehouseman, or similar party, and (C) all Equipment Inventory and Rolling Stock in the possession of any repairman or mechanic (but only if, in Parent's good faith determination, such Equipment Inventory or Rolling Stock is likely to be located with such repairman or mechanic for more than fifteen (15) days), including, in each case, the address or location at which such Equipment Inventory or Rolling Stock is located, and use commercially reasonable efforts to include in such listing the name of the bailee, warehouseman, similar party, repairman or mechanic, employee, or lessee, as applicable, the nature of such Person's possession of such Equipment Inventory or Rolling Stock, the address or location of each such Person, and a description of such Equipment Inventory or Rolling Stock. Each Loan Party will use commercially reasonable efforts to obtain Collateral Access Agreements for (1) each of the locations where the Loan Parties' books and records are located (without regard to whether such location is located in a Landlord Lien State), (2) each of the locations leased by a Loan Party and identified on Schedule 7 to the Guaranty and Security Agreement or Schedule 5.18 to this Agreement or notified to Agent pursuant to this Section 5.18 at which the Net Book Value of Tangible Borrowing Base Assets is greater than $2,000,000 and which is located in a Landlord Lien State, and (3) each bailee, warehouseman, or similar party which is in possession of Tangible Borrowing Base Assets having an aggregate Net Book Value of greater than $2,000,000; provided that the foregoing shall not limit the ability

of Agent to implement Reserves (including Landlord Reserves) in its Permitted Discretion in accordance with Section 2.1(c) with respect to any location with, or any bailee, warehouseman or similar party with possession of, Tangible Borrowing Base Assets less than such amounts or located in a jurisdiction that is not a Landlord Lien State.

5.19 **Collateral Monitoring Platform**. Parent Borrower shall maintain the Collateral Monitoring Platform with a level of standards, practices and functionality as least as high as those maintained by Parent Borrower on the Closing Date. Parent Borrower shall provide to Agent and its agents and designees, field examiners, collateral monitoring service providers, appraisers, and other advisors continuous access to the Collateral Monitoring Platform as and when reasonably required by Agent. Such access shall include date and information on the real-time location (subject to restrictions imposed by applicable Law), and maintenance history (including, following Agent's reasonable request therefor, Sentry Keypad access codes and such other access applicable codes) with respect to of all Equipment Inventory (subject to the provisos to the definition of Eligible Newly Purchased Rental Equipment Inventory) and all Rolling Stock, in each case, to the extent constituting Collateral, in a manner reasonably acceptable to Agent and in a form at least as comprehensive as that in effect on the Closing Date. Parent Borrower shall permit Agent and its agents and designees, field examiners, collateral monitoring service providers, appraisers, and other advisors to conduct field examinations, collateral monitoring services, appraisals, valuations, audit, inspect and make extracts and copies (or take originals if reasonably necessary) from the Collateral Monitoring Platform. Grantors hereby irrevocably authorizes and grants to Agent and its agents and designees, field examiners, collateral monitoring service providers, appraisers, and other advisors a continuous use and access right (without the payment of any fees or other amounts) to the Collateral Monitoring Platform, subject to periodic downtimes necessitated by system repairs, maintenance and updates. Parent Borrower shall, and shall instruct and authorize its respective agents, advisors, professionals and employees to, reasonably cooperate with Agent and its agents and designees, field examiners, collateral monitoring service providers, appraisers, and other advisors with respect to any matters relating to the Collateral Monitoring Platform.

6. **NEGATIVE COVENANTS**.

Each Borrower covenants and agrees that, until the termination of all of the Commitments and the payment in full of the Obligations:

6.1 **Indebtedness**. Each Loan Party will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume, suffer to exist, guarantee, or otherwise become or remain, directly or indirectly, liable with respect to any Indebtedness, except as follows (collectively, "Permitted Indebtedness"):

(a) Indebtedness in respect of the Obligations (other than Bank Product Obligations);

(b) Indebtedness described on Schedule 6.1 and any Refinancing Indebtedness in respect thereof;

(c) Indebtedness of any Loan Party or any Restricted Subsidiary under Floor Plan Financings or for Capital Lease Obligations or Purchase Money Obligations; provided that, immediately after giving effect to any such incurrence, the aggregate principal amount of Indebtedness incurred under this clause (c) and then outstanding does not exceed the greater of (x) $375,000,000 and (y) 50% of Consolidated EBITDA for the most recently ended Test Period;

(d) Indebtedness of any Loan Party or any Restricted Subsidiary incurred in respect of (i) performance bonds, completion guarantees, surety bonds, banker's acceptances or other similar bonds,

instruments or obligations, in each case in the ordinary course of business, and (ii) obligations under Hedge Agreements entered into for bona fide hedging purposes of any Loan Party and not for speculative purposes;

(e) Indebtedness incurred in the ordinary course of business in respect of credit cards, credit card processing services, debit cards, stored value cards, commercial cards (including so-called "purchase cards", "procurement cards" or "p-cards"), or Cash Management Services (including, for the avoidance of doubt, any Bank Product Obligations);

(f) Indebtedness consisting of accommodation guarantees for the benefit of trade creditors of any Loan Party or any Restricted Subsidiary;

(g) Indebtedness of any Loan Party to another Loan Party;

(h) Indebtedness of (i) any Subsidiary which is not a Loan Party to another Subsidiary which is not a Loan Party, (ii) any Subsidiary which is not a Loan Party to any Loan Party (provided that the aggregate amount of Indebtedness incurred under this clause (h)(ii), when taken together with the aggregate amount of Investments made under clause (c)(iii) of the definition of Permitted Investments (as reduced by any return of capital in respect of any such Investment), shall not exceed the greater of (x) $75,000,000 and (y) 10% of Consolidated EBITDA for the most recently ended Test Period in the aggregate outstanding at any time), or (iii) any Subsidiary that is not a Loan Party to any Loan Party so long as the Payment Conditions shall have been satisfied immediately before and immediately after giving effect to the incurrence of such Indebtedness;

(i) Indebtedness of any Loan Party or any Restricted Subsidiary to any Loan Party or any other Restricted Subsidiary arising pursuant to Permitted Investments and other Permitted Intercompany Activities; provided that, in the case of Indebtedness of any Loan Party owing to any Subsidiary that is not a Loan Party, so long as such Indebtedness is unsecured or subject to the Intercompany Subordination Agreement;

(j) (i) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business and (ii) customer deposits and advance payments received in the ordinary course of business from customers for goods or services purchased or rented in the ordinary course of business;

(k) unsecured Indebtedness arising from agreements of any Loan Party or any Restricted Subsidiary providing for guarantees, indemnification, obligations in respect of earnouts or other purchase price adjustments or holdback of purchase price or similar obligations, in each case, incurred or assumed in connection with any acquisition or disposition of any business, assets or Subsidiary permitted hereunder, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing the acquisition thereof;

(l) Indebtedness of any Loan Party or any of its Restricted Subsidiaries in respect of Sale Leasebacks permitted under Section 6.5;

(m) Guarantees by any Loan Party or any Restricted Subsidiary of Indebtedness permitted to be incurred by a Loan Party or any Restricted Subsidiary hereunder; provided that if the Indebtedness being Guaranteed is subordinated to or *pari passu* with any of the Obligations, then the Guarantee shall be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness Guaranteed;

(n) Guarantees or other Indebtedness in respect of Indebtedness of (i) a Person in which a Loan Party has a minority interest or (ii) joint ventures or similar arrangements; provided that at the time of incurrence of any Indebtedness pursuant to this clause (n), the aggregate principal amount of all Guarantees and other Indebtedness incurred under this clause (n) and then outstanding does not exceed the greater of (x) $125,000,000 and (y) 30% of Consolidated EBITDA for the most recently ended Test Period;

(o) Subordinated Indebtedness; provided that both immediately before and on a Pro Forma Basis immediately after the incurrence of such Indebtedness, Borrowers are in compliance with the financial covenant set forth in Section 7 (regardless of whether a Covenant Testing Period is in effect or such covenant is otherwise effective);

(p) Indebtedness representing deferred compensation, severance and health and welfare retirement benefits to current and former employees of Parent Borrower and its Subsidiaries incurred in the ordinary course of business;

(q) Indebtedness consisting of the financing of insurance premiums or take-or-pay obligations contained in supply arrangements, in each case in the ordinary course of business;

(r) Indebtedness arising in connection with the endorsement of instruments or other payment items for deposit,

(s) Indebtedness incurred in respect of netting services, overdraft protection, and other like services, in each case, incurred in the ordinary course of business,

(t) accrual of interest, accretion or amortization of original issue discount, or the payment of interest in kind, in each case, on Indebtedness that otherwise constitutes Permitted Indebtedness,

(u) Management Guarantees not exceeding $25,000,000 in the aggregate outstanding at any time;

(v) [reserved];

(w) Indebtedness of any Restricted Subsidiary that is not a Loan Party; provided that (i) such Indebtedness is not guaranteed by any Loan Party, (ii) the holder of such Indebtedness does not have, directly or indirectly, any recourse to any Loan Party, whether by reason of representations or warranties, agreement of the parties, operation of law or otherwise, (iii) such Indebtedness is not secured by any assets other than assets of such Restricted Subsidiary, and (iv) the aggregate principal amount of such Indebtedness, when taken together with the aggregate amount of Indebtedness of Restricted Subsidiaries that are not Loan Parties incurred under clause (x)(i)(A) or (B) below, outstanding at any time shall not exceed the greater of (x) $250,000,000 and (y) 35% of Consolidated EBITDA for the Test Period most recently ended;

(x) (i) Indebtedness of any Loan Party or any Restricted Subsidiary, in addition to that described in clauses (a) through (w) above; provided that as of the date of incurring such Indebtedness and after giving effect thereto (or, at Parent Borrower's option, on the date of the initial borrowing of such Indebtedness or entry into the definitive agreement providing the commitment to fund such Indebtedness after giving pro forma effect to the incurrence of the entire committed amount of such Indebtedness, in which case such amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, without further compliance with this proviso):

(A) in the case of unsecured Indebtedness or Indebtedness secured by assets not constituting Collateral, the Interest Coverage Ratio shall be at least 2.00 to 1.00 (but in the case of Indebtedness of a Restricted Subsidiary that is not a Loan Party, subject to the limit set forth in Section 6.1(w) above);

(B) in the case of Indebtedness secured by the Collateral, the Secured Leverage Ratio shall be equal to or less than 4:00 to 1.00 (but in the case of Indebtedness of a Restricted Subsidiary that is not a Loan Party, subject to the limit set forth in Section 6.1(w) above); provided that for purposes of calculating the Secured Leverage Ratio under this clause (B) for purposes of determining whether such Indebtedness may be incurred, any cash proceeds of such Indebtedness then being incurred shall not be netted from the numerator in the determination of the Secured Leverage Ratio; or

(C) the aggregate principal amount of such Indebtedness does not exceed at any time the greater of (x) $250,000,000 and (y) 35% of Consolidated EBITDA for the Test Period most recently ended; and

(ii) any Refinancing Indebtedness incurred to Refinance any Indebtedness incurred pursuant to this clause (x);

provided that with respect to any Indebtedness incurred pursuant to this clause (x), (1) the maturity date of any such Indebtedness shall be no earlier than the Latest Maturity Date and (2) such Indebtedness shall be unsecured or if secured, any Lien on any Collateral securing such Indebtedness shall be junior and subordinate to the Agent's Liens pursuant to an Acceptable Intercreditor Agreement (it being understood that the proceeds of any of the foregoing Indebtedness may be deposited in an escrow account secured pursuant to Section 6.2(hh) pending the application of such proceeds to a Permitted Acquisition or other Investment permitted hereunder or any discharge, redemption, defeasance or refinancing);

(y) so long as the same is subject to an Acceptable Intercreditor Agreement, (i) (A) Second Lien Notes Obligations in an aggregate principal amount not to exceed $2,100,000,000 and (B) Additional Permitted Junior Lien Indebtedness in an aggregate principal amount not to exceed $600,000,000, and (ii) any Refinancing Indebtedness in respect of the foregoing;

(z) Indebtedness of Parent Borrower or any of its Restricted Subsidiaries incurred in respect of one or more letters of credit issued in the ordinary course of business to support the insurance obligations of the Insurance Subsidiaries in an aggregate outstanding face amount not to exceed $50,000,000 at any time subject to, (i) in the case of any such letter of credit issued to support the insurance obligations of any Insurance Restricted Subsidiary, the requirements of clause (c) in the definition of Permitted Investments, and (ii) the case of any such letter of credit issued to support the insurance obligations of any Insurance Unrestricted Subsidiary, to the requirements of clause (d) in the definition of Permitted Investments (including the Insurance Unrestricted Subsidiary Investment Basket);

(aa) Indebtedness of Foreign Subsidiaries incurred to finance the working capital of such Foreign Subsidiaries; and

(bb) Indebtedness in connection with any Missouri Law Chapter 100 Transaction and any other Economic Development Transactions.

For purposes of determining compliance with, and the outstanding principal amount of Indebtedness (including Guarantees) incurred pursuant to and in compliance with, this Section 6.1, (i) in the event that an item of Indebtedness meets the criteria of more than one of the categories of permitted Indebtedness

described in this Section 6.1, Administrative Borrower, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one or a combination of the clauses of this Section 6.1; provided that (A) all Indebtedness under the Loan Documents will be deemed to have been incurred in reliance only on the exception in clause (a) of this Section 6.1 and (B) all Second Lien Notes Obligations and all Additional Permitted Junior Lien Indebtedness will be deemed to have been incurred in reliance only on the exception in clause (y) of this Section 6.1, (ii) if any Indebtedness is incurred to refinance Indebtedness initially incurred in reliance on a basket measured by reference to a percentage of Consolidated EBITDA at the time of incurrence, and such refinancing would cause the percentage of Consolidated EBITDA restriction to be exceeded if calculated based on the Consolidated EBITDA on the date of such refinancing, such percentage of Consolidated EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being Refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing, (iii) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in accordance with GAAP and (iv) the principal amount of Indebtedness outstanding under any clause of Section 6.1 shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness. In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

6.2 **Liens**. Each Loan Party will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume, or suffer to exist, directly or indirectly, any Lien on or with respect to any of its assets, of any kind, whether now owned or hereafter acquired, except for the following (collectively, "Permitted Liens"):

(a) Liens granted to, or for the benefit of, Agent to secure the Obligations,

(b) Liens existing on, or provided for under written arrangements existing on, the Closing Date and described on Schedule 6.2 or securing any Refinancing Indebtedness in respect of such Indebtedness so long as the Lien securing such Refinancing Indebtedness is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or under such written arrangements could secure) the original Indebtedness and has the same priority relative to the Agent's Lien as Indebtedness being refinanced;

(c) Liens in favor of a Loan Party or a Restricted Subsidiary;

(d) Liens on and pledges of the assets or Equity Interests of any Unrestricted Subsidiary securing any Indebtedness or other obligations of such Unrestricted Subsidiary and Liens on the Equity Interests or assets of Foreign Subsidiaries securing Indebtedness permitted under Section 6.1(aa);

(e) Liens for taxes that are not delinquent, or statutory Liens for taxes, the nonpayment of which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect on Parent Borrower and its Restricted Subsidiaries, or which are the subject of a Permitted Protest;

(f) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, suppliers, materialmen, repairmen and other like Persons and other Liens imposed by law incurred in the ordinary course of business and not in connection with the borrowing of money, in each case, for sums not yet delinquent for a period of more than sixty (60) days or which are the subject of a Permitted Protest;

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

(h) (i) mortgages, Liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on Real Property over which Parent Borrower or any Restricted Subsidiary has easement rights or on any leased real property and subordination or similar agreements relating thereto, in each case, not interfering in the aggregate in any material respect with the ordinary conduct of the business of Parent Borrower or any Restricted Subsidiary; and (ii) any condemnation or eminent domain proceedings affecting any Real Property;

(i) judgment Liens arising solely as a result of the existence of judgments, orders, or awards that do not constitute an Event of Default under Section 8.3 of this Agreement,

(j) easements, rights-of-way, zoning restrictions, utility agreements, covenants, restrictions and other similar charges, encumbrances or title defects or leases or subleases granted to others, in respect of Real Property not interfering in the aggregate in any material respect with the ordinary conduct of the business of Parent Borrower or any Restricted Subsidiary;

(k) Liens securing the Indebtedness permitted by Section 6.1(w); provided that with respect to any Liens under this clause (l), such Liens on any Collateral shall be junior and subordinate in priority to the Agent's Liens and shall be subject to the terms of an Acceptable Intercreditor Agreement;

(l) Liens securing Indebtedness incurred pursuant to Section 6.1(c); provided that (i) any such Lien may not extend to any other property owned by Parent Borrower or any Restricted Subsidiary at the time the Lien is incurred (other than assets and property affixed or appurtenant thereto) and (ii) in the case of any such Indebtedness incurred by any Loan Party, any such Lien may not extend to (i) any chattel paper (whether electronic or tangible) of Parent Borrower or any of its Affiliates, (ii) any accounts, instruments, promissory notes, documents, leases, contracts (including rental contracts), agreements or general intangibles of Parent Borrower or any of its Affiliates arising from or related to the rental of any Equipment Inventory of Parent Borrower or any of its Affiliates by or on behalf of Parent Borrower or any of its Affiliates to their respective customers, (iii) any proceeds of the foregoing clauses (i) and/or (ii), and (iv) any removable attachments, any removable additions associated with the Collateral Monitoring Platform (including T3 devices), any intellectual property rights, data and software associated with the Collateral Monitoring Platform and any proceeds of any of the foregoing;

(m) 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;

(n) Liens securing Refinancing Indebtedness to the extent such Liens are permitted in the definition of "Refinancing Indebtedness",

(o) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual, or warranty requirements of any Loan Party or Restricted Subsidiary, including rights of offset and setoff;

(p) Liens securing obligations under Hedge Agreements entered into in the ordinary course of business and not for speculative purposes;

(q) customary Liens on assets of an OWN Special Purpose Vehicle arising in connection with an OWN Program Securitization Transaction;

(r) (i) any interest or title of a lessor, sublessor, licensee or licensor under any lease, sublease, sublicense or license agreement (other than in respect of Intellectual Property) in the ordinary course of business and not prohibited by this Agreement, and (ii) non-exclusive licenses of patents, trademarks, copyrights and other Intellectual Property rights in the ordinary course of business;

(s) Liens attaching solely to cash earnest money deposits in connection with any letter of intent or purchase agreement in connection with a Permitted Acquisition;

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

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

(v) any encumbrance or restriction (including put and call agreements or buy/sell arrangements) with respect to Equity Interests of any joint venture or similar arrangement pursuant to any joint venture or similar agreement not prohibited by this Agreement;

(w) Liens on insurance proceeds (other than proceeds of insurance with respect to any item of Collateral included in Borrowing Base) and unearned premiums incurred in the ordinary course of business in connection with the financing of insurance premiums;

(x) Lien on cash collateral securing Indebtedness permitted pursuant to Section 6.1(z) in an aggregate amount not to exceed 105% of the aggregate face amount of such Indebtedness;

(y) Liens on Real Property comprising rental and other locations used by Parent Borrower and its Restricted Subsidiaries in the ordinary course of business which are under construction (including equipment, fixtures and other assets located on such Real Property, but excluding any Accounts, Equipment Inventory, Rolling Stock or Parts and Tools Inventory) in favor of the relevant contractor or developer or arising from progress or partial payments by a third party relating to such Real Property (or equipment, fixtures and other assets located on such Real Property);

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

(aa) Liens upon Real Property to the extent permitted under Section 6.15;

(bb) Liens (i) on inventory or goods and proceeds securing the obligations in respect of bankers' acceptances issued or created to facilitate the purchase, shipment or storage of such inventory or other goods of Parent Borrower or any Restricted Subsidiary in the ordinary course of business, (ii) that are contractual rights of setoff, (iii) relating to purchase orders and other agreements entered into with customers or suppliers of Parent Borrower or any Restricted Subsidiary in the ordinary course of business, to the extent not securing Indebtedness under Section 6.1(c) or Section 6.1(g), (iv) in favor of a banking

institution encumbering deposits (including the right of setoff) held by such banking institution incurred in the ordinary course of business or which are within the general parameters customary in the banking industry, or (v) in favor of customs and revenue authorities arising as a matter of law to secure the payment of customs duties in connection with the importation of goods in the ordinary course of business;

(cc) Liens arising from precautionary UCC financing statements or similar filings regarding operating leases or the bailment or consignment of goods to any Loan Party or any Restricted Subsidiary or with respect to OWN Program Equipment Inventory in connection with OWN Program transactions permitted under this Agreement;

(dd) Liens existing on assets or properties at the time of the acquisition thereof by Parent Borrower or any Restricted Subsidiary which do not (x) materially interfere with the use, occupancy, operation and maintenance of structures existing on the property subject thereto and (y) extend to or cover any assets or properties of Parent Borrower or such Restricted Subsidiary other than such acquired assets or properties;

(ee) Liens on any Like-Kind Exchange Account and any Replacement Property that is acquired in a Like-Kind Exchange, in each case granted pursuant to and in connection with a Like-Kind Exchange in favor of any applicable Qualified Intermediary to facilitate such Like-Kind Exchange;

(ff) Liens securing Indebtedness of any Restricted Subsidiary that is not a Loan Party pursuant to Section 6.1(x);

(gg) Liens incurred by Parent Borrower or Restricted Subsidiary securing Indebtedness incurred in compliance with Section 6.1; provided that (A) either (1) on the date of the incurrence of such Indebtedness after giving effect to such incurrence (or on the date of the initial borrowing of such Indebtedness after giving pro forma effect to the incurrence of the entire committed amount of such Indebtedness, in which case such committed amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, without further compliance with this Section 6.2(gg)), the Secured Leverage Ratio shall not exceed 4.00 to 1.00, or (2) the aggregate outstanding principal amount of all secured Indebtedness subject to a Lien under this Section 6.2(gg) for the Loan Parties and Restricted Subsidiaries shall not to exceed at any time the greater of (x) $250,000,000 and (y) 35% of Consolidated EBITDA for the Test Period most recently ended, (B) no Default or Event of Default shall have occurred and be continuing, and (C) to the extent such Liens are on any Collateral, such Liens shall be junior and subordinate to the Agent's Liens on such Collateral pursuant to an Acceptable Intercreditor Agreement and Agent shall have received an Acceptable Intercreditor Agreement duly authorized, executed and delivered by the applicable Loan Parties and the holder or holders of such Lien;

(hh) Liens on the proceeds of Indebtedness or other amounts held in favor of the lenders or holders of such Indebtedness and their agents or representatives pending the application of such proceeds to a Permitted Acquisition or other Investment permitted hereunder or any discharge, redemption, defeasance or refinancing;

(ii) Liens on Subject Property in respect of any Missouri Law Chapter 100 Transaction or on Subject EDT Property in respect of any other Economic Development Transactions; and

(jj) Liens securing Indebtedness pursuant to Section 6.1(y); provided that such Liens shall rank junior in priority to the Liens on the Collateral securing the Obligations pursuant to an Acceptable Intercreditor Agreement and shall otherwise be subject at all times to the terms and conditions of an Acceptable Intercreditor Agreement.

For purposes of determining compliance with this Section 6.1, if any Lien (or a portion thereof) would be permitted pursuant to one or more provisions described above, Administrative Borrower may divide and classify such Lien (or a portion thereof) in any manner that complies with this covenant and may later divide and reclassify any such Lien so long as the Lien (as so divided and/or reclassified) would be permitted to be made in reliance on the applicable exception as of the date of such reclassification.

6.3 **Restricted Payments; Investments**. Each Loan Party will not, and will not permit any of its Subsidiaries to, (a) directly or indirectly, declare or make, or incur any liability to make, any Restricted Payments, other than Permitted Restricted Payments, or (b) make any Investment, except Permitted Investments.

6.4 **Fundamental Changes**. Each Loan Party will not, and will not permit any of its Restricted Subsidiaries to, merge, consolidate, amalgamate or consummate any similar combination with, or consummate any Asset Disposition of all or substantially all of its assets (whether in a single transaction or a series of transactions) with, any other Person or liquidate, wind-up or dissolve itself (or suffer any liquidation or dissolution), except:

(a) (i) any Loan Party or any Restricted Subsidiary may be merged, consolidated or amalgamated with or into any other Loan Party; provided, that (A) if Parent Borrower is involved in such merger, consolidation or amalgamation, the continuing or surviving Person shall be (I) Parent Borrower or (II) a Person organized or existing under the laws of the United States, any state thereof, or the District of Columbia, and such Person expressly assumes all of the obligations of Parent Borrower under this Agreement and the other Loan Documents pursuant to a supplement or joinder to the Loan Documents in form and substance reasonably satisfactory to Agent, (B) in the case of such a merger, consolidation or amalgamation involving a Loan Party, the continuing or surviving Person shall be a Loan Party and (except to the extent such continuing or surviving Person is Parent Borrower) a Wholly-Owned Subsidiary of Parent Borrower (and, to the extent such continuing or surviving Person was not a Loan Party prior to such merger, consolidation or amalgamation, it shall expressly assume all obligations as a Loan Party under the Loan Documents pursuant to documentation reasonably satisfactory to Agent), and (C) in the case of such a merger, consolidation or amalgamation involving a Restricted Subsidiary (other than a Loan Party), the continuing or surviving Person shall be a Restricted Subsidiary and (except to the extent such continuing or surviving Person is Parent Borrower) a Wholly-Owned Subsidiary of Parent Borrower;

(b) any Loan Party or any Restricted Subsidiary of a Loan Party (in either case, other than Parent Borrower) may be liquidated, wound up or dissolved (provided that all of the assets (including any interest in any Equity Interests) of such liquidating or dissolving Loan Party or Restricted Subsidiary are transferred to a Loan Party that is not liquidating or dissolving, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to its direct parent Loan Party (provided that the consideration for any such disposition shall not exceed the fair market value of such assets);

(c) any Restricted Subsidiary that is not a Loan Party may be merged or amalgamated with or into any other Restricted Subsidiary that is not a Loan Party, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to any other Restricted Subsidiary that is not a Loan Party; and

(d) any Excluded Subsidiary may be liquidated, wound up or dissolved.

6.5 **Asset Dispositions**. Each Loan Party will not, and will not permit any of its Subsidiaries to, make any Asset Disposition except:

(a) sales, transfers or other dispositions of inventory (including Equipment Inventory) to equipment manufacturers or through retail channels and locations, in each case in the ordinary course of business;

(b) sales of inventory (other than through retail channels and locations), equipment, damaged, obsolete or worn out assets, and scrap, in each case disposed of in the ordinary course of business (for the avoidance of doubt, no transaction (or series of related transactions) involving the sale of inventory and/or equipment that, prior to the consummation of such sale(s), was included in the determination of the Borrowing Base shall be considered to have occurred in the ordinary course of business under this subclause (b) if the aggregate Net Book Value (or, if the Net Book Value is not available at the time of such disposition, the Fair Market Value) of such equipment and/or inventory being sold in such transaction (or series of related transactions) exceeds $40,000,000); provided, that with respect to any sale, transfer or other disposition of assets included in the Borrowing Base, no Overadvance or Event of Default shall exist or would result therefrom;

(c) sales, conveyances, transfers, leases or other dispositions of assets in one or a series of related transactions for an aggregate consideration of less than the greater of (i) $150,000,000 and (ii) 20% of Consolidated EBITDA for the Test Period most recently ended;

(d) the lease, license, sublicense or sublease of any real or personal property (other than Intellectual Property) in the ordinary course of business;

(e) a disposition that constitutes a Permitted Restricted Payment or a Permitted Investment;

(f) Like-Kind Exchanges in the ordinary course of business;

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

(h) dispositions of Investments in cash, Cash Equivalents and Investment Grade Securities in the ordinary course of business;

(i) any disposition of Equity Interests or other securities of an Unrestricted Subsidiary;

(j) the unwinding of any Hedge Agreement;

(k) the write-off, discount, sale or other disposition of defaulted or past-due receivables and similar obligations (other than any such receivables or similar obligations included in the calculation of the Borrowing Base) in the ordinary course of business and not undertaken as part of an accounts receivable financing transaction;

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

(m) (A) the lapse of registered patents, trademarks, copyrights and other intellectual property of any Loan Party or any of its Subsidiaries (other than any Material Intellectual Property) to the extent not economically desirable in the conduct of its business, or (B) the abandonment of patents, trademarks, copyrights, or other intellectual property rights (other than any Material Intellectual Property) in the ordinary course of business so long as (in each case under clauses (A) and (B)), (x) with respect to copyrights, such copyrights are not material revenue generating copyrights, and (y) such lapse is not materially adverse to the interests of the Lender Group,

(n) the licensing, on a non-exclusive basis, of patents, trademarks, copyrights, and other intellectual property rights (x) in the ordinary course of business or otherwise consistent with past practice or (y) not interfering in any material respect with the conduct of the business of Parent Borrower and the Restricted Subsidiaries taken as a whole or with the exercise of Agent's rights and remedies with respect to the Collateral;

(o) (i) the transfer by any Loan Party of any of its assets to any other Loan Party, (ii) the transfer by any Restricted Subsidiary that is not a Loan Party of any of its assets to any Loan Party (provided, that such transfer is made in compliance with Section 6.9), (iii) the transfer by any Restricted Subsidiary that is not a Loan Party of any of its assets to any other Restricted Subsidiary that is not a Loan Party, (iv) the transfer by any Loan Party of any of its assets to a Restricted Subsidiary that is not a Loan Party so long as such transfer is a Permitted Investment, and (v) any other Permitted Intercompany Activities;

(p) (i) in connection with any Missouri Law Chapter 100 Transaction, a Sale Leaseback by the applicable Transaction Party of the applicable Subject Property to the applicable Municipality and (ii) other dispositions in connection with any Economic Development Transactions;

(q) Permitted Sale Leasebacks;

(r) Asset Dispositions of any Non-Core Business; provided that both before and after giving pro forma effect to any such Asset Disposition, no Event of Default shall have occurred and be continuing and no Overadvance shall exist;

(s) sales or other dispositions of assets (excluding any Accounts or any Material IP Related Assets) not otherwise permitted in clauses (a) through (r) above, so long as (i) no Event of Default has occurred and is continuing or would immediately result therefrom, (ii) each such sale or disposition is in an arm's-length transaction and the applicable Loan Party or its Restricted Subsidiary receives at least the Fair Market Value of the assets so disposed as reasonably determined by Parent Borrower, (iii) the consideration received by the applicable Loan Party or its Subsidiary consists of at least 75% cash and Cash Equivalents and is paid at the time of the closing of such sale or disposition; provided that any Designated Non-Cash Consideration received in respect of such Asset Disposition having an aggregate Fair Market Value as determined by Parent Borrower in good faith, taken with all other Designated Non-Cash Consideration received pursuant to this clause (s), not in excess of the greater of $150,000,000 and 20% of Consolidated EBITDA for most recently ended Test Period at the time of receipt of such Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash and (iv) the Payment Conditions shall be satisfied;

(t) [reserved];

(u) the making of Permitted Investments and Permitted Restricted Payments;

(v) cancellations of intercompany Indebtedness among Parent Borrower and Loan Parties or among Subsidiaries that are not Loan Parties;

(w) the sale, lease, sub-lease, assignment, conveyance, transfer, license, exchange or other disposition of Equipment (other than Eligible Rental Equipment Inventory, Eligible Newly Purchased Rental Equipment Inventory, Eligible Non-Rental Rolling Stock Inventory, Eligible Newly Purchased Non-Rental Rolling Stock Inventory, Eligible New Dealership Inventory Held for Sale, and Eligible Parts and Tools Inventory) or Real Property, in each case, to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property, or (ii) the proceeds of such disposition are promptly applied to the purchase price of such replacement property; provided, that to the extent the property being transferred constitutes Collateral, such replacement property shall constitute Collateral; and

(x) any OWN Program Transfer; provided that (A) the OWN Program Transfer Requirements are satisfied with respect to such OWN Program Transfer, (B) the properties or assets of any Loan Party sold, issued, conveyed, transferred, leased or otherwise disposed of in connection with such OWN Program Transfer shall consist solely of OWN Program Equipment Inventory, all rights in respect of product warranties and insurance policies relating to such OWN Program Equipment Inventory, all manufacturer manuals relating to such OWN Program Equipment Inventory (whether in respect of the operation or maintenance thereof or otherwise) and all service, maintenance, repair and warranty claim records and reports relating to such OWN Program Equipment Inventory, and (C) Parent Borrower and its Restricted Subsidiaries shall not select properties or assets for disposition in connection with such OWN Program Transfer in a manner so as to, and with the intention of, adversely affect Agent's or the Lenders' interests hereunder (including Agent's Lien on the Collateral) (it being understood that the selection of properties or assets for disposition in connection with any OWN Program Transfer in a manner substantially consistent in terms of property and asset selection for similar transfers made by Parent Borrower and its Restricted Subsidiaries prior to the Closing Date in connection with the OWN Program shall be deemed to not have been conducted in a manner so as to, and with the intention of, adversely affect Agent's or the Lenders' interests hereunder);

provided, that, in the case of each of the foregoing, with respect to any Asset Disposition involving assets included in the Borrowing Base, if required pursuant to Section 5.2(a) as a result of such Asset Disposition, Agent shall have received an updated Borrowing Base Certificate giving pro forma effect to such Asset Disposition.

Notwithstanding anything in this Section 6.5 or in any other Loan Document to the contrary, (x) any transfer (including, for the avoidance of doubt, by way of Investment or designation of a Restricted Subsidiary as an Unrestricted Subsidiary), assignment, sale, exclusive license or other disposition any Material IP Related Asset shall be subject to the provisions of Section 6.12 and (y) any sales or other dispositions of Equipment Inventory in connection with the OWN Program shall only be permitted under clause (x) of this Section 6.5.

6.6 **Nature of Business**. Each Loan Party will not, and will not permit any of its Restricted Subsidiaries to, make any change in the nature of its business from the business of the Loan Parties and their Restricted Subsidiaries conducted as of the Closing Date or acquire any material properties or assets that are not reasonably related to the conduct of such business; provided, that the foregoing shall not prevent any Loan Party and its Restricted Subsidiaries from engaging in any business that is, or acquiring any material properties or assets that are, reasonably related, incidental, complementary or ancillary to its or their business.

6.7 **Prepayments and Amendments**. Each Loan Party will not, and will not permit any of its Restricted Subsidiaries to,

(a) prepay, redeem, purchase, defease, or otherwise satisfy prior to the scheduled maturity thereof in any manner, or make any payment in violation of any subordination terms of, any Indebtedness, except the payment, prepayment, redemption, purchase, defeasance or other satisfaction of (collectively, "Permitted Payments"):

(i) the Obligations in accordance with the terms of this Agreement;

(ii) any Indebtedness ranking *pari passu* with respect to the right of payment with the Obligations (other than any Indebtedness permitted by Section 6.1(y));

(iii) any Indebtedness payable to any Loan Party;

(iv) regularly scheduled repayments or redemptions of Permitted Indebtedness as and when due or any mandatory offers to repay, prepay, redeem or purchase Permitted Indebtedness (subject to clause (vi) below);

(v) [reserved];

(vi) payments on account of Subordinated Indebtedness to the extent such payment is permitted at such time under the subordination terms and conditions applicable thereto;

(vii) any Permitted Indebtedness in connection with any Refinancing Indebtedness permitted by Section 6.1 (other than intercompany Indebtedness among Parent Borrower and its Subsidiaries);

(viii) any Permitted Indebtedness required as a result of any sale, lease, transfer or other disposition of any property securing such Permitted Indebtedness to the extent that such security is permitted under this Agreement (and if such property constitutes Collateral, the Lien thereon securing such Permitted Indebtedness is senior to the Agent's Lien thereon) and such payment, prepayment, redemption, purchase, defeasance or other satisfaction is permitted under the terms of any intercreditor or subordination provisions with respect thereto;

(ix) any Indebtedness so long as at such time, (x) both before and after giving effect to any such Permitted Payment, no Specified Default has occurred and is continuing and (y) after giving pro forma effect thereto, the Payment Conditions shall have been satisfied; or

(x) other Indebtedness; provided that (A) the aggregate amount of Permitted Payments made pursuant to this clause (x), together with the aggregate amount of all Restricted Payments made in reliance on clause (f) of the definition of "Permitted Restricted Payments", shall not exceed the greater of (x) $75,000,000 and (y) 10% of Consolidated EBITDA for the Test Period most recently ended, and (B) at the time of any such Permitted Payment, no Event of Default shall have occurred and be continuing (or would result therefrom); or

(b) directly or indirectly, waive, amend, modify, or change any of the terms or provisions of:

(i) any Second Lien Notes Documents, Additional Permitted Junior Indebtedness Documents or any other Material Indebtedness Documents if such waiver, supplement, modification or amendment (A) adds any scheduled installment payments of principal, or accelerates the date on which any installment of principal or any interest is due, or adds any required principal payments, in each case, with respect to the Second Lien Notes Obligations, Additional Permitted Junior Lien

Indebtedness or the applicable Material Indebtedness; (B) increases the interest rate (including any margin, if applicable), in the case of the Second Lien Notes Obligations, in effect on the Closing Date, and in the case of Additional Permitted Junior Lien Indebtedness or any other Material Indebtedness, in effect on the date the applicable Additional Permitted Junior Lien Indebtedness or Material Indebtedness was incurred, in each case, by more than 3.00% per annum (other than (x) to the extent such interest is not payable in cash or (y) in connection with the application of the default rate, (I) in the case of the Second Lien Notes Obligations, in accordance with the terms of the Second Lien Notes Documents as in effect on the Closing Date and (II) in the case of Additional Permitted Junior Lien Indebtedness or any other Material Indebtedness, in accordance with terms substantially similar to those applicable to the Second Lien Notes Obligations under the Second Lien Notes Documents as in effect on the Closing Date); (C) increases or adds any recurring fee that is payable in cash; (D) changes any conditions, covenants, defaults or events of default thereunder that would result in restricting any Loan Party (x) from making payments of the Obligations or (y) disposing of, or reinvesting the proceeds of any part of Collateral, in each case under this clause (D), that would otherwise be permitted under Second Lien Notes Documents as of the Closing Date or Additional Permitted Junior Lien Indebtedness Documents as of the date of the applicable Additional Permitted Junior Lien Indebtedness was incurred or documents governing any other Material Indebtedness as of the date the applicable Material Indebtedness was incurred, or (E) would otherwise violate the terms of the Intercreditor Agreement;

(ii) any of the OWN Program Securitization Agreement if such waiver, supplement, modification or amendment would result in any of the Acceptable Disclaimer Provisions ceasing to be applicable with respect to any OWN Program Securitization Transaction; or

(iii) the Governing Documents of any Loan Party if the effect thereof, either individually or in the aggregate, could reasonably be expected to be materially adverse to the interests of the Lenders; provided that any such waivers, amendments, modifications or changes required by Law (including, without limitation, securities laws in connection with an IPO) shall be deemed to not be materially adverse to the interests of the Lenders.

6.8 **Fiscal Year**. Each Loan Party will not, and will not permit any of its Restricted Subsidiaries to, modify or change its Fiscal Year or its method of accounting (other than as may be required to conform to GAAP or in connection with a Permitted Acquisition to the extent necessary to change the fiscal year of the acquired Subsidiary to the Fiscal Year of Parent Borrower) without the prior written consent of Agent (such consent not to be unreasonably withheld, conditioned or delayed).

6.9 **Transactions with Affiliates**. Each Loan Party will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction or series of related transactions (including the sale, transfer, disposition, purchase, exchange or lease of assets, property or services) with, or for the benefit of, any of its Affiliates involving aggregate consideration in excess of $20,000,000 during the term of this Agreement, unless such transaction is on terms that are not materially less favorable to such Loan Party or such Restricted Subsidiary, as the case may be, than those which could have been obtained in a comparable arm's length transaction at such time from Persons who are not Affiliates of Parent Borrower, except that this Section 6.9 shall not prohibit:

(a) transactions solely with or among Loan Parties and the Restricted Subsidiaries,

(b) [reserved];

(c) (i) any transaction with an officer or director not involving more than $1,200,000 in any one year and (ii) customary directors' fees, indemnification and similar arrangements, consulting fees, employee salaries, bonuses or employment agreements, collective bargaining agreements,

compensation or employee benefit arrangements and incentive arrangements with any director, officer, employee or consultant of a Loan Party or any Restricted Subsidiary that is approved by the Board of Directors of Parent Borrower (including by the compensation committee thereof) or is entered into in the ordinary course of business; provided that with respect to making payments pursuant to or otherwise performing an indemnification and contribution agreement in favor of any Person who was, is or becomes a director, officer, agent, employee or consultant of or to Parent Borrower or any of its Subsidiaries, such payment or arrangement shall be in respect of liabilities (i) arising under the Securities Act, the Exchange Act and any other applicable securities laws or otherwise, in connection with any offering of securities by Parent Borrower or any of its Subsidiaries, (ii) incurred to third parties for any action or failure to act of Parent Borrower or any of its Subsidiaries, predecessors or successors, (iii) arising out of the fact that any indemnitee was or is a director, officer, agent, employee or consultant of or to Parent Borrower or any of its Subsidiaries, or is or was serving at the request of any such corporation as a director, officer, employee, agent or consultant of or to another corporation, partnership, joint venture, trust or enterprise or (4) to the fullest extent permitted by Texas or other applicable state law, arising out of any breach or alleged breach by such indemnitee of his or her fiduciary duty as a director or officer of Parent Borrower or any of its Subsidiaries;

(d) Restricted Payments permitted by Section 6.3;

(e) [reserved];

(f) transactions pursuant to agreements in effect on the Closing Date;

(g) transactions with customers, clients, suppliers, licensees, licensors, joint venture partners, joint ventures, including their members or partners, or purchasers or sellers of goods or services, in each case in the ordinary course of business, including pursuant to joint venture agreements, and otherwise in compliance with the terms of this Agreement which are, in the aggregate (taking into account all the costs and benefits associated with such transactions), materially no less favorable to the applicable Loan Party or Restricted Subsidiary than those that would have been obtained in a comparable arm's length transaction by such Loan Party or Restricted Subsidiary with an unrelated person or entity, in the good faith determination of Parent Borrower's Board of Directors or its senior management, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party;

(h) [reserved];

(i) any issuance or sale of Equity Interests (other than Disqualified Equity Interests) of Parent Borrower or any capital contribution to Parent Borrower;

(j) [reserved];

(k) any Permitted Intercompany Activities;

(l) [reserved];

(m) transactions with Affiliates in connection with the OWN Program (including OWN Program Owned Equipment Inventory Revenue Sharing Agreement); provided that such transactions are on terms that are not materially less favorable to Parent Borrower or any Restricted Subsidiary, as the case may be, that those which could have been obtained in a comparable transaction at such time in arms' length dealings from Persons who are not Affiliates of Parent Borrower and are approved by Parent Borrower's audit committee or another independent body of the Board of Directors of Parent Borrower; and

(n) transactions in which Parent Borrower or a Restricted Subsidiary, as the case may be, delivers to Agent a letter from an accounting, appraisal or investment banking firm of national standing stating that the financial terms of such transaction either (i) are fair to Parent Borrower or such Restricted Subsidiary, as applicable, from a financial point of view (or words of similar import) or (ii) are not materially less favorable to Parent Borrower or such Restricted Subsidiary, as the case may be, than those which could have been obtained in a comparable arm's length transaction at such time from Persons who are not Affiliates of Parent Borrower.

6.10 **Restrictive Agreements**. Each Loan Party will not, and will not permit any of its Restricted Subsidiaries to enter into, incur or permit to exist any agreement or other arrangement that imposes any restriction or prohibition on (i) the ability of any Loan Party or any Restricted Subsidiary to create, incur, assume or suffer to exist any Lien in favor of Agent or the Lenders in respect of obligations and liabilities under this Agreement or any other Loan Documents upon any of its property, assets or revenues constituting Collateral as and to the extent contemplated by this Agreement and the other Loan Documents, whether now owned or hereafter acquired or (ii) the ability of any Restricted Subsidiary to pay dividends or other distributions with respect to any of its Equity Interests to any Loan Party or to make or repay loans or advances to any Loan Party or to guarantee the Obligations or any other Indebtedness of any Loan Party; provided that the foregoing shall not apply to:

(a) this Agreement, the other Loan Documents, the Second Lien Notes Documents or any Additional Permitted Junior Lien Indebtedness Documents, and any agreement in effect on the Closing Date evidencing Indebtedness permitted under Section 6.1 with respect to Floor Plan Financings or Capital Lease Obligations or Purchase Money Obligations;

(b) any agreement or other instrument of a Person, or relating to Indebtedness or Equity Interests of a Person, which Person is acquired by or merged or consolidated with or into Parent Borrower or any Restricted Subsidiary in a transaction permitted under this Agreement, or which agreement or instrument is assumed by Parent Borrower or any Restricted Subsidiary in connection with an acquisition of assets from or other transaction with such Person permitted under this Agreement, as in existence at the time of such acquisition, merger, consolidation or transaction (except to the extent that (i) such Indebtedness was incurred to finance, or otherwise in connection with, such acquisition, merger, consolidation or transaction or (ii) such agreement or other instrument was entered into in contemplation of such Person being acquired by or merged or consolidated with or into Parent Borrower or such Restricted Subsidiary); provided that for purposes of this clause (b), if a Person other than Parent Borrower is the surviving Person with respect thereto, any Subsidiary thereof or agreement of such Person or any such Subsidiary shall be deemed acquired or assumed, as the case may be, by Parent Borrower or a Restricted Subsidiary, as the case may be, when such Person becomes such surviving Person,

(c) any agreement (a "Refinancing Agreement") effecting a refinancing of Indebtedness incurred or outstanding pursuant or relating to, or that otherwise extends, renews, refunds, refinances or replaces, any agreement referred to in clause (a) or (b) above or this clause (c) (an "Initial Agreement"), or that is, or is contained in, any amendment, supplement or other modification to any Initial Agreement or Refinancing Agreement (an "Amendment"); provided that the restrictions contained in any such Refinancing Agreement or Amendment taken as a whole are not materially less favorable to the Lenders than restrictions contained in the Initial Agreement or Initial Agreements to which such Refinancing Agreement or Amendment relates (as determined in good faith by Parent Borrower);

(d) any agreement relating to intercreditor arrangements and related rights and obligations, to or by which the Lenders and/or Agent or any other agent, trustee or representative on their behalf may be party or bound at any time or from time to time, and any agreement providing that in the

event that a Lien is granted for the benefit of the lenders another Person shall also receive a Lien, which Lien is permitted by Section 6.2;

(e) any agreement relating to any Indebtedness incurred after the Closing Date as permitted by Section 6.1, if the restrictions thereunder taken as a whole are consistent with prevailing market practice for similar Indebtedness or other agreements and do not materially impair the ability of the Loan Parties to create and maintain the Liens on the Collateral securing the Obligations pursuant to Section 5.13 or 5.14 or any other applicable provision of the Loan Documents as and to the extent contemplated thereby, ;

(f) any agreement governing or relating to Indebtedness and/or other obligations and liabilities secured by a Lien permitted by Section 6.2 (in which case any restriction shall only be effective against the assets subject to such Lien, except as may be otherwise permitted under this Section 6.10);

(g) any agreement for the direct or indirect disposition of Equity Interests of any Person, property or assets, imposing customary restrictions with respect to such Person, Equity Interests, property or assets pending the closing of such disposition; provided that such restriction applies only to the property or assets subject to such disposition and such disposition is permitted under this Agreement;

(h) (i) any agreement that restricts in a customary manner (as determined in good faith by Parent Borrower) the assignment or transfer thereof, or the subletting, assignment or transfer of any property or asset subject thereto, (ii) any customary restriction by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of Parent Borrower or any Restricted Subsidiary; provided that such restriction applies only to the property or assets subject to such transfer or agreement and such transfer is permitted under this Agreement, (iii) mortgages, pledges or other security agreements permitted under this Agreement to the extent restricting the transfer of the property or assets subject thereto, (iv) any reciprocal easement agreements containing customary provisions (as determined in good faith by Parent Borrower) that impose restrictions with respect to the property or assets so acquired, (v) agreements with customers or suppliers entered into in the ordinary course of business that impose restrictions with respect to cash or other deposits, net worth or inventory, (vi) customary provisions (as determined in good faith by Parent Borrower) contained in agreements and instruments entered into in the ordinary course of business (including leases and licenses) or in joint venture and other similar agreements or in shareholder, partnership, limited liability company and other similar agreements in respect of non-wholly owned Restricted Subsidiaries, (vii) restrictions that arise or are agreed to in the ordinary course of business and do not detract from the value of property or assets of Parent Borrower or any Restricted Subsidiary in any manner material to Parent Borrower or such Restricted Subsidiary and do not materially impair the ability of the Loan Parties to create and maintain the Liens on the Collateral securing the Obligations pursuant to Section 5.13 or 5.14 or any other applicable provision of the Loan Documents as and to the extent contemplated thereby, (ix) obligations under Hedge Agreements or (x) Bank Products Obligations;

(i) restrictions by reason of any applicable law, rule, regulation or order, or required by any regulatory authority having jurisdiction over Parent Borrower and its Restricted Subsidiaries; and

(j) any agreement evidencing any replacement, renewal, extension or refinancing of any of the foregoing (or of any agreement described in this clause (j)).

6.11 **Use of Proceeds**. Each Loan Party will not, and will not permit any of its Restricted Subsidiaries to, use the proceeds of any Loan made hereunder for any purpose other than (a) on the Closing Date, (i) to repay, in full, the outstanding principal, accrued interest, and accrued fees and expenses owing under or in connection with the Existing Credit Facility and (ii) to pay the fees, costs, and expenses incurred

in connection with this Agreement, the other Loan Documents, and the transactions contemplated hereby and thereby, in each case, as set forth in the Closing Date Notice of Borrowing, and (b) thereafter, consistent with the terms and conditions hereof, for working capital and general corporate purposes; provided that (x) no part of the proceeds of the Loans will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates the provisions of Regulation T, U or X of the Board of Governors, (y) no part of the proceeds of any Loan or Letter of Credit will be used, directly or indirectly, to make any payments to a Sanctioned Entity or a Sanctioned Person, to fund any investments, loans or contributions in, or otherwise make such proceeds available to, a Sanctioned Entity or a Sanctioned Person, to fund any operations, activities or business of a Sanctioned Entity or a Sanctioned Person, or in any other manner that would result in a violation of Sanctions by any Person, and (z) that no part of the proceeds of any Loan or Letter of Credit will be used, directly or indirectly, in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws.

6.12 **Material Intellectual Property and Material IP Related Assets**. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, (a) no Subsidiary of Parent Borrower that owns or has an exclusive license to any Material IP Related Assets may be designated as an Unrestricted Subsidiary or otherwise constitute an Excluded Subsidiary (except any Subsidiary that is acquired in an Investment otherwise permitted hereunder that constitutes an Excluded Subsidiary under such clauses as of the time of such Investment), and (b) no Material IP Related Assets may be transferred from or contributed by Parent Borrower or any Restricted Subsidiary (whether by Asset Disposition, Investment, distribution, dividend or otherwise) to, or exclusively licensed by (i) an Unrestricted Subsidiary, or (ii) any Subsidiary of a Loan Party that is not also a Loan Party, or solely in the case of transfers or contributions by a Restricted Subsidiary that is not a Loan Party, any Subsidiary that is not also a Restricted Subsidiary, or (iii) any other Person that is an Affiliate of a Loan Party that is not also a Loan Party.

6.13 **Designation of Subsidiaries**.

(a) Subject to Section 6.13(b) below, Parent Borrower may at any time designate (by written notice to Agent) any Restricted Subsidiary (other than any Borrower) as an Unrestricted Subsidiary or any Unrestricted Subsidiary that is a Wholly-Owned Subsidiary as a Restricted Subsidiary. The designation of any Restricted Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by Parent Borrower therein at the date of designation in an amount equal to the fair market value of Parent Borrower's investment therein and shall only be permitted to the extent there is capacity for such Investment under clause (d) of the definition of Permitted Investments. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute the incurrence at the time of designation of any Indebtedness or Liens of such Subsidiary existing at such time. Notwithstanding anything herein to the contrary, no Unrestricted Subsidiary designated as a Restricted Subsidiary may thereafter be re-designated as an Unrestricted Subsidiary.

(b) Parent Borrower may not designate any Restricted Subsidiary as an Unrestricted Subsidiary, unless, in each case, after giving effect to such designation (including after giving effect to any reclassification of Indebtedness or Liens described in Section 6.13(a)), (i) no Default or Event of Default has occurred and is continuing or would result therefrom, (ii) the Payment Conditions shall be satisfied on a Pro Forma Basis at the time of such designation, (iii) after giving effect to such designation, no Overadvance shall exist, and (iv) Agent shall have received an updated Borrowing Base Certificate giving pro forma effect to such designation in accordance with Section 5.2(a). No Unrestricted Subsidiary shall at any time (A) own or have an exclusive license to any Material IP Related Assets (whether at the time of designation or at any time thereafter), (B) own or manage any OWN Program Related Assets (other than,

in the case of any OWN Special Purpose Vehicle, which may own OWN Program Equipment Inventory which were transferred to such OWN Special Purpose Vehicle pursuant to an OWN Program Securitization Transaction permitted under the Loan Documents), or (C) own or hold (directly, or indirectly through its Subsidiaries) any Indebtedness, Liens and/or Equity Interests of Parent Borrower or any Restricted Subsidiaries. No Subsidiary (other than any Insurance Unrestricted Subsidiary) may constitute an Unrestricted Subsidiary unless such Subsidiary also constitutes an "unrestricted subsidiary" with respect to each of the Second Lien Notes Indebtedness, Additional Permitted Junior Lien Indebtedness and any other Material Indebtedness. Notwithstanding anything to the contrary contained herein, each Insurance Unrestricted Subsidiary shall be designated as an Unrestricted Subsidiary.

(c) Parent Borrower may not designate an Unrestricted Subsidiary as a Restricted Subsidiary, unless, after giving effect to such designation (including after giving effect to any reclassification of Indebtedness or Liens described in Section 6.13(a)), no Default or Event of Default has occurred and is continuing or would result therefrom.

(d) Each Unrestricted Subsidiary as of the Closing Date is identified on Schedule 6.13 to this Agreement.

6.14 **Insurance Subsidiaries**. None of the Insurance Restricted Subsidiaries shall provide or offer to provide insurance (a) to any Persons other than the Loan Parties and their Restricted Subsidiaries in the ordinary course of business or (b) covering any properties or assets other than properties and assets of the Loan Parties and their Restricted Subsidiaries in the ordinary course of business. None of the Insurance Subsidiaries shall (i) fail to be adequately capitalized in accordance with applicable law or fail to have positive tangible net worth or (ii) incur liabilities that are material to the Loan Parties and their Restricted Subsidiaries, taken as a whole. Each Insurance Subsidiary as of the Closing Date is identified on Schedule 6.14, indicating whether such Insurance Subsidiary is an Insurance Restricted Subsidiary or an Insurance Unrestricted Subsidiary.

6.15 **Real Property.** No Loan Party will nor will any of its Restricted Subsidiaries grant or permit to exist any mortgage, pledge, lien, security interest, hypothecation or other encumbrance of any kind upon any Real Property now owned or hereafter acquired by such Loan Party or Restricted Subsidiary to secure Indebtedness for borrowed money, other than any such mortgage, pledge, lien, security interest, hypothecation or other encumbrance securing Indebtedness permitted under Section 6.1 in an aggregate principal amount not to exceed $50,000,000 at any time outstanding.

7. **FINANCIAL COVENANT**.

Each Borrower covenants and agrees that, until the termination of all of the Commitments and the payment in full of the Obligations, Borrowers will maintain a Fixed Charge Coverage Ratio, calculated on the first day of any Covenant Testing Period for the most recently Test Period and on the last day of each Fiscal Quarter occurring until the end of any Covenant Testing Period (including the last day thereof), in each case of at least 1.00 to 1.00.

8. **EVENTS OF DEFAULT**.

Any one or more of the following events shall constitute an event of default (each, an "Event of Default") under this Agreement:

8.1 **Payments**. If Borrowers fail to pay when due and payable, or when declared due and payable, (a) all or any portion of the Obligations consisting of interest, fees, or charges due the Lender Group, reimbursement of Lender Group Expenses, or other amounts (other than any portion thereof

constituting principal) constituting Obligations (including any portion thereof that accrues after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), and such failure continues for a period of five (5) Business Days, (b) all or any portion of the principal of the Loans, or (c) any amount payable to Issuing Bank in reimbursement of any drawing under a Letter of Credit;

8.2 **Covenants**. If any Loan Party or any of its Subsidiaries:

(a) fails to perform or observe any covenant or other agreement contained in any of (i) Sections 3.6, 5.3(a), 5.6(a) (solely if any Loan Party is not in good standing in its jurisdiction of organization), 5.9 (solely if any Loan Party refuses to allow Agent or its representatives or agents to visit such Loan Party's properties, inspect its assets or books or records, examine and make copies of its books and records, or discuss the Loan Parties' affairs, finances, and accounts with officers and employees of such Loan Party) or 5.10 of this Agreement, (ii) Section 6 of this Agreement or (iii) Section 7 of this Agreement (subject to Section 9.3);

(b) fails to perform or observe any covenant or other agreement contained in Section 5.2 of this Agreement and such failure continues for a period of five (5) days (or, in the case of a failure to perform or observe any covenant or other agreement contained in Section 5.2(a) of this Agreement during any Increased Reporting Period, one (1) Business Day) after the earlier of (i) the date on which such failure shall first become known to any Responsible Officer, or (ii) the date on which written notice thereof is given to Borrowers by Agent;

(c) fails to perform or observe any covenant or other agreement contained in Section 5.15 of this Agreement and such failure continues for a period of five (5) Business Days after the earlier of (i) the date on which such failure shall first become known to any Responsible Officer, or (ii) the date on which written notice thereof is given to Borrowers by Agent; or

(d) fails to perform or observe any covenant or other agreement contained in this Agreement, or in any of the other Loan Documents, in each case, other than any such covenant or agreement that is the subject of another provision of this Section 8 (in which event such other provision of this Section 8 shall govern), and such failure continues for a period of thirty (30) days after the earlier of (i) the date on which such failure shall first become known to any Responsible Officer, or (ii) the date on which written notice thereof is given to Borrowers by Agent;

8.3 **Judgments**. One or more judgments, orders, decrees or arbitration awards is entered against any Loan Party or any of its Restricted Subsidiaries involving in the aggregate, for all Loan Parties and all Restricted Subsidiaries, liability as to any single or related or unrelated series of transactions, incidents or conditions, in excess of $125,000,000, in each case, either individually or in the aggregate, (except to the extent fully covered (other than to the extent of customary deductibles) by insurance through an insurer who has not denied or disputed coverage), and the same shall remain unsatisfied, unbonded, unvacated and unstayed pending appeal for a period of sixty (60) days after the entry thereof, or enforcement proceedings are commenced upon such judgment, order, decree or arbitration award;

8.4 **Voluntary Bankruptcy, etc**. If an Insolvency Proceeding is commenced by a Loan Party or any of its Material Subsidiaries;

8.5 **Involuntary Bankruptcy, etc**. If an Insolvency Proceeding is commenced against a Loan Party or any of its Material Subsidiaries and any of the following events occur: (a) such Loan Party or such Material Subsidiary consents to the institution of such Insolvency Proceeding against it, (b) the petition commencing the Insolvency Proceeding is not timely controverted, (c) the petition commencing the

Insolvency Proceeding is not be dismissed within sixty (60) calendar days of the date of the filing thereof, (d) an interim trustee is appointed to take possession of all or any substantial portion of the properties or assets of, or to operate all or any substantial portion of the business of, such Loan Party or Material Subsidiary, or (e) an order for relief shall have been issued or entered with respect thereto;

8.6 **Default Under Other Agreements**. (i) Any payment default shall occur with respect to any payment of principal of or interest on (x) any Second Lien Notes Obligations, (y) Additional Permitted Junior Lien Indebtedness or (z) any other Indebtedness of any Loan Party or any of its Restricted Subsidiaries (excluding the Loans and any Indebtedness owed to any Borrower or any other Loan Party) having a principal amount, individually or in the aggregate, in excess of $125,000,000, and such default shall continue beyond the period of grace, if any, provided in the Second Lien Notes Documents, the Additional Permitted Junior Lien Indebtedness Documents or the instrument or agreement under which such Indebtedness was created, as applicable, or (ii) any default shall occur with respect to the observance or performance by any Loan Party or any of its Restricted Subsidiaries of (x) any Second Lien Notes Document, (y) any Additional Permitted Junior Lien Indebtedness Document or (z) any other agreement relating to any Indebtedness of such Loan Party or such Restricted Subsidiary (excluding the Loans) referred to in clause (i) above or contained in any instrument or agreement evidencing, securing or relating thereto (in each case, other than a failure to provide notice of a default or an event of default under such instrument or agreement), or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause, or to permit the holder or holders of the Second Lien Notes Obligations or the holder or holders of such Indebtedness, as the case may be, (or, in each case, a trustee or agent on behalf of such holder or holders) to cause, with the giving of notice or lapse of time if required, such Indebtedness to become due prior to its stated maturity (irrespective of whether such right is exercised) (an "Acceleration") and such time shall have lapsed and, if any notice (a " Default Notice") shall be required to commence a grace period or declare the occurrence of an event of default before notice of Acceleration may be delivered, such Default Notice shall have been given, and if Agent has not yet commenced the exercise of remedies under the Loan Documents, such Acceleration shall not have been rescinded (provided that this clause (ii) shall not apply to (x) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement), (y) any termination event or similar event pursuant to the terms of any interest rate Hedge Agreement or (z) the conversion of, or the satisfaction of any condition to the conversion of, any Indebtedness consisting of debt securities that are convertible or exchangeable into Equity Interests (solely to the extent the outstanding principal amount of such Indebtedness is not in excess of $125,000,000)); provided, further, that in the case of the preceding clause (i) or this clause (ii), such default, event or condition shall not have been remedied or waived by or on behalf of the holder or holders of such Indebtedness prior to the commencement of any exercise of remedies under the Loan Documents by Agent;

8.7 **Representations, etc**. If any warranty, representation, certificate, statement, or Record made or deemed made herein or in any other Loan Document or delivered in writing to Agent or any Lender in connection with this Agreement or any other Loan Document proves to be untrue in any material respect (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality or Material Adverse Effect in the text thereof) as of the date of issuance or making or deemed making thereof;

8.8 **Guaranty**. If the obligation of any Guarantor under the guaranty contained in the Guaranty and Security Agreement is limited or terminated by operation of law or by such Guarantor (other than in accordance with the terms of this Agreement) or if any Guarantor repudiates or revokes or purports to repudiate or revoke any such guaranty;

8.9 **Security Documents**. If the Guaranty and Security Agreement or any other Loan Document that purports to create a Lien, shall, except to the extent permitted by the terms thereof or hereof, for any reason, fail or cease to create a valid and perfected Lien on the Collateral covered thereby (subject only to Permitted Liens), except (a) as a result of a disposition of the applicable Collateral in a transaction permitted under this Agreement, (b) with respect to Collateral the aggregate value of which, for all such Collateral, does not exceed at any time, $30,000,000, or (c) as the result of an action or failure to act on the part of Agent;

8.10 **Loan Documents**. The validity or enforceability of any Loan Document shall at any time for any reason (other than solely as the result of an action or failure to act on the part of Agent) be declared to be null and void, or a proceeding shall be commenced by a Loan Party or its Subsidiaries, or by any Governmental Authority having jurisdiction over a Loan Party or its Subsidiaries, seeking to establish the invalidity or unenforceability thereof, or a Loan Party or its Subsidiaries shall deny that such Loan Party or its Subsidiaries has any liability or obligation purported to be created under any Loan Document;

8.11 **ERISA Event**. (a) An ERISA Event shall occur with respect to a Pension Plan or Multi-employer Plan which has resulted or would reasonably be expected to result in liability of a Loan Party under Title IV of ERISA to the Pension Plan, Multi-employer Plan or the PBGC; or (b) or a Loan Party or any ERISA Affiliate shall fail to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multi-employer Plan and, in each case, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect;

8.12 **Intercreditor Agreement**. (a) Any Acceptable Intercreditor Agreement shall in whole or in any material respect, terminate, cease to be effective or cease to be legally valid, binding and enforceable against any holder of the applicable Indebtedness; or (b) any Loan Party or any Restricted Subsidiary shall, directly or indirectly, disavow or contest in any manner (i) the effectiveness, validity or enforceability of any Acceptable Intercreditor Agreement, (ii) that any Acceptable Intercreditor Agreement exists for the benefit of Agent and Secured Parties, or (iii) that Collateral securing the Obligations for any reason shall have the priority contemplated in any Acceptable Intercreditor Agreement;

8.13 **Subordination Provisions**. (a) The subordination provisions of the documents evidencing or governing any Subordinated Indebtedness (any such provisions, the "Subordination Provisions") shall, in whole or in any material respect, terminate, cease to be effective or cease to be legally valid, binding and enforceable against any holder of the applicable Subordinated Indebtedness; or (b) any Loan Party or any Restricted Subsidiary shall, directly or indirectly, disavow or contest in any manner (i) the effectiveness, validity or enforceability of any of the Subordination Provisions, (ii) that the Subordination Provisions exist for the benefit of Agent and Secured Parties, or (iii) that all payments of principal of or premium and interest on the applicable Subordinated Indebtedness, or realized from the liquidation of any property of any Loan Party, shall be subject to any of the Subordination Provisions; or

8.14 **Change of Control**. A Change of Control shall occur.

9. **RIGHTS AND REMEDIES**.

9.1 **Rights and Remedies**. Upon the occurrence and during the continuation of an Event of Default, Agent may, and, at the instruction of the Required Lenders, shall, in addition to any other rights or remedies provided for hereunder or under any other Loan Document or by applicable law, do any one or more of the following:

(a) by written notice to Borrowers, (i) declare the principal of, and any and all accrued and unpaid interest and fees in respect of, the Loans and all other Obligations (other than the Bank Product Obligations), whether evidenced by this Agreement or by any of the other Loan Documents to be immediately due and payable, whereupon the same shall become and be immediately due and payable and Borrowers shall be obligated to repay all of such Obligations in full, without presentment, demand, protest, or further notice or other requirements of any kind, all of which are hereby expressly waived by each Borrower, and (ii) direct Borrowers to provide (and Borrowers agree that upon receipt of such notice Borrowers will provide) Letter of Credit Collateralization to Agent to be held as security for Borrowers' reimbursement obligations for drawings that may subsequently occur under issued and outstanding Letters of Credit;

(b) by written notice to Borrowers, declare the Commitments terminated, whereupon the Commitments shall immediately be terminated together with (i) any obligation of any Revolving Lender to make Revolving Loans, (ii) the obligation of the Swing Lender to make Swing Loans, and (iii) the obligation of Issuing Bank to issue Letters of Credit; and

(c) exercise all other rights and remedies available to Agent or the Lenders under the Loan Documents, under applicable law, or in equity; provided, that with respect to any Event of Default resulting solely from failure of Borrowers to comply with the financial covenant set forth in Section 7, neither Agent nor the Required Lenders may exercise the foregoing remedies in this Section 9.1 until the date that is the earlier of (i) ten (10) Business Days after the day on which financial statements are required to be delivered for the applicable Fiscal Quarter, and (ii) the date that Agent receives notice that there will not be an FCCR Contribution made for such Fiscal Quarter.

The foregoing to the contrary notwithstanding, upon the occurrence of any Event of Default described in Section 8.4 or Section 8.5, in addition to the remedies set forth above, without any notice to Borrowers or any other Person or any act by the Lender Group, the Commitments shall automatically terminate and the Obligations (other than the Bank Product Obligations), inclusive of the principal of, and any and all accrued and unpaid interest and fees in respect of, the Loans and all other Obligations (other than the Bank Product Obligations), whether evidenced by this Agreement or by any of the other Loan Documents, shall automatically become and be immediately due and payable and Borrowers shall automatically be obligated to repay all of such Obligations in full (including Borrowers being obligated to provide (and Borrowers agree that they will provide) (1) Letter of Credit Collateralization to Agent to be held as security for Borrowers' reimbursement obligations in respect of drawings that may subsequently occur under issued and outstanding Letters of Credit and (2) Bank Product Collateralization to be held as security for Borrowers' or their Subsidiaries' obligations in respect of outstanding Bank Products), without presentment, demand, protest, or notice or other requirements of any kind, all of which are expressly waived by Borrowers.

9.2 **Remedies Cumulative**. The rights and remedies of the Lender Group under this Agreement, the other Loan Documents, and all other agreements shall be cumulative. The Lender Group shall have all other rights and remedies not inconsistent herewith as provided under the Code, by law, or in equity. No exercise by the Lender Group of one right or remedy shall be deemed an election, and no waiver by the Lender Group of any Default or Event of Default shall be deemed a continuing waiver. No delay by the Lender Group shall constitute a waiver, election, or acquiescence by it.

9.3 **Equity Cure**. In the event that Parent Borrower or any Subsidiary fails to comply with the requirements of Section 7 as of the end of any Fiscal Quarter prior to the IPO Date, until the expiration of the tenth (10th) Business Day after the day on which financial statements are required to be delivered for such Fiscal Quarter pursuant to Section 5.1 (such period, the "FCCR Cure Period"), Parent Borrower shall have the option to receive cash equity contributions from the holders of its Equity Interests or issue

Qualified Equity Interests for cash (the Net Cash Proceeds thereof actually received by Parent Borrower, the " FCCR Cure Amount") and add the FCCR Cure Amount to the calculation of Excess Availability in an amount that is sufficient to cause Excess Availability to be the greater of 10% of the Maximum Borrowing Amount and $175,000,000 for the purposes of determining whether a "Covenant Testing Period" has occurred under this Agreement (any such contribution so included in the calculation of Excess Availability, a "FCCR Contribution"); provided, that (a) FCCR Contributions may not occur (x) in consecutive Fiscal Quarters or (y) more than two (2) times in any period of four consecutive Fiscal Quarters, (b) no more than four (4) FCCR Contributions may be made in the aggregate during the term of this Agreement, (c) a FCCR Cure Amount shall be in a minimum amount that is sufficient to cause Excess Availability to be the greater of 10% of the Maximum Borrowing Amount and $175,000,000, (d) a FCCR Cure Amount shall be counted solely for the purposes of determining whether a "FCCR Covenant Testing Period" has occurred for the purposes of testing the Fixed Charge Coverage Ratio pursuant to Section 7 only and any Event of Default in connection therewith and shall only apply with respect to the FCCR Covenant Testing Period giving rise to the testing of the Fixed Charge Coverage Ratio pursuant to Section 7 and not any other FCCR Covenant Testing Period with respect to the same Test Period or any future Test Period, (e) an FCCR Cure Amount shall not be included in Consolidated EBITDA, or for determining compliance with incurrence based or pro forma calculations and other items governed by reference to Consolidated EBITDA or for the purposes of calculating the Fixed Charge Coverage Ratio for any purpose, and (f) the proceeds of the FCCR Contribution shall be promptly used by Borrowers to prepay the Loans and cash collateralize outstanding Letters of Credit to create Excess Availability under this Agreement and applied in accordance with Section 2.4(f). Neither Agent nor any Lender shall have the right to terminate any Commitment, declare all or any portion of the unpaid principal amount of any outstanding Loans, interest accrued and unpaid thereon or any other amounts owing or payable hereunder or under any other Loan Document to be due and payable and/or exercise any other rights and remedies available under the Loan Documents or applicable Law (including any right to foreclose on or take possession of Collateral) solely on the basis of an allegation of an Event of Default having occurred and continuing as a result of Parent Borrower's or any Subsidiary's non-compliance with such covenant with respect to any period until the FCCR Cure Period has elapsed; provided, that (a) no Lender shall have any obligation to make Revolving Loans and no Issuing Bank shall have any obligation to issue any Letter of Credit, in each case, during the FCCR Cure Period, pending actual receipt in immediately available funds of the FCCR Cure Amount and (b) an Event of Default under Section 8.2(a) shall be continuing for all other purposes pending actual receipt in immediately available funds of the FCCR Cure Amount. Notwithstanding anything to the contrary contained herein, the provisions of this Section 9.3 shall not apply with respect to any period after the IPO Date.

10. **WAIVERS; INDEMNIFICATION**.

10.1 **Demand; Protest; etc**. Each Borrower waives demand, protest, notice of protest, notice of default or dishonor, notice of payment and nonpayment, nonpayment at maturity, release, compromise, settlement, extension, or renewal of documents, instruments, chattel paper, and guarantees at any time held by the Lender Group on which any Borrower may in any way be liable.

10.2 **The Lender Group's Liability for Collateral**. Each Borrower hereby agrees that: (a) so long as Agent complies with its obligations, if any, under the Code, the Lender Group shall not in any way or manner be liable or responsible for: (i) the safekeeping of the Collateral, (ii) any loss or damage thereto occurring or arising in any manner or fashion from any cause, (iii) any diminution in the value thereof, or (iv) any act or default of any carrier, warehouseman, bailee, forwarding agency, or other Person, and (b) all risk of loss, damage, or destruction of the Collateral shall be borne by the Loan Parties.

10.3 **Indemnification**. Each Borrower shall pay, indemnify, defend, and hold the Agent-Related Persons, the Lender-Related Persons and the Issuing Bank (each, an "Indemnified Person") harmless (to the fullest extent permitted by law) from and against any and all claims, demands, suits,

actions, investigations, proceedings, liabilities, fines, costs, penalties, and damages, and all reasonable and documented fees and disbursements of attorneys (limited to one primary outside counsel, one outside local counsel in each reasonably necessary jurisdiction that cannot reasonably be handled by the primary counsel, one outside specialty counsel in each reasonably necessary specialty area, and one additional outside counsel to the affected Indemnified Persons similarly situated and taken as a whole if one or more actual or reasonably perceived conflicts of interest arise), experts, or consultants and all other reasonable and documented out-of-pocket costs and expenses actually incurred in connection therewith or in connection with the enforcement of this indemnification (as and when they are incurred and irrespective of whether suit is brought), at any time asserted against, imposed upon, or incurred by any of them (a) in connection with or as a result of or related to the execution and delivery (provided, that Borrowers shall not be liable for costs and expenses (including attorneys' fees) of any Lender (other than Wells Fargo) incurred in advising, structuring, drafting, reviewing, administering or syndicating the Loan Documents), enforcement, performance, or administration (including any restructuring or workout with respect hereto) of this Agreement, any of the other Loan Documents, or the transactions contemplated hereby or thereby or the monitoring of Loan Parties' and their Subsidiaries' compliance with the terms of the Loan Documents (provided, that the indemnification in this clause (a) shall not extend to (i) disputes solely between or among the Lenders that do not involve any acts or omissions of any Loan Party, or (ii) disputes solely between or among the Lenders and their respective Affiliates that do not involve any acts or omissions of any Loan Party; it being understood and agreed that the indemnification in this clause (a) shall extend to Agent (but not the Lenders unless the dispute involves an act or omission of a Loan Party) relative to disputes between or among Agent on the one hand, and one or more Lenders, or one or more of their Affiliates, on the other hand, or (iii) any claims for Taxes, which shall be governed by Section 16, other than Taxes which relate to primarily non-Tax claims), (b) with respect to any actual or prospective investigation, litigation, or proceeding related to this Agreement, any other Loan Document, the making of any Loans or issuance of any Letters of Credit hereunder, or the use of the proceeds of the Loans or the Letters of Credit provided hereunder (irrespective of whether any Indemnified Person is a party thereto), or any act, omission, event, or circumstance in any manner related thereto, (c) arising from or incurred by reason of (i) the handling of the Loan Account and Collateral of Borrowers as provided in Section 17.13 or (ii) the Lender Group's relying on any instructions of Administrative Borrower, and (d) in connection with or arising out of any presence or Release of Hazardous Materials at, on, under, to or from any assets or properties owned, leased or operated by any Loan Party or any of its Subsidiaries or any Environmental Actions, Environmental Liabilities or Remedial Actions related in any way to any such assets or properties of any Loan Party or any of its Subsidiaries (each and all of the foregoing, the "Indemnified Liabilities"). The foregoing to the contrary notwithstanding, no Borrower shall have any obligation to any Indemnified Person under this Section 10.3 with respect to any Indemnified Liability that a court of competent jurisdiction finally determines to have resulted from the gross negligence, bad faith or willful misconduct of, or a material breach of any of the Loan Documents by, such Indemnified Person or its officers, directors, employees, attorneys, or agents.

11. **NOTICES**.

Unless otherwise provided in this Agreement, all notices or demands relating to this Agreement or any other Loan Document shall be in writing and (except for financial statements and other informational documents which may be sent by first-class mail, postage prepaid) shall be personally delivered or sent by registered or certified mail (postage prepaid, return receipt requested), overnight courier, electronic mail (at such email addresses as a party may designate in accordance herewith), or telefacsimile. In the case of notices or demands to any Loan Party or Agent, as the case may be, they shall be sent to the respective address set forth below:

If to any Loan Party:	c/o Administrative Borrower **EQUIPMENTSHARE.COM INC** 5710 Bull Run Drive Columbia, MO 65201 Attn: John Griffin; Mark Wopata Email: [***] [***]
with copies to:	**VEDDER PRICE P.C.** 1401 New York Avenue NW, Suite 500 Washington, DC 20005 Attn: Tomasz J. Kulawik, Esq. Email: [***]
If to Agent:	**WELLS FARGO BANK, NATIONAL ASSOCIATION** 10 South Wacker Drive, 15th Floor Chicago, IL 60606 Attn: Loan Portfolio Manager Email: [***]
with copies to:	**PAUL HASTINGS LLP** 1920 Main Street, Suite 400 Irvine, CA 92614 Attn: Katherine Bell, Esq. Email: [***]

Any party hereto may change the address at which they are to receive notices hereunder, by notice in writing in the foregoing manner given to the other party. All notices or demands sent in accordance with this Section 11, shall be deemed received on the earlier of the date of actual receipt or three Business Days after the deposit thereof in the mail; provided, that (a) notices sent by overnight courier service shall be deemed to have been given when received, (b) notices by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient) and (c) notices by electronic mail shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgment).

12. **CHOICE OF LAW AND VENUE; JURY TRIAL WAIVER**.

(a) **THE VALIDITY OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (UNLESS EXPRESSLY PROVIDED TO THE CONTRARY IN ANOTHER LOAN DOCUMENT IN RESPECT OF SUCH OTHER LOAN DOCUMENT), THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF AND THEREOF, THE RIGHTS OF THE PARTIES HERETO AND THERETO WITH RESPECT TO ALL MATTERS ARISING HEREUNDER OR THEREUNDER OR RELATED HERETO OR THERETO, AND ANY CLAIMS, CONTROVERSIES OR DISPUTES ARISING HEREUNDER OR THEREUNDER OR RELATED HERETO OR THERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

(b) **THE PARTIES AGREE THAT ALL ACTIONS OR PROCEEDINGS ARISING IN CONNECTION WITH THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE TRIED AND LITIGATED ONLY IN THE STATE AND, TO THE EXTENT PERMITTED BY APPLICABLE LAW, FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK; PROVIDED, THAT ANY SUIT SEEKING ENFORCEMENT AGAINST ANY COLLATERAL OR OTHER PROPERTY MAY BE BROUGHT, AT AGENT'S OPTION, IN THE COURTS OF ANY JURISDICTION WHERE AGENT ELECTS TO BRING SUCH ACTION OR WHERE SUCH COLLATERAL OR OTHER PROPERTY MAY BE FOUND. EACH BORROWER AND EACH MEMBER OF THE LENDER GROUP WAIVE, TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 12(b).**

(c) **TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH BORROWER AND EACH MEMBER OF THE LENDER GROUP HEREBY WAIVE THEIR RESPECTIVE RIGHTS, IF ANY, TO A JURY TRIAL OF ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION DIRECTLY OR INDIRECTLY BASED UPON OR ARISING OUT OF ANY OF THE LOAN DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREIN, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS (EACH A "CLAIM"). EACH BORROWER AND EACH MEMBER OF THE LENDER GROUP REPRESENT THAT EACH HAS REVIEWED THIS WAIVER AND EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF LITIGATION, A COPY OF THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.**

(d) **EACH BORROWER HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK AND THE STATE OF NEW YORK, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENTS, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT AGENT MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST ANY LOAN PARTY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.**

(e) **NO PARTY HERETO WILL BE LIABLE FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES OR LOSSES IN RESPECT OF ANY CLAIM FOR BREACH OF CONTRACT OR ANY OTHER THEORY OF LIABILITY ARISING OUT OF OR RELATED TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR ANY ACT, OMISSION, OR EVENT OCCURRING IN CONNECTION THEREWITH, AND EACH LOAN PARTY HEREBY WAIVES, RELEASES, AND AGREES NOT TO SUE UPON ANY CLAIM FOR SUCH DAMAGES, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST IN ITS FAVOR; PROVIDED, THAT NOTHING CONTAINED IN THIS**

SENTENCE SHALL LIMIT THE BORROWERS' INDEMNIFICATION OBLIGATIONS UNDER SECTION 10.3 TO THE EXTENT SUCH SPECIAL, INDIRECT, CONSEQUENTIAL, PUNITIVE OR EXEMPLARY DAMAGES ARE INCLUDED IN ANY THIRD PARTY CLAIM IN CONNECTION WITH WHICH ANY INDEMNIFIED PERSON IS ENTITLED TO INDEMNIFICATION HEREUNDER.

13. **ASSIGNMENTS AND PARTICIPATIONS; SUCCESSORS**.

13.1 **Assignments and Participations**.

(a) (i) Subject to the conditions set forth in clause (a)(ii) below, any Lender may assign and delegate all or any portion of its rights and duties under the Loan Documents (including the Obligations owed to it and its Commitments) to one or more assignees so long as such prospective assignee is an Eligible Transferee (each, an "Assignee"), with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) Administrative Borrower; provided, that no consent of Administrative Borrower shall be required (1) if an Event of Default under Section 8.1, 8.4 or 8.5 has occurred and is continuing or (2) in connection with an assignment to a Person that is a Lender or an Affiliate (other than natural persons) of a Lender or a Related Fund; provided further, that Administrative Borrower shall be deemed to have consented to a proposed assignment unless it objects thereto by written notice to Agent within ten (10) Business Days after having received notice thereof; and

(B) Agent, Swing Lender, and Issuing Bank.

(ii) Assignments shall be subject to the following additional conditions:

(A) no assignment may be made (i) to a Disqualified Institution, or (ii) to a natural person,

(B) no assignment may be made to (i) a Loan Party, (ii) an Affiliate of a Loan Party, (iii) any Second Lien Notes Holder or any other holder of Second Lien Notes Obligations, or any Affiliate of any of the foregoing, (iv) any Additional Permitted Junior Lien Indebtedness Representative or any holder of any Additional Permitted Junior Lien Indebtedness, or any Affiliate of any of the foregoing, (v) any holder of any other Material Indebtedness or any Affiliate thereof, or (vi) any holder of Indebtedness that is subordinated in right of payment to the Obligations or any Affiliate thereof,

(C) the amount of the Commitments and the other rights and obligations of the assigning Lender hereunder and under the other Loan Documents subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to Agent) shall be in a minimum amount (unless waived by Agent) of $5,000,000 (except such minimum amount shall not apply to (I) an assignment or delegation by any Lender to any other Lender, an Affiliate of any Lender, or a Related Fund of such Lender, or (II) a group of new Lenders, each of which is an Affiliate of each other or a Related Fund of such new Lender to the extent that the aggregate amount to be assigned to all such new Lenders is at least $5,000,000),

(D) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement,

(E) the parties to each assignment shall execute and deliver to Agent an Assignment and Acceptance; provided, that Borrowers and Agent may continue to deal solely and directly

with the assigning Lender in connection with the interest so assigned to an Assignee until written notice of such assignment, together with payment instructions, addresses, and related information with respect to the Assignee, have been given to Borrowers and Agent by such Lender and the Assignee,

(F) unless waived by Agent, the assigning Lender or Assignee has paid to Agent, for Agent's separate account, a processing fee in the amount of $3,500, and

(G) the assignee, if it is not a Lender, shall deliver to Agent an Administrative Questionnaire in a form approved by Agent (the " Administrative Questionnaire").

(b) From and after the date that Agent receives the executed Assignment and Acceptance and, if applicable, payment of the required processing fee, (i) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, shall be a "Lender" and shall have the rights and obligations of a Lender under the Loan Documents, and (ii) the assigning 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 (except with respect to Section 10.3) and be released from any future 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 and the other Loan Documents, such Lender shall cease to be a party hereto and thereto); provided, that nothing contained herein shall release any assigning Lender from obligations that survive the termination of this Agreement, including such assigning Lender's obligations under Section 15 and Section 17.9(a).

(c) 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, (ii) such assigning Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Loan Party or the performance or observance by any Loan Party of any of its obligations under this Agreement or any other Loan Document furnished pursuant hereto, (iii) such Assignee confirms that it has received a copy of this Agreement, together with such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance, (iv) such Assignee will, independently and without reliance upon Agent, 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 Agent to take such actions and to exercise such powers under this Agreement and the other Loan Documents as are delegated to Agent, by the terms hereof and thereof, together with such powers as are reasonably incidental thereto, and (vi) such Assignee agrees that it will perform all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) Immediately upon Agent's receipt of the required processing fee, if applicable, and delivery of notice to the assigning Lender pursuant to Section 13.1(b), this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Commitments arising therefrom. The Commitment allocated to each Assignee shall reduce such Commitments of the assigning Lender *pro tanto*.

(e) Any Lender may at any time sell to one or more commercial banks, financial institutions, or other Persons (other than (x) a natural person, and (y) a Disqualified Institution) (a

"Participant") participating interests in all or any portion of its Obligations, its Commitment, and the other rights and interests of that Lender (the " Originating Lender") hereunder and under the other Loan Documents; provided, that (i) the Originating Lender shall remain a "Lender" for all purposes of this Agreement and the other Loan Documents and the Participant receiving the participating interest in the Obligations, the Commitments, and the other rights and interests of the Originating Lender hereunder shall not constitute a "Lender" hereunder or under the other Loan Documents and 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, Agent, and the Lenders 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, (iv) no Lender shall transfer or grant any participating interest under which the Participant has the right to approve any amendment to, or any consent or waiver with respect to, this Agreement or any other Loan Document, except to the extent such amendment to, or consent or waiver with respect to this Agreement or of any other Loan Document would (A) extend the final maturity date of the Obligations hereunder in which such Participant is participating, (B) reduce the interest rate applicable to the Obligations hereunder in which such Participant is participating, (C) release all or substantially all of the Collateral or guaranties (except to the extent expressly provided herein or in any of the Loan Documents) supporting the Obligations hereunder in which such Participant is participating, (D) postpone the payment of, or reduce the amount of, the interest or fees payable to such Participant through such Lender (other than a waiver of default interest), or (E) decrease the amount or postpone the due dates of scheduled principal repayments or prepayments or premiums payable to such Participant through such Lender, (v) no participation shall be sold to a natural person or a Disqualified Institution, (vi) no participation shall be sold to (A) a Loan Party, (B) an Affiliate of a Loan Party, (C) any Second Lien Notes Holder or any other holder of Second Lien Notes Obligations, or any Affiliate of any of the foregoing, (D) any Additional Permitted Junior Lien Indebtedness Representative or any holder of any Additional Permitted Junior Lien Indebtedness, or any Affiliate of any of the foregoing, (E) any holder of any other Material Indebtedness or any Affiliate thereof, or (F) any holder of Indebtedness that is subordinated in right of payment to the Obligations or any Affiliate thereof, and (vii) 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 been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement. Borrower agrees that each Participant shall be entitled to the benefits of Section 16 (subject to the requirements and limitations therein, including the requirements under Section 16.2 (it being understood that the documentation required under Section 16.2 shall be delivered to the Originating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to this Section; provided that such Participant shall not be entitled to receive any greater payment under Section 16 with respect to any participation, than its Originating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. No Participant shall have the right to participate directly in the making of decisions by the Lenders among themselves.

(f) In connection with any such assignment or participation or proposed assignment or participation or any grant of a security interest in, or pledge of, its rights under and interest in this Agreement, a Lender may, subject to the provisions of Section 17.9, disclose all documents and information which it now or hereafter may have relating to any Loan Party and its Subsidiaries and their respective businesses.

(g) Any other provision in this Agreement notwithstanding, any Lender may at any time create a security interest in, or pledge, all or any portion of its rights under and interest in this Agreement to secure obligations of such Lender, including any pledge in favor of any Federal Reserve Bank

in accordance with Regulation A of the Federal Reserve Bank or U.S. Treasury Regulation 31 CFR §203.24, and such Federal Reserve Bank may enforce such pledge or security interest in any manner permitted under applicable law; provided, that no such pledge shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

13.2 **Successors**. This Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the parties; provided, that no Borrower may assign this Agreement or any rights or duties hereunder without the Lenders' prior written consent and any prohibited assignment shall be absolutely void *ab initio*. No consent to assignment by the Lenders shall release any Borrower from its Obligations. A Lender may assign this Agreement and the other Loan Documents and its rights and duties hereunder and thereunder pursuant to Section 13.1 and, except as expressly required pursuant to Section 13.1, no consent or approval by any Borrower is required in connection with any such assignment.

14. **AMENDMENTS; WAIVERS**.

14.1 **Amendments and Waivers**.

(a) No amendment, waiver or other modification of any provision of this Agreement or any other Loan Document (other than the Fee Letter and the LC Letter Agreement), and no consent with respect to any departure by any Loan Party therefrom, shall be effective unless the same shall be in writing and, except as provided in Section 2.14 and Section 2.16 (in each case, as in effect on the Closing Date), signed by the Required Lenders (or by Agent at the written request of the Required Lenders) and the Loan Parties that are party thereto and then any such waiver or consent shall be effective, but only in the specific instance and for the specific purpose for which given; provided, that no such waiver, amendment, or consent shall, unless in writing and signed by all of the Lenders directly and adversely affected thereby and all of the Loan Parties that are party thereto, do any of the following:

(i) increase the amount of or extend the expiration date of any Commitment of any Lender or amend, modify, or eliminate the second to last sentence of Section 2.4(c) (it being understood that no amendment, modification, termination, or waiver or consent with respect to any condition precedent, covenant, Default, Event of Default or mandatory prepayment shall constitute an increase in any Commitment of any Lender or the extension of the expiration date of any Commitment of any Lender),

(ii) postpone or delay any date fixed by this Agreement or any other Loan Document for any payment (excluding mandatory prepayments) of principal, interest, fees, or other amounts due hereunder or under any other Loan Document (it being understood that the waiver of any obligation of Borrowers to pay interest at the rate set forth in Section 2.6(c) shall not constitute a postponement of any date scheduled for the payment of principal, interest, fees or other amounts for purposes of this clause (iii)),

(iii) reduce the principal of, or the rate of interest on, any loan or other extension of credit hereunder, or reduce any fees or other amounts payable hereunder or under any other Loan Document (except (x) in connection with the waiver of any mandatory prepayment (which waiver shall be effective with the written consent of the Required Lenders), (y) in connection with the waiver of applicability of Section 2.6(c) (which waiver shall be effective with the written consent of the Required Lenders), and (z) that any amendment or modification of the definition of "Average Excess Availability" or "Average Maximum Borrowing Amount" or any defined terms used in such definitions shall not constitute a reduction in the rate of interest or a reduction of fees for purposes of this clause (iii)),

(iv) amend, modify, or eliminate this Section or any provision of this Agreement providing for consent or other action by all Lenders,

(v) amend, modify, eliminate or waive compliance with Section 3.1 or 3.2,

(vi) amend, modify, eliminate or waive compliance with Section 15.11 as in effect on the Closing Date to release the Agent's Lien in all or substantially all of the Collateral,

(vii) amend, modify, or eliminate the definitions of "Required Lenders", "Supermajority Lenders" or "Pro Rata Share" or Section 15.12,

(viii) (A) contractually subordinate, or have the effect of subordinating (whether structurally or otherwise), all or any portion of the Obligations in right of payment to any other Indebtedness or other obligations or liabilities or (B) contractually subordinate, or have the effect of contractually subordinating (whether structurally or otherwise), all or any portion of the Agent's Liens in and to any of the Collateral to Liens securing other Indebtedness for borrowed money (it being understood that this clause (viii) shall not apply to the incurrence of (x) Indebtedness expressly permitted by this Agreement as in effect as of the Closing Date to either be senior in right of payment to the Obligations or to be secured by a Lien on the Collateral that is senior to the Lien securing the Obligations and (y) debtor-in-possession financing in connection with any Insolvency Proceeding; provided that, in the case of each of clauses (x) and (y), each affected Lender has been offered a bona fide opportunity to fund or otherwise provide its pro rata share of such financing on substantially the same terms (including economic terms in respect of any commitments or loans provided in connection with such Indebtedness) as all other Lenders),

(ix) other than in connection with a merger, liquidation, dissolution or sale of such Person expressly permitted, as of the Closing Date, by the terms hereof or the other Loan Documents, release (A) any Borrower, (B) all of the Guarantors or (C) Guarantors comprising substantially all of the credit support for the Obligations, in any case, from any obligation for the payment of money, or consent to the assignment or transfer by (A) any Borrower, (B) all of the Guarantors or (C) Guarantors comprising substantially all of the credit support for the Obligations, in any case, of any of its or their rights or duties under this Agreement and the other Loan Documents,

(x) amend, modify, or eliminate any of the provisions of Section 2.4(b)(i), (ii) or (iii),

(xi) [reserved], or

(xii) amend, modify, or eliminate any of the provisions of Section 13.1 with respect to assignments to, or participations with, Persons who are (A) Loan Parties, (B) Affiliates of a Loan Party, (C) Second Lien Notes Holders or other holders of Second Lien Notes Obligations, or Affiliates of any of the foregoing, (D) Additional Permitted Junior Lien Indebtedness Representatives or holders of any Additional Permitted Junior Lien Indebtedness, or Affiliates of any of the foregoing, (E) holders of other Material Indebtedness or Affiliates thereof, or (F) holders of other Indebtedness that is subordinated in right of payment to the Obligations or Affiliates thereof;

(b) No amendment, waiver, modification, or consent shall amend, modify, waive, or eliminate,

(i) the definition of, or any of the terms or provisions of, the Fee Letter, without the written consent of Agent and Borrowers (and shall not require the written consent of any of the Lenders), or

(ii) any provision of Section 15 pertaining to Agent, or any other rights or duties of Agent under this Agreement or the other Loan Documents, without the written consent of Agent, Borrowers, and the Required Lenders;

(c) No amendment, waiver, modification, elimination, or consent shall, without written consent of Agent, Borrowers and the Supermajority Lenders, amend, modify, or eliminate the definition of Borrowing Base or any of the defined terms (including the definitions of Eligible Credit Card Receivable, Eligible Invoiced Accounts, Eligible Unbilled Accounts, Eligible Investment Grade Accounts, Eligible Rental Equipment Inventory, Eligible Newly Purchased Rental Equipment Inventory, Eligible Non-Rental Rolling Stock Inventory, Eligible Newly Purchased Non-Rental Rolling Stock Inventory, Eligible New Dealership Inventory Held for Sale, and Eligible Parts and Tools Inventory) that are used in such definition to the extent that any such change results in more credit being made available to Borrowers based upon the Borrowing Base, but not otherwise, or the definition of Maximum Revolver Amount, or change Section 2.1(c); provided that (x) to the extent that any change shall have been made to any eligibility criteria or Reserves after the Closing Date based on Agent's Permitted Discretion pursuant to the terms of this Agreement (and not by an amendment or modification of this Agreement or any consent of the Lenders) and such change has the effect of decreasing Excess Availability or the Borrowing Base, Agent may thereafter reverse such change, in whole or in part, if it determines to do so in the exercise of its Permitted Discretion and (y) it is agreed that the foregoing shall not otherwise impair the exercise of Agent's Permitted Discretion as explicitly set forth in such definitions;

(d) No amendment, waiver, modification, elimination, or consent shall amend, modify, or waive any provision of this Agreement or the other Loan Documents pertaining to any Issuing Bank, or any other rights or duties of any Issuing Bank under this Agreement or the other Loan Documents, without the written consent of such Issuing Bank, Agent, Borrowers, and the Required Lenders;

(e) No amendment, waiver, modification, elimination, or consent shall amend, modify, or waive any provision of this Agreement or the other Loan Documents pertaining to Swing Lender, or any other rights or duties of Swing Lender under this Agreement or the other Loan Documents, without the written consent of Swing Lender, Agent, Borrowers, and the Required Lenders; and

(f) Anything in this Section 14.1 to the contrary notwithstanding, (i) any amendment, waiver, modification, elimination, or consent of or with respect to any provision of this Agreement or any other Loan Document may be entered into without the consent of, or over the objection of, any Defaulting Lender other than any of the matters governed by Section 14.1(a)(i) through (iii) that affect such Lender, (ii) any amendment contemplated by Section 2.12(d)(iii) of this Agreement in connection with a Benchmark Transition Event shall be effective as contemplated by such Section 2.12(d)(iii) hereof and (iii) any amendment contemplated by Section 2.6(g) of this Agreement in connection with the use or administration of Term SOFR shall be effective as contemplated by such Section 2.6(g).

(g) Notwithstanding anything to the contrary contained in this Section 14.1, this Agreement and any other Loan Document may be amended solely with the written consent of Agent and Borrowers without the need to obtain the consent of any other Lender if such amendment is delivered in order (x) to correct or cure ambiguities, errors, omissions or defects, (y) to effect administrative changes of a technical or immaterial nature or (z) to correct or cure incorrect cross references or similar inaccuracies in this Agreement or the applicable Loan Document.

14.2 **Replacement of Certain Lenders**.

(a) If (i) any action to be taken by the Lender Group or Agent hereunder requires the consent, authorization, or agreement of all Lenders or all Lenders affected thereby and if such action has

received the consent, authorization, or agreement of the Required Lenders but not of all Lenders or all Lenders affected thereby, or (ii) any Lender makes a claim for compensation under Section 16, then Borrowers or Agent, upon at least five Business Days prior irrevocable notice, may permanently replace any Lender that failed to give its consent, authorization, or agreement (a "Non-Consenting Lender") or any Lender that made a claim for compensation (a "Tax Lender") with one or more Replacement Lenders, and the Non-Consenting Lender or Tax Lender, as applicable, shall have no right to refuse to be replaced hereunder. Such notice to replace the Non-Consenting Lender or Tax Lender, as applicable, 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.

(b) Prior to the effective date of such replacement, the Non-Consenting Lender or Tax Lender, as applicable, and each Replacement Lender shall execute and deliver an Assignment and Acceptance, subject only to the Non-Consenting Lender or Tax Lender, as applicable, being repaid in full its share of the outstanding Obligations (without any premium or penalty of any kind whatsoever, but including (i) all interest, fees and other amounts that may be due in payable in respect thereof, (ii) an assumption of its Pro Rata Share of participations in the Letters of Credit, and (iii) Funding Losses). If the Non-Consenting Lender or Tax Lender, as applicable, shall refuse or fail to execute and deliver any such Assignment and Acceptance prior to the effective date of such replacement, Agent may, but shall not be required to, execute and deliver such Assignment and Acceptance in the name of and on behalf of the Non-Consenting Lender or Tax Lender, as applicable, and irrespective of whether Agent executes and delivers such Assignment and Acceptance, the Non-Consenting Lender or Tax Lender, as applicable, shall be deemed to have executed and delivered such Assignment and Acceptance. The replacement of any Non-Consenting Lender or Tax Lender, as applicable, shall be made in accordance with the terms of Section 13.1. Until such time as one or more Replacement Lenders shall have acquired all of the Obligations, the Commitments, and the other rights and obligations of the Non-Consenting Lender or Tax Lender, as applicable, hereunder and under the other Loan Documents, the Non-Consenting Lender or Tax Lender, as applicable, shall remain obligated to make the Non-Consenting Lender's or Tax Lender's, as applicable, Pro Rata Share of Revolving Loans and to purchase a participation in each Letter of Credit, in an amount equal to its Pro Rata Share of participations in such Letters of Credit.

14.3 **No Waivers; Cumulative Remedies**. No failure by Agent or any Lender to exercise any right, remedy, or option under this Agreement or any other Loan Document, or delay by Agent or any Lender in exercising the same, will operate as a waiver thereof. No waiver by Agent or any Lender will be effective unless it is in writing, and then only to the extent specifically stated. No waiver by Agent or any Lender on any occasion shall affect or diminish Agent's and each Lender's rights thereafter to require strict performance by Borrowers of any provision of this Agreement. Agent's and each Lender's rights under this Agreement and the other Loan Documents will be cumulative and not exclusive of any other right or remedy that Agent or any Lender may have.

15. **AGENT; THE LENDER GROUP**.

15.1 **Appointment and Authorization of Agent**. Each Lender hereby designates and appoints (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to designate and appoint) Wells Fargo as its agent under this Agreement and the other Loan Documents and each Lender hereby irrevocably authorizes (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to authorize) Agent to execute and deliver each of the other Loan Documents on its behalf and to take such other action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to Agent by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Agent agrees to act as agent for and on behalf of the Lenders (and the Bank Product Providers) on the conditions contained in this Section 15. Any provision to the contrary contained

elsewhere in this Agreement or in any other Loan Document notwithstanding, Agent shall not have any duties or responsibilities, except those expressly set forth herein or in the other Loan Documents, nor shall Agent have or be deemed to have any fiduciary relationship with any Lender (or Bank Product Provider), and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against Agent. Without limiting the generality of the foregoing, the use of the term "agent" in this Agreement or the other Loan Documents with reference to Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only a representative relationship between independent contracting parties. Each Lender hereby further authorizes (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to authorize) Agent to act as the secured party under each of the Loan Documents that create a Lien on any item of Collateral. Except as expressly otherwise provided in this Agreement, Agent shall have and may use its sole discretion with respect to exercising or refraining from exercising any discretionary rights or taking or refraining from taking any actions that Agent expressly is entitled to take or assert under or pursuant to this Agreement and the other Loan Documents. Without limiting the generality of the foregoing, or of any other provision of the Loan Documents that provides rights or powers to Agent, Lenders agree that Agent shall have the right to exercise the following powers as long as this Agreement remains in effect: (a) maintain, in accordance with its customary business practices, ledgers and records reflecting the status of the Obligations, the Collateral, payments and proceeds of Collateral, and related matters, (b) execute or file any and all financing or similar statements or notices, amendments, renewals, supplements, documents, instruments, proofs of claim, notices and other written agreements with respect to the Loan Documents, or to take any other action with respect to any Collateral or Loan Documents which may be necessary to perfect, and maintain perfected, the security interests and Liens upon Collateral pursuant to the Loan Documents, (c) make Revolving Loans, for itself or on behalf of Lenders, as provided in the Loan Documents, (d) exclusively receive, apply, and distribute payments and proceeds of the Collateral as provided in the Loan Documents, (e) open and maintain such bank accounts and cash management arrangements as Agent deems necessary and appropriate in accordance with the Loan Documents for the foregoing purposes, (f) perform, exercise, and enforce any and all other rights and remedies of the Lender Group with respect to any Loan Party or its Subsidiaries, the Obligations, the Collateral, or otherwise related to any of same as provided in the Loan Documents, and (g) incur and pay such Lender Group Expenses as Agent may deem necessary or appropriate for the performance and fulfillment of its functions and powers pursuant to the Loan Documents.

15.2 **Delegation of Duties**. Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys in fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Agent shall not be responsible for the negligence or misconduct of any agent or attorney in fact that it selects as long as such selection was made without gross negligence or willful misconduct.

15.3 **Liability of Agent**. None of the Agent-Related Persons shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence, bad faith, willful misconduct or material breach of any of the Loan Documents to the extent finally determined by a court of competent jurisdiction), or (b) be responsible in any manner to any of the Lenders (or Bank Product Providers) for any recital, statement, representation or warranty made by any Loan Party or any of its Subsidiaries or Affiliates, or any officer or director thereof, contained in this Agreement or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of any Loan Party or its Subsidiaries or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any

Lenders (or Bank Product Providers) to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the books and records or properties of any Loan Party or its Subsidiaries. No Agent-Related Person shall have any liability to any Lender, and Loan Party or any of their respective Affiliates if any request for a Loan, Letter of Credit or other extension of credit was not authorized by the applicable Borrower. Agent shall not be required to take any action that, in its opinion or in the opinion of its counsel, may expose it to liability or that is contrary to any Loan Document or applicable law or regulation.

15.4 **Reliance by Agent**. Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, telefacsimile or other electronic method of transmission, telex or telephone message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to Borrowers or counsel to any Lender), independent accountants and other experts selected by Agent. Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless Agent shall first receive such advice or concurrence of the Lenders as it deems appropriate and until such instructions are received, Agent shall act, or refrain from acting, as it deems advisable. If Agent so requests, it shall first be indemnified to its reasonable satisfaction by the Lenders (and, if it so elects, the Bank Product Providers) against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Lenders (and Bank Product Providers).

15.5 **Notice of Default or Event of Default**. Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to defaults in the payment of principal, interest, fees, and expenses required to be paid to Agent for the account of the Lenders and, except with respect to Events of Default of which Agent has actual knowledge, unless Agent shall have received written notice from a Lender or Borrowers referring to this Agreement, describing such Default or Event of Default, and stating that such notice is a "notice of default." Agent promptly will notify the Lenders of its receipt of any such notice or of any Event of Default of which Agent has actual knowledge. If any Lender obtains actual knowledge of any Event of Default, such Lender promptly shall notify the other Lenders and Agent of such Event of Default. Each Lender shall be solely responsible for giving any notices to its Participants, if any. Subject to Section 15.4, Agent shall take such action with respect to such Default or Event of Default as may be requested by the Required Lenders in accordance with Section 9; provided, that unless and until Agent has received any such request, Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable.

15.6 **Credit Decision**. Each Lender (and Bank Product Provider) acknowledges that none of the Agent-Related Persons has made any representation or warranty to it, and that no act by Agent hereinafter taken, including any review of the affairs of any Loan Party and its Subsidiaries or Affiliates, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender (or Bank Product Provider). Each Lender represents (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to represent) to Agent that it has, independently and without reliance upon any Agent-Related Person and based on such due diligence, documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of each Borrower or any other Person party to a Loan Document, and all applicable bank regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to Borrowers. Each Lender also represents (and by entering into a Bank Product Agreement, each Bank

Product Provider shall be deemed to represent) that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of each Borrower or any other Person party to a Loan Document. Except for notices, reports, and other documents expressly herein required to be furnished to the Lenders by Agent, Agent shall not have any duty or responsibility to provide any Lender (or Bank Product Provider) with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of any Borrower or any other Person party to a Loan Document that may come into the possession of any of the Agent-Related Persons. Each Lender acknowledges (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to acknowledge) that Agent does not have any duty or responsibility, either initially or on a continuing basis (except to the extent, if any, that is expressly specified herein) to provide such Lender (or Bank Product Provider) with any credit or other information with respect to any Borrower, its Affiliates or any of their respective business, legal, financial or other affairs, and irrespective of whether such information came into Agent's or its Affiliates' or representatives' possession before or after the date on which such Lender became a party to this Agreement (or such Bank Product Provider entered into a Bank Product Agreement).

15.7 **Costs and Expenses; Indemnification**. Agent may incur and pay Lender Group Expenses to the extent Agent reasonably deems necessary or appropriate for the performance and fulfillment of its functions, powers, and obligations pursuant to the Loan Documents, including court costs, attorneys' fees and expenses, fees and expenses of financial accountants, advisors, consultants, and appraisers, costs of collection by outside collection agencies, auctioneer fees and expenses, and costs of security guards or insurance premiums paid to maintain the Collateral, whether or not Borrowers are obligated to reimburse Agent or Lenders for such expenses pursuant to this Agreement or otherwise. Agent is authorized and directed to deduct and retain sufficient amounts from payments or proceeds of the Collateral received by Agent to reimburse Agent for such out-of-pocket costs and expenses prior to the distribution of any amounts to Lenders (or Bank Product Providers). In the event Agent is not reimbursed for such costs and expenses by the Loan Parties and their Subsidiaries, each Lender hereby agrees that it is and shall be obligated to pay to Agent such Lender's ratable share thereof. Whether or not the transactions contemplated hereby are consummated, each of the Lenders, on a ratable basis, shall indemnify and defend the Agent-Related Persons (to the extent not reimbursed by or on behalf of Borrowers and without limiting the obligation of Borrowers to do so) from and against any and all Indemnified Liabilities; provided, that no Lender shall be liable for the payment to any Agent-Related Person of any portion of such Indemnified Liabilities resulting solely from such Person's gross negligence or willful misconduct nor shall any Lender be liable for the obligations of any Defaulting Lender in failing to make a Revolving Loan or other extension of credit hereunder. Without limitation of the foregoing, each Lender shall reimburse Agent upon demand for such Lender's ratable share of any costs or out of pocket expenses (including attorneys, accountants, advisors, and consultants fees and expenses) incurred by Agent in connection with the preparation, execution, delivery, administration, modification, amendment, or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement or any other Loan Document to the extent that Agent is not reimbursed for such expenses by or on behalf of Borrowers. The undertaking in this Section shall survive the payment of all Obligations hereunder and the resignation or replacement of Agent.

15.8 **Agent in Individual Capacity**. Wells Fargo and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, provide Bank Products to, acquire Equity Interests in, and generally engage in any kind of banking, trust, financial advisory, underwriting, or other business with any Loan Party and its Subsidiaries and Affiliates and any other Person party to any Loan Document as though Wells Fargo were not Agent hereunder, and, in each case, without notice to or consent of the

other members of the Lender Group. The other members of the Lender Group acknowledge (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to acknowledge) that, pursuant to such activities, Wells Fargo or its Affiliates may receive information regarding a Loan Party or its Affiliates or any other Person party to any Loan Documents that is subject to confidentiality obligations in favor of such Loan Party or such other Person and that prohibit the disclosure of such information to the Lenders (or Bank Product Providers), and the Lenders acknowledge (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to acknowledge) that, in such circumstances (and in the absence of a waiver of such confidentiality obligations, which waiver Agent will use its reasonable best efforts to obtain), Agent shall not be under any obligation to provide such information to them. The terms "Lender" and "Lenders" include Wells Fargo in its individual capacity.

15.9 **Successor Agent**. Agent may resign as Agent upon thirty (30) days prior written notice to the Lenders (unless such notice is waived by the Required Lenders) and Administrative Borrower (unless such notice is waived by Administrative Borrower or an Event of Default under Section 8.1, 8.4 or 8.5 has occurred and is continuing) and without any notice to the Bank Product Providers. If Agent resigns under this Agreement, the Required Lenders shall be entitled, with (so long as no Event of Default under Section 8.1, 8.4 or 8.5 has occurred and is continuing) the consent of Administrative Borrower (such consent not to be unreasonably withheld, delayed, or conditioned), appoint a successor Agent for the Lenders (and the Bank Product Providers). If, at the time that Agent's resignation is effective, it is acting as Issuing Bank or the Swing Lender, such resignation shall also operate to effectuate its resignation as Issuing Bank or the Swing Lender, as applicable, and it shall automatically be relieved of any further obligation to issue Letters of Credit, or to make Swing Loans. If no successor Agent is appointed prior to the effective date of the resignation of Agent, Agent may appoint, after consulting with the Lenders and Administrative Borrower, a successor Agent from among the Lenders. If Agent has materially breached or failed to perform any material provision of this Agreement or of applicable law, the Required Lenders may agree in writing to remove and replace Agent with a successor Agent from among the Lenders with (so long as no Event of Default under Section 8.1, 8.4 or 8.5 has occurred and is continuing) the consent of Administrative Borrower (such consent not to be unreasonably withheld, delayed, or conditioned). In any such event, upon the acceptance of its appointment as successor Agent hereunder, such successor Agent shall succeed to all the rights, powers, and duties of the retiring Agent and the term "Agent" shall mean such successor Agent and the retiring Agent's appointment, powers, and duties as Agent shall be terminated. After any retiring Agent's resignation hereunder as Agent, the provisions of this Section 15 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement. If no successor Agent has accepted appointment as Agent by the date which is thirty (30) days following a retiring Agent's notice of resignation, the retiring Agent's resignation shall nevertheless thereupon become effective and the Lenders shall perform all of the duties of Agent hereunder until such time, if any, as the Lenders appoint a successor Agent as provided for above.

15.10 **Lender in Individual Capacity**. Any Lender and its respective Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, provide Bank Products to, acquire Equity Interests in and generally engage in any kind of banking, trust, financial advisory, underwriting, or other business with any Loan Party and its Subsidiaries and Affiliates and any other Person party to any Loan Documents as though such Lender were not a Lender hereunder without notice to or consent of the other members of the Lender Group (or the Bank Product Providers). The other members of the Lender Group acknowledge (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to acknowledge) that, pursuant to such activities, such Lender and its respective Affiliates may receive information regarding a Loan Party or its Affiliates or any other Person party to any Loan Documents that is subject to confidentiality obligations in favor of such Loan Party or such other Person and that prohibit the disclosure of such information to the Lenders, and the Lenders acknowledge (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to acknowledge) that, in such circumstances (and in the absence of a waiver of such confidentiality obligations, which waiver such Lender

will use its reasonable best efforts to obtain), such Lender shall not be under any obligation to provide such information to them.

15.11 **Collateral Matters**.

(a) The Lenders hereby irrevocably authorize (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to authorize) Agent to release, and Agent (and, if applicable, any subagent appointed by Agent under Section 15.2 or otherwise) shall hereby have the obligation to release, subject to the satisfaction of any conditions to release (if any) set forth herein or any other applicable Loan Document, including the continuance of the Agent's Lien on any proceeds of released Collateral, (1) any Lien on any Collateral granted to or held by Agent under any Loan Document (i) upon the termination of the Commitments and payment and satisfaction in full by the Loan Parties of all of the Obligations, (ii) constituting property being sold, transferred or disposed of to any Person that is not a Loan Party (or an Affiliate except in a bona fide business transaction the primary purpose of which was not to cause the release of Agent's Liens in such property) in a sale, transfer or other disposition is permitted under the Agreement, (iii) that constitutes Excluded Property, (iv) constituting property that is owned by a Loan Party that has been released from its obligations under the Guaranty and Security Agreement in accordance with this Section 15.11 or (v) in connection with a credit bid or purchase authorized under this Section 15.11 and (2) any Guarantor from its obligations under the Guaranty and Security Agreement if such Person ceases to be a Subsidiary (or becomes an Excluded Subsidiary) as a result of a transaction permitted hereunder; provided that no such Guarantor shall be released unless (w) no Default or Event of Default shall have occurred and be continuing or would be caused thereby, (v) no Overadvance shall exist or result therefrom, (x) the transaction that results in such Person not being a Subsidiary is a bona fide business transaction entered into with a third party non-Affiliate of Parent Borrower (it being understood that the Permitted Holders and their respective Affiliates are considered Affiliates of Parent Borrower for the purposes of this provision) and the primary purpose of such transaction was not to release such Person from its obligations under the Guaranty and Security Agreement, (y) at the time of such release, such Person does not own (or hold an exclusive license in) any Material IP Related Assets or any OWN Program Related Assets and (z) after giving pro forma effect to such release and the consummation of the transaction that causes such Person to cease to be a Subsidiary, Parent Borrower shall be deemed to have made an Investment in such Person (as if such Person were then newly acquired) in an amount equal to the portion of the Fair Market Value of Parent Borrower's or any Restricted Subsidiary's retained Equity Interests therein and such Investment is permitted hereunder; provided further that no such release shall occur if such Guarantor continues to be a guarantor or borrower in respect of any Second Lien Notes Obligations, any Additional Permitted Junior Lien Indebtedness, or any other Material Indebtedness.

(b) The Loan Parties and the Lenders hereby irrevocably authorize (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to authorize) Agent, based upon the instruction of the Required Lenders, to (A) consent to the sale of, credit bid, or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any sale thereof conducted under the provisions of the Bankruptcy Code, including Section 363 of the Bankruptcy Code, (B) credit bid or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any sale or other disposition thereof conducted under the provisions of the Code, including pursuant to Sections 9-610 or 9-620 of the Code, or (C) credit bid or purchase (either directly or indirectly through one or more entities) all or any portion of the Collateral at any other sale or foreclosure conducted or consented to by Agent in accordance with applicable law in any judicial action or proceeding or by the exercise of any legal or equitable remedy. In connection with any such credit bid or purchase, (i) the Obligations owed to the Lenders and the Bank Product Providers shall be entitled to be, and shall be, credit bid on a ratable basis (with Obligations with respect to contingent or unliquidated claims being estimated for such purpose if the fixing or liquidation thereof would not impair or unduly delay the ability of Agent to credit bid or purchase at such sale or other disposition of the Collateral and, if such contingent or

unliquidated claims cannot be estimated without impairing or unduly delaying the ability of Agent to credit bid at such sale or other disposition, then such claims shall be disregarded, not credit bid, and not entitled to any interest in the Collateral that is the subject of such credit bid or purchase) and the Lenders and the Bank Product Providers whose Obligations are credit bid shall be entitled to receive interests (ratably based upon the proportion of their Obligations credit bid in relation to the aggregate amount of Obligations so credit bid) in the Collateral that is the subject of such credit bid or purchase (or in the Equity Interests of the any entities that are used to consummate such credit bid or purchase), and (ii) Agent, based upon the instruction of the Required Lenders, may accept non-cash consideration, including debt and equity securities issued by any entities used to consummate such credit bid or purchase and in connection therewith Agent may reduce the Obligations owed to the Lenders and the Bank Product Providers (ratably based upon the proportion of their Obligations credit bid in relation to the aggregate amount of Obligations so credit bid) based upon the value of such non-cash consideration; provided, that Bank Product Obligations not entitled to the application set forth in Section 2.4(b)(iii)(J) shall not be entitled to be, and shall not be, credit bid, or used in the calculation of the ratable interest of the Lenders and Bank Product Providers in the Obligations which are credit bid.

(c) Except as provided above, Agent will not execute and deliver a release of (i) any Lien on any Collateral without the prior written authorization of (y) if the release is of all or substantially all of the Collateral, all of the Lenders (without requiring the authorization of the Bank Product Providers), or (z) otherwise, the Required Lenders (without requiring the authorization of the Bank Product Providers), or (ii) any Guarantor without the prior written authorization of (y) if the release is of all of the Guarantors or Guarantors comprising substantially all of the credit support for the Obligations, all of the Lenders (without requiring the authorization of the Bank Product Providers), or (z) otherwise, the Required Lenders (without requiring the authorization of the Bank Product Providers). Upon request by Agent or Administrative Borrower at any time, the Lenders (or the Required Lenders, as applicable) will (and if so requested, the Bank Product Providers will) confirm in writing Agent's authority to release any such Liens on particular types or items of Collateral, or to release any Guarantor from its obligations, pursuant to this Section 15.11.

(d) Each Lender further hereby irrevocably authorizes (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to irrevocably authorize) Agent to subordinate (by contract or otherwise) any Lien granted to or held by Agent on any property under any Loan Document (A) to the holder of any Permitted Lien on such property under Section 6.2(l) if such Permitted Lien secures purchase money Indebtedness (including Capitalized Lease Obligations) which constitute Permitted Indebtedness and (B) to the extent Agent has the authority under this Section 15.11 to release its Lien on such property.

(e) Upon receipt by Agent of any authorization required pursuant to this Section 15.11 from the Lenders or the Required Lenders of Agent's authority to release or subordinate Agent's Liens upon particular types or items of Collateral, or to release any Guarantor from its obligations under the Guaranty and Security Agreement, and upon prior written request by Administrative Borrower, Agent shall (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be reasonably necessary to evidence the release of such Agent's Liens upon such Collateral or subordinate its interest therein, or to release such Loan Party from its obligations under the Guaranty and Security Agreement provided, that (1) anything to the contrary contained in any of the Loan Documents notwithstanding, Agent shall not be required to execute any document or take any action necessary to evidence such release on terms that, in Agent's opinion, could expose Agent to liability or create any obligation or entail any consequence other than the release of such Lien without recourse, representation, or warranty, (2) if requested by Agent, Borrowers shall certify to Agent (and Agent may conclusively rely on any such certificate, without further inquiry), as applicable, (A) that the sale or other disposition of such Collateral is permitted under this Agreement, that such Collateral constitutes Excluded Property, or that such

Collateral otherwise qualifies for release pursuant to one or more of the clauses set forth in Section 15.11(a)(1), (B) such Lien is eligible to be subordinated pursuant to Section 15.11(d), or (C) such Guarantor is eligible to be released from its obligations under the Guaranty and Security Agreement pursuant to Section 15.11(a)(2), and (3) such release shall not in any manner discharge, affect, or impair the Obligations or any Liens (other than those expressly released) upon (or obligations of Borrowers in respect of) any and all interests retained by any Borrower, including, the proceeds of any sale, all of which shall continue to constitute part of the Collateral. In the case of any such sale, transfer or disposal of any property constituting Collateral in a transaction constituting an Asset Disposition (other than to a Loan Party or an Affiliate thereof) permitted pursuant to Section 6.5(a) and is not otherwise prohibited under the Loan Documents, the Agent's Lien on such property (but, for the avoidance of doubt, not on the proceeds of such sale, transfer or other disposition) shall be automatically released without need for further action by any Person.

(f) Agent shall have no obligation whatsoever to any of the Lenders (or the Bank Product Providers) (i) to verify or assure that the Collateral exists or is owned by a Loan Party or any of its Subsidiaries or is cared for, protected, or insured or has been encumbered, (ii) to verify or assure that Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected, or enforced or are entitled to any particular priority, (iii) to verify or assure that any particular items of Collateral meet the eligibility criteria applicable in respect thereof, (iv) to impose, maintain, increase, reduce, implement, or eliminate any particular reserve hereunder or to determine whether the amount of any reserve is appropriate or not, or (v) to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to Agent pursuant to any of the Loan Documents, it being understood and agreed that in respect of the Collateral, or any act, omission, or event related thereto, subject to the terms and conditions contained herein, Agent may act in any manner it may deem appropriate, in its sole discretion given Agent's own interest in the Collateral in its capacity as one of the Lenders and that Agent shall have no other duty or liability whatsoever to any Lender (or Bank Product Provider) as to any of the foregoing, except as otherwise expressly provided herein.

15.12 **Restrictions on Actions by Lenders; Sharing of Payments**.

(a) Each of the Lenders agrees that it shall not, without the express written consent of Agent or the Required Lenders, and that it shall, to the extent it is lawfully entitled to do so, upon the written request of Agent or the Required Lenders, set off against the Obligations, any amounts owing by such Lender to any Loan Party or any deposit accounts of any Loan Party now or hereafter maintained with such Lender. Each of the Lenders further agrees that it shall not, unless specifically requested to do so in writing by Agent, take or cause to be taken any action, including, the commencement of any legal or equitable proceedings to enforce any Loan Document against any Borrower or any Guarantor or to foreclose any Lien on, or otherwise enforce any security interest in, any of the Collateral.

(b) If, at any time or times any Lender shall receive (i) by payment, foreclosure, setoff, or otherwise, any proceeds of Collateral or any payments with respect to the Obligations, except for any such proceeds or payments received by such Lender from Agent pursuant to the terms of this Agreement, or (ii) payments from Agent in excess of such Lender's Pro Rata Share of all such distributions by Agent, such Lender promptly shall (A) turn the same over to Agent, in kind, and with such endorsements as may be required to negotiate the same to Agent, or in immediately available funds, as applicable, for the account of all of the Lenders and for application to the Obligations in accordance with the applicable provisions of this Agreement, or (B) purchase, without recourse or warranty, an undivided interest and participation in the Obligations owed to the other Lenders so that such excess payment received shall be applied ratably as among the Lenders in accordance with their Pro Rata Shares; provided, that to the extent that such excess payment received by the purchasing party is thereafter recovered from it, those purchases of participations shall be rescinded in whole or in part, as applicable, and the applicable portion of the purchase price paid

therefor shall be returned to such purchasing party, but without interest except to the extent that such purchasing party is required to pay interest in connection with the recovery of the excess payment.

15.13 **Agency for Perfection**. Agent hereby appoints each other Lender (and each Bank Product Provider) as its agent (and each Lender hereby accepts (and by entering into a Bank Product Provider Agreement, each Bank Product Provider shall be deemed to accept) such appointment) for the purpose of perfecting Agent's Liens in assets which, in accordance with Article 8 or Article 9, as applicable, of the Code can be perfected by possession or control. Should any Lender obtain possession or control of any such Collateral, such Lender shall notify Agent thereof, and, promptly upon Agent's request therefor shall deliver possession or control of such Collateral to Agent or in accordance with Agent's instructions.

15.14 **Payments by Agent to the Lenders**. All payments to be made by Agent to the Lenders (or Bank Product Providers) shall be made by bank wire transfer of immediately available funds pursuant to such wire transfer instructions as each party may designate for itself by written notice to Agent. Concurrently with each such payment, Agent shall identify whether such payment (or any portion thereof) represents principal, premium, fees, or interest of the Obligations.

15.15 **Concerning the Collateral and Related Loan Documents**. Each member of the Lender Group authorizes and directs Agent to enter into this Agreement and the other Loan Documents. Each member of the Lender Group agrees (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to agree) that any action taken by Agent in accordance with the terms of this Agreement or the other Loan Documents relating to the Collateral and the exercise by Agent of its powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Lenders (and such Bank Product Provider).

15.16 **Field Examination Reports; Confidentiality; Disclaimers by Lenders; Other Reports and Information**. By becoming a party to this Agreement, each Lender:

(a) is deemed to have requested that Agent furnish such Lender, promptly after it becomes available, a copy of each field examination report respecting any Loan Party or its Subsidiaries (each, a "Report") prepared by or at the request of Agent, and Agent shall so furnish each Lender with such Reports,

(b) expressly agrees and acknowledges that Agent does not (i) make any representation or warranty as to the accuracy of any Report, and (ii) shall not be liable for any information contained in any Report,

(c) expressly agrees and acknowledges that the Reports are not comprehensive audits or examinations, that Agent or other party performing any field examination will inspect only specific information regarding the Loan Parties and their Subsidiaries and will rely significantly upon Parent Borrower's and its Subsidiaries' books and records, as well as on representations of Borrowers' personnel,

(d) agrees to keep all Reports and other material, non-public information regarding the Loan Parties and their Subsidiaries and their operations, assets, and existing and contemplated business plans in a confidential manner in accordance with Section 17.9, and

(e) without limiting the generality of any other indemnification provision contained in this Agreement, agrees: (i) to hold Agent and any other Lender preparing a Report harmless from any action the indemnifying Lender may take or fail to take or any conclusion the indemnifying Lender may reach or draw from any Report in connection with any loans or other credit accommodations that the indemnifying Lender has made or may make to Borrowers, or the indemnifying Lender's participation in,

or the indemnifying Lender's purchase of, a loan or loans of Borrowers, and (ii) to pay and protect, and indemnify, defend and hold Agent, and any such other Lender preparing a Report harmless from and against, the claims, actions, proceedings, damages, costs, expenses, and other amounts (including, attorneys' fees and costs) incurred by Agent and any such other Lender preparing a Report as the direct or indirect result of any third parties who might obtain all or part of any Report through the indemnifying Lender.

In addition to the foregoing, (x) any Lender may from time to time request of Agent in writing that Agent provide to such Lender a copy of any report or document provided by any Loan Party or its Subsidiaries to Agent that has not been contemporaneously provided by such Loan Party or such Subsidiary to such Lender, and, upon receipt of such request, Agent promptly shall provide a copy of same to such Lender, (y) to the extent that Agent is entitled, under any provision of the Loan Documents, to request additional reports or information from any Loan Party or its Subsidiaries, any Lender may, from time to time, reasonably request Agent to exercise such right as specified in such Lender's notice to Agent, whereupon Agent promptly shall request of Borrowers the additional reports or information reasonably specified by such Lender, and, upon receipt thereof from such Loan Party or such Subsidiary, Agent promptly shall provide a copy of same to such Lender, and (z) any time that Agent renders to Borrowers a statement regarding the Loan Account, Agent shall send a copy of such statement to each Lender.

15.17 **Several Obligations; No Liability**. Notwithstanding that certain of the Loan Documents now or hereafter may have been or will be executed only by or in favor of Agent in its capacity as such, and not by or in favor of the Lenders, any and all obligations on the part of Agent (if any) to make any credit available hereunder shall constitute the several (and not joint) obligations of the respective Lenders on a ratable basis, according to their respective Commitments, to make an amount of such credit not to exceed, in principal amount, at any one time outstanding, the amount of their respective Commitments. Nothing contained herein shall confer upon any Lender any interest in, or subject any Lender to any liability for, or in respect of, the business, assets, profits, losses, or liabilities of any other Lender. Each Lender shall be solely responsible for notifying its Participants of any matters relating to the Loan Documents to the extent any such notice may be required, and no Lender shall have any obligation, duty, or liability to any Participant of any other Lender. Except as provided in Section 15.7, no member of the Lender Group shall have any liability for the acts of any other member of the Lender Group. No Lender shall be responsible to any Borrower or any other Person for any failure by any other Lender (or Bank Product Provider) to fulfill its obligations to make credit available hereunder, nor to advance for such Lender (or Bank Product Provider) or on its behalf, nor to take any other action on behalf of such Lender (or Bank Product Provider) hereunder or in connection with the financing contemplated herein.

15.18 **Joint Lead Arrangers, Joint Book Runners, Co-Syndication Agents, and Co-Documentation Agents**. Each of the Joint Lead Arrangers, Joint Book Runners, Co-Syndication Agents, and Co-Documentation Agents, in such capacities, shall not have any right, power, obligation, liability, responsibility, or duty under this Agreement other than those applicable to it in its capacity as a Lender, as Agent, as Swing Lender, or as Issuing Bank. Without limiting the foregoing, each of the Joint Lead Arrangers, Joint Book Runners, Co-Syndication Agents, and Co-Documentation Agents, in such capacities, shall not have or be deemed to have any fiduciary relationship with any Lender or any Loan Party. Each Lender, Agent, Swing Lender, Issuing Bank, and each Loan Party acknowledges that it has not relied, and will not rely, on the Joint Lead Arrangers, Joint Book Runners, Co-Syndication Agents, and Co-Documentation Agents in deciding to enter into this Agreement or in taking or not taking action hereunder. Each of the Joint Lead Arrangers, Joint Book Runners, Co-Syndication Agents, and Co-Documentation Agents, in such capacities, shall be entitled to resign at any time by giving notice to Agent and Borrowers.

15.19 **Intercreditor Agreement**. Each Lender (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to) irrevocably (a) consents to the terms and conditions of any

Acceptable Intercreditor Agreement, (b) authorizes and directs Agent to execute and deliver any such Acceptable Intercreditor Agreement (including by way of execution and delivery of the Intercreditor Agreement Joinder), in each case, on behalf of such Lender (or such Bank Product Provider, as applicable) and to take all actions (and execute all documents) required (or deemed advisable) by it in accordance with the terms of such Acceptable Intercreditor Agreement, in each case, and without any further consent, authorization or other action by such Lender (or such Bank Product Provider, as applicable), (c) agrees that, upon the execution and delivery thereof (including by way of execution and delivery of the Intercreditor Agreement Joinder), such Lender (or such Bank Product Provider, as applicable) will be bound by the provisions of such Acceptable Intercreditor Agreement as if it were a signatory thereto and will take no actions contrary to the provisions of such Acceptable Intercreditor Agreement, and (d) agrees that no Lender (nor any Bank Product Provider) shall have any right of action whatsoever against Agent as a result of any action taken by Agent pursuant to this Section or in accordance with the terms of any such Acceptable Intercreditor Agreement. Each Lender hereby further irrevocably authorizes and directs (and by entering into a Bank Product Agreement, each Bank Product Provider shall be deemed to further irrevocably authorize and direct) Agent to enter into the Intercreditor Agreement Joinder and such other amendments, supplements or other modifications to any Acceptable Intercreditor Agreement as are approved by Agent and the Required Lenders (except as to any amendment that expressly requires the approval of all Lenders as set forth herein); provided, that, Agent may execute and deliver such amendments, supplements and modifications thereto as are contemplated by such Acceptable Intercreditor Agreement in connection with any extension, renewal, refinancing or replacement of this Agreement or any refinancing of the Obligations, in each case, on behalf of such Lender (or such Bank Product Provider, as applicable) and without any further consent, authorization or other action by any Lender (or such Bank Product Provider, as applicable). Agent shall have the benefit of each of the provisions of this Section 15 with respect to all actions taken by it pursuant to this Section 15.19 or in accordance with the terms of an Acceptable Intercreditor Agreement.

16. **WITHHOLDING TAXES**.

16.1 **Payments**. All payments made by any Loan Party under any Loan Document will be made free and clear of, and without deduction or withholding for, any Taxes, except as otherwise required by applicable law, and in the event any deduction or withholding of Taxes is required by applicable law, the applicable Loan Party shall make the requisite withholding, promptly pay over to the applicable Governmental Authority the withheld tax, and furnish to Agent as promptly as possible after the date the payment of any such Tax is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by the Loan Parties. Furthermore, if any such Tax is an Indemnified Taxes or an Indemnified Tax is so levied or imposed, then the sum payable by the Loan Parties shall be increased as necessary so that after such deductions or withholdings have been made (including such deductions and withholdings applicable to additional sums payable under this Section), the Lender receives an amount equal to the sum it would have received had no such deductions or withholdings been made and such additional amounts as may be necessary so that every payment of all amounts due under this Agreement, any note, or Loan Document, including any amount paid pursuant to this Section 16.1 after withholding or deduction for or on account of any Indemnified Taxes, will not be less than the amount provided for herein. The Loan Parties will promptly pay to the relevant Governmental Authority in accordance with applicable law any Other Taxes and furnish to Agent as promptly as possible after the date the payment of any such Tax is due pursuant to applicable law, certified copies of tax receipts evidencing such payment by the Loan Parties or reimburse Agent for such Other Taxes upon Agent's demand. The Loan Parties shall jointly and severally indemnify each Indemnified Person (as defined in Section 10.3) (collectively a "Tax Indemnitee") for the full amount of Indemnified Taxes arising in connection with this Agreement or any other Loan Document or breach thereof by any Loan Party (including any Indemnified Taxes imposed or asserted on, or attributable to, amounts payable under this Section 16) payable or paid by, such Tax Indemnitee and all reasonable costs and expenses related thereto (including fees and disbursements of attorneys and other tax professionals), as and when they are incurred and irrespective of whether suit is brought, whether or not

such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The obligations of the Loan Parties under this Section 16 shall survive the termination of this Agreement, the resignation and replacement of Agent, and the repayment of the Obligations.

16.2 **Exemptions**.

(a) If a Lender or Participant is entitled to claim an exemption or reduction from United States withholding tax, such Lender or Participant agrees with and in favor of Agent, to deliver to Agent (or, in the case of a Participant, to the Lender granting the participation only) and Administrative Borrower on behalf of all Borrowers, at the time or times reasonably requested by Administrative Borrower or Agent, one of the following before receiving its first payment under this Agreement:

(i) if such Lender or Participant is entitled to claim an exemption from United States withholding tax pursuant to the portfolio interest exception, (A) a statement of the Lender or Participant, signed under penalty of perjury, that it is not a (I) a "bank" as described in Section 881(c)(3)(A) of the IRC, (II) a 10% shareholder of any Borrower (within the meaning of Section 871(h)(3)(B) of the IRC), or (III) a controlled foreign corporation related to Borrowers within the meaning of Section 864(d)(4) of the IRC, and (B) a properly completed and executed IRS Form W-8BEN, Form W-8BEN-E or Form W-8IMY (with proper attachments as applicable), or successor forms (with any required attachments);

(ii) if such Lender or Participant is entitled to claim an exemption from, or a reduction of, withholding tax under a United States tax treaty, a properly completed and executed copy of IRS Form W-8BEN or Form W-8BEN-E (or successor forms), as applicable;

(iii) if such Lender or Participant is entitled to claim that interest paid under this Agreement is exempt from United States withholding tax because it is effectively connected with a United States trade or business of such Lender, a properly completed and executed copy of IRS Form W-8ECI (or successor forms);

(iv) if such Lender or Participant is entitled to claim that interest paid under this Agreement is exempt from United States withholding tax because such Lender or Participant serves as an intermediary, a properly completed and executed copy of IRS Form W-8IMY (including a withholding statement and copies of the tax certification documentation for its beneficial owner(s) of the income paid to the intermediary, if required based on its status provided on the IRS Form W-8IMY), or successor forms (with any required attachments); or

(v) a properly completed and executed copy of IRS Form W-9 for exemption from, or reduction of, United States withholding or backup withholding tax.

(b) Each Lender or Participant shall provide new forms (or successor forms) upon the expiration or obsolescence of any previously delivered forms and promptly notify Agent and Administrative Borrower (or, in the case of a Participant, to the Lender granting the participation only) of any change in circumstances which would modify or render invalid any claimed exemption or reduction.

(c) If a Lender or Participant claims an exemption from withholding tax in a jurisdiction other than the United States, such Lender or such Participant agrees with and in favor of Agent and Borrowers, to deliver to Agent and Administrative Borrower (or, in the case of a Participant, to the Lender granting the participation only), at the time or times reasonably requested, any such form or forms, as may be required under the laws of such jurisdiction as a condition to exemption from, or reduction of, foreign withholding or backup withholding tax before receiving its first payment under this Agreement, but only if such Lender or such Participant is legally able to deliver such forms, or the providing of or delivery

of such forms in the Lender's reasonable judgment would not subject such Lender to any material unreimbursed cost or expense or materially prejudice the legal or commercial position of such Lender (or its Affiliates); provided, further, that nothing in this Section 16.2(c) shall require a Lender or Participant to disclose any information that it deems to be confidential (including its tax returns). Each Lender and each Participant shall provide new forms (or successor forms) upon the expiration or obsolescence of any previously delivered forms and promptly notify Agent and Administrative Borrower (or, in the case of a Participant, to the Lender granting the participation only) of any change in circumstances which would modify or render invalid any claimed exemption or reduction.

(d) If a Lender or Participant claims exemption from, or reduction of, withholding tax and such Lender or Participant sells, assigns, grants a participation in, or otherwise transfers all or part of the Obligations of Borrowers to such Lender or Participant, such Lender or Participant agrees to notify Agent and Administrative Borrower (or, in the case of a sale of a participation interest, to the Lender granting the participation only) of the percentage amount in which it is no longer the beneficial owner of Obligations of Borrowers to such Lender or Participant. To the extent of such percentage amount, Agent and Administrative Borrower will treat such Lender's or such Participant's documentation provided pursuant to Section 16.2(a) or 16.2(c) as no longer valid. With respect to such percentage amount, such Participant or Assignee may provide new documentation, pursuant to Section 16.2(a) or 16.2(c), if applicable. Borrowers agree that each Participant shall be entitled to the benefits of this Section 16 with respect to its participation in any portion of the Commitments and the Obligations so long as such Participant complies with the obligations set forth in this Section 16 with respect thereto.

(e) If a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable due diligence and reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the IRC, as applicable), such Lender shall deliver to Agent (or, in the case of a Participant, to the Lender granting the participation only) at the time or times prescribed by law and at such time or times reasonably requested by Agent (or, in the case of a Participant, the Lender granting the participation) such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the IRC) and such additional documentation reasonably requested by Agent (or, in the case of a Participant, the Lender granting the participation) as may be necessary for Agent or 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 amount to deduct and withhold from such payment. Solely for purposes of this clause (e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

16.3 **Reductions**.

(a) If a Lender or a Participant is subject to an applicable withholding tax, Agent (or, in the case of a Participant, the Lender granting the participation) may withhold from any payment to such Lender or such Participant an amount equivalent to the applicable withholding tax. If the forms or other documentation required by Section 16.2(a) or 16.2(c) are not delivered to Agent (or, in the case of a Participant, to the Lender granting the participation), then Agent (or, in the case of a Participant, to the Lender granting the participation) may withhold from any payment to such Lender or such Participant not providing such forms or other documentation an amount equivalent to the applicable withholding tax.

(b) If the IRS or any other Governmental Authority of the United States or other jurisdiction asserts a claim that Agent (or, in the case of a Participant, to the Lender granting the participation) did not properly withhold tax from amounts paid to or for the account of any Lender or any Participant due to a failure on the part of the Lender or any Participant (because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify Agent (or such Participant

failed to notify the Lender granting the participation) of a change in circumstances which rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason) such Lender shall indemnify and hold Agent harmless, within ten (10) days after demand therefor (or, in the case of a Participant, such Participant shall indemnify and hold the Lender granting the participation harmless) (but only to the extent that Borrowers have not already indemnified Agent for such Indemnified Taxes and without limiting the obligation of Borrowers to do so) for any Taxes paid, directly or indirectly, by Agent (or, in the case of a Participant, to the Lender granting the participation) as a result of the Lender's failure to comply as described in this Section 16(b). The obligation of the Lenders and the Participants under this subsection shall survive the payment of all Obligations and the resignation or replacement of Agent.

16.4 **Refunds**. If Agent or a Lender determines, in its sole discretion, that it has received a refund of any Indemnified Taxes to which the Loan Parties have paid additional amounts pursuant to this Section 16, so long as no Default or Event of Default has occurred and is continuing, it shall pay over such refund to Administrative Borrower on behalf of the Loan Parties (but only to the extent of payments made, or additional amounts paid, by the Loan Parties under this Section 16 with respect to Indemnified Taxes giving rise to such a refund), net of all out-of-pocket expenses of Agent or such Lender and without interest (other than any interest paid by the applicable Governmental Authority with respect to such a refund); provided, that the Loan Parties, upon the request of Agent or such Lender, agrees to repay the amount paid over to the Loan Parties (plus any penalties, interest or other charges, imposed by the applicable Governmental Authority) to Agent or such Lender in the event Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything in this Agreement to the contrary, this Section 16 shall not be construed to require Agent or any Lender to make available its tax returns (or any other information which it deems confidential) to Loan Parties or any other Person or require Agent or any Lender to pay any amount to an indemnifying party pursuant to Section 16.4, the payment of which would place Agent or such Lender (or their Affiliates) in a less favorable net after-Tax position than such Person 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.

16.5 **Survival**. Each party's obligations under this Section 16 shall survive the termination of this Agreement, the resignation and replacement of Agent, and the repayment of the Obligations.

17. **GENERAL PROVISIONS**.

17.1 **Effectiveness**. This Agreement shall be binding and deemed effective when executed by each Borrower, Agent, and each Lender whose signature is provided for on the signature pages hereof.

17.2 **Section Headings**. Headings and numbers have been set forth herein for convenience only. Unless the contrary is compelled by the context, everything contained in each Section applies equally to this entire Agreement.

17.3 **Interpretation**. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed against the Lender Group or any Borrower, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by all parties and shall be construed and interpreted according to the ordinary meaning of the words used so as to accomplish fairly the purposes and intentions of all parties hereto.

17.4 **Severability of Provisions**. Each provision of this Agreement shall be severable from every other provision of this Agreement for the purpose of determining the legal enforceability of any specific provision.

17.5 **Bank Product Providers**. Each Bank Product Provider in its capacity as such shall be deemed a third-party beneficiary hereof and of the provisions of the other Loan Documents for purposes of any reference in a Loan Document to the parties for whom Agent is acting. Agent hereby agrees to act as agent for such Bank Product Providers and, by virtue of entering into a Bank Product Agreement, the applicable Bank Product Provider shall be automatically deemed to have appointed Agent as its agent and to have accepted the benefits of the Loan Documents. It is understood and agreed that the rights and benefits of each Bank Product Provider under the Loan Documents consist exclusively of such Bank Product Provider's being a beneficiary of the Liens and security interests (and, if applicable, guarantees) granted to Agent and the right to share in payments and collections out of the Collateral as more fully set forth herein. In addition, each Bank Product Provider, by virtue of entering into a Bank Product Agreement, shall be automatically deemed to have agreed that Agent shall have the right, but shall have no obligation, to establish, maintain, relax, or release reserves in accordance with the terms hereof in respect of the Bank Product Obligations and that if reserves are established there is no obligation on the part of Agent to determine or insure whether the amount of any such reserve is appropriate or not. In connection with any such distribution of payments or proceeds of Collateral, Agent shall be entitled to assume no amounts are due or owing to any Bank Product Provider unless such Bank Product Provider has provided a written certification (setting forth a reasonably detailed calculation) to Agent as to the amounts that are due and owing to it and such written certification is received by Agent a reasonable period of time prior to the making of such distribution. Agent shall have no obligation to calculate the amount due and payable with respect to any Bank Products, but may rely upon the written certification of the amount due and payable from the applicable Bank Product Provider. In the absence of an updated certification, Agent shall be entitled to assume that the amount due and payable to the applicable Bank Product Provider is the amount last certified to Agent by such Bank Product Provider as being due and payable (less any distributions made to such Bank Product Provider on account thereof). Borrowers may obtain Bank Products from any Bank Product Provider, although Borrowers are not required to do so. Each Borrower acknowledges and agrees that no Bank Product Provider has committed to provide any Bank Products and that the providing of Bank Products by any Bank Product Provider is in the sole and absolute discretion of such Bank Product Provider. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, no provider or holder of any Bank Product shall have any voting or approval rights hereunder (or be deemed a Lender) solely by virtue of its status as the provider or holder of such agreements or products or the Obligations owing thereunder, nor shall the consent of any such provider or holder be required (other than in their capacities as Lenders, to the extent applicable) for any matter hereunder or under any of the other Loan Documents, including as to any matter relating to the Collateral or the release of Collateral or Guarantors.

17.6 **Debtor-Creditor Relationship**. The relationship between the Lenders and Agent, on the one hand, and the Loan Parties, on the other hand, is solely that of creditor and debtor. No member of the Lender Group has (or shall be deemed to have) any fiduciary relationship or duty to any Loan Party arising out of or in connection with the Loan Documents or the transactions contemplated thereby, and there is no agency or joint venture relationship between the members of the Lender Group, on the one hand, and the Loan Parties, on the other hand, by virtue of any Loan Document or any transaction contemplated therein.

17.7 **Counterparts; Electronic Execution**. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Execution of any such counterpart may be by means of (a) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, as in effect from time to time, state enactments of the Uniform Electronic Transactions Act, as in effect from time to time, or any other relevant and applicable electronic signatures law; (b) an original manual signature; or (c) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Agent reserves the right, in its discretion, to accept, deny, or

condition acceptance of any electronic signature on this Agreement. Any party delivering an executed counterpart of this Agreement by faxed, scanned or photocopied manual signature shall also deliver an original manually executed counterpart, but the failure to deliver an original manually executed counterpart shall not affect the validity, enforceability and binding effect of this Agreement. The foregoing shall apply to each other Loan Document, and any notice delivered hereunder or thereunder, *mutatis mutandis*.

17.8 **Revival and Reinstatement of Obligations; Certain Waivers**. If any member of the Lender Group or any Bank Product Provider repays, refunds, restores, or returns in whole or in part, any payment or property (including any proceeds of Collateral) previously paid or transferred to such member of the Lender Group or such Bank Product Provider in full or partial satisfaction of any Obligation or on account of any other obligation of any Loan Party under any Loan Document or any Bank Product Agreement, because the payment, transfer, or the incurrence of the obligation so satisfied is asserted or declared to be void, voidable, or otherwise recoverable under any law relating to creditors' rights, including provisions of the Bankruptcy Code relating to fraudulent transfers, preferences, or other voidable or recoverable obligations or transfers (each, a "Voidable Transfer "), or because such member of the Lender Group or Bank Product Provider elects to do so on the reasonable advice of its counsel in connection with a claim that the payment, transfer, or incurrence is or may be a Voidable Transfer, then, as to any such Voidable Transfer, or the amount thereof that such member of the Lender Group or Bank Product Provider elects to repay, restore, or return (including pursuant to a settlement of any claim in respect thereof), and as to all reasonable costs, expenses, and attorneys' fees of such member of the Lender Group or Bank Product Provider related thereto, (i) the liability of the Loan Parties with respect to the amount or property paid, refunded, restored, or returned will automatically and immediately be revived, reinstated, and restored and will exist, and (ii) Agent's Liens securing such liability shall be effective, revived, and remain in full force and effect, in each case, as fully as if such Voidable Transfer had never been made. If, prior to any of the foregoing, (A) Agent's Liens shall have been released or terminated, or (B) any provision of this Agreement shall have been terminated or cancelled, Agent's Liens, or such provision of this Agreement, shall be reinstated in full force and effect and such prior release, termination, cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligation of any Loan Party in respect of such liability or any Collateral securing such liability. This provision shall survive the termination of this Agreement and the repayment in full of the Obligations.

17.9 **Confidentiality**.

(a) Agent and Lenders each individually (and not jointly or jointly and severally) agree that all confidential, proprietary and/or non-public information regarding the Loan Parties and their Subsidiaries, their operations, assets, and existing and contemplated business plans ("Confidential Information") shall be treated by Agent and the Lenders in a confidential manner, and shall not be disclosed by Agent and the Lenders to Persons who are not parties to this Agreement, except: (i) to attorneys for and other advisors, accountants, auditors, and consultants to any member of the Lender Group and to employees, directors and officers of any member of the Lender Group (the Persons in this clause (i), "Lender Group Representatives") on a "need to know" basis in connection with this Agreement and the Transactions and on a confidential basis, (ii) on a "need to know" basis to Subsidiaries and Affiliates of any member of the Lender Group (including the Bank Product Providers); provided, that any such Subsidiary or Affiliate shall have agreed to receive such information hereunder subject to the terms of this Section 17.9, (iii) as may be required by regulatory authorities so long as such authorities are informed of the confidential nature of such information, in which case, Agent or such Lender shall use commercially reasonable efforts to, except with respect to any audit or examination conducted by bank accountants or any governmental regular authority exercising examination or regulatory authority, promptly notify Administrative Borrower in advance, to the extent practicable and permitted by law. (iv) as may be required by statute, decision, or judicial or administrative order, rule, or regulation; provided, that (x) prior to any disclosure under this clause (iv), the disclosing party agrees to provide Borrowers with prior notice thereof,

to the extent that it is practicable to do so and to the extent that the disclosing party is permitted to provide such prior notice to Borrowers pursuant to the terms of the applicable statute, decision, or judicial or administrative order, rule, or regulation and (y) any disclosure under this clause (iv) shall be limited to the portion of the Confidential Information as may be required by such statute, decision, or judicial or administrative order, rule, or regulation, (v) as may be agreed to in advance in writing by Borrowers, (vi) as requested or required by any Governmental Authority pursuant to any subpoena or other legal process; provided, that (x) prior to any disclosure under this clause (vi) the disclosing party agrees to provide Borrowers with prior written notice thereof, to the extent that it is practicable to do so and to the extent that the disclosing party is permitted to provide such prior written notice to Borrowers pursuant to the terms of the subpoena or other legal process and (y) any disclosure under this clause (vi) shall be limited to the portion of the Confidential Information as may be required by such Governmental Authority pursuant to such subpoena or other legal process, (vii) as to any such information that is or becomes generally available to the public (other than as a result of prohibited disclosure by Agent or the Lenders or the Lender Group Representatives), (viii) in connection with any assignment, participation or pledge of any Lender's interest under this Agreement; provided, that prior to receipt of Confidential Information any such assignee, participant, or pledgee shall have agreed in writing to receive such Confidential Information either subject to the terms of this Section 17.9 or pursuant to confidentiality requirements substantially similar to those contained in this Section 17.9 (and such Person may disclose such Confidential Information to Persons employed or engaged by them as described in clause (i) above), (ix) in connection with any litigation or other adversary proceeding involving parties hereto which such litigation or adversary proceeding involves claims related to the rights or duties of such parties under this Agreement or the other Loan Documents; provided, that prior to any disclosure to any Person (other than any Loan Party, Agent, any Lender, any of their respective Affiliates, or their respective counsel) under this clause (ix) with respect to litigation involving any Person (other than any Borrower, Agent, any Lender, any of their respective Affiliates, or their respective counsel), the disclosing party agrees to provide Borrowers with prior written notice thereof, (x) any Lender's or any of its Affiliates' insurers or reinsurers who are informed of the confidential nature of such information and who are subject to confidentiality obligations substantially equivalent to those contained in this Section 17.9, (xi) any prospective hedge providers (or other derivative transaction counterparties); provided, that prior to receipt of Confidential Information any such prospective hedge provider (or other derivative transaction counterparty) shall have agreed in writing to receive such Confidential Information either subject to the terms of this Section 17.9 or pursuant to confidentiality requirements substantially similar to those contained in this Section 17.9, and (xii) in connection with, and to the extent reasonably necessary for, the exercise of any secured creditor remedy under this Agreement or under any other Loan Document. For the avoidance of doubt, nothing herein prohibits Agent, any Lender or any of their respective Affiliates or counsel from communicating or disclosing information regarding suspected violations of laws, rules, or regulations to a governmental, regulatory, or self-regulatory authority without any notification to any other Person. Notwithstanding the foregoing, Agent and each Lender may disclose the existence of this Agreement and the information about this Agreement to market data collectors, similar services providers to the lending industry, and service providers to Agent and the Lenders in connection with the administration, settlement and management of this Agreement and the other Loan Documents.

(b) Anything in this Agreement to the contrary notwithstanding, Agent may disclose information concerning the terms and conditions of this Agreement and the other Loan Documents to loan syndication and pricing reporting services or in its marketing or promotional materials, with such information to consist of deal terms and other information customarily found in such publications or marketing or promotional materials and may otherwise use the name, logos, and other insignia of any Borrower or the other Loan Parties and the Commitments provided hereunder in any "tombstone" or other advertisements, on its website or in other marketing materials of Agent; provided that Agent shall not issue any press release using the name, logo or other insignia of Parent Borrower without Administrative Borrower's prior written consent (not to be unreasonably withheld or delayed).

17.10 **Survival**. All representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that Agent, Issuing Bank, or any Lender may have had notice or knowledge of any Default or Event of Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of, or any accrued interest on, any Loan or any fee or any other amount payable under this Agreement is outstanding or unpaid or any Letter of Credit is outstanding and so long as the Commitments have not expired or been terminated.

17.11 **Patriot Act; Due Diligence**. Each Lender that is subject to the requirements of the Patriot Act hereby notifies the Loan Parties that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender to identify each Loan Party in accordance with the Patriot Act. In addition, Agent and each Lender shall have the right to periodically conduct due diligence on all Loan Parties, their senior management and key principals and legal and beneficial owners. Each Loan Party agrees to reasonably cooperate in respect of the conduct of such due diligence and further agrees that the reasonable costs and charges for any such due diligence by Agent shall constitute Lender Group Expenses hereunder and be for the account of Borrowers.

17.12 **Integration**. This Agreement, together with the other Loan Documents, reflects the entire understanding of the parties with respect to the transactions contemplated hereby and shall not be contradicted or qualified by any other agreement, oral or written, before the date hereof. The foregoing to the contrary notwithstanding, all Bank Product Agreements, if any, are independent agreements governed by the written provisions of such Bank Product Agreements, which will remain in full force and effect, unaffected by any repayment, prepayments, acceleration, reduction, increase, or change in the terms of any credit extended hereunder, except as otherwise expressly provided in such Bank Product Agreement.

17.13 **Parent Borrower as Agent for Borrowers**. Each Borrower hereby irrevocably appoints Parent Borrower as the borrowing agent and attorney-in-fact for all Borrowers (the "Administrative Borrower") which appointment shall remain in full force and effect unless and until Agent shall have received prior written notice signed by each Borrower that such appointment has been revoked and that another Borrower has been appointed Administrative Borrower. Each Borrower hereby irrevocably appoints and authorizes Administrative Borrower (a) to provide Agent with all notices with respect to Revolving Loans and Letters of Credit obtained for the benefit of any Borrower and all other notices and instructions under this Agreement and the other Loan Documents (and any notice or instruction provided by Administrative Borrower shall be deemed to be given by Borrowers hereunder and shall bind each Borrower), (b) to receive notices and instructions from members of the Lender Group (and any notice or instruction provided by any member of the Lender Group to Administrative Borrower in accordance with the terms hereof shall be deemed to have been given to each Borrower), (c) to enter into Bank Product Provider Agreements on behalf of Borrowers and their Subsidiaries, and (d) to take such action as Administrative Borrower deems appropriate on its behalf to obtain Revolving Loans and Letters of Credit and to exercise such other powers as are reasonably incidental thereto to carry out the purposes of this Agreement. It is understood that the handling of the Loan Account and Collateral in a combined fashion, as more fully set forth herein, is done solely as an accommodation to Borrowers in order to utilize the collective borrowing powers of Borrowers in the most efficient and economical manner and at their request, and that Lender Group shall not incur liability to any Borrower as a result hereof. Each Borrower expects to derive benefit, directly or indirectly, from the handling of the Loan Account and Collateral in a combined fashion since the successful operation of each Borrower is dependent on the continued successful performance of the integrated group.

17.14 **Acknowledgement and Consent to Bail-In Action 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:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

17.15 **Acknowledgement Regarding Any Supported QFCs**. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedge Agreements or any other agreement or instrument that is a QFC (such support, "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York or of the United States or any other state of the United States): 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.

17.16 **Erroneous Payments**.

(a) Each Lender, each Issuing Bank, each other Bank Product Provider and any other party hereto hereby severally agrees that if (i) Agent notifies (which such notice shall be conclusive absent manifest error) such Lender or Issuing Bank or any Bank Product Provider (or the Lender which is an Affiliate of a Lender, Issuing Bank or Bank Product Provider) or any other Person that has received funds from Agent or any of its Affiliates, either for its own account or on behalf of a Lender, Issuing Bank or Bank Product Provider (each such recipient, a "Payment Recipient") that Agent has determined in its sole discretion that any funds received by such Payment Recipient were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Payment Recipient) or (ii) any Payment Recipient receives any payment from Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, as applicable, or (z) that such Payment Recipient otherwise becomes aware was transmitted or received in error or by mistake (in whole or in part) then, in each case, an error in payment shall be presumed to have been made (any such amounts specified in clauses (i) or (ii) of this Section 17.16(a), whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise; individually and collectively, an "Erroneous Payment"), then, in each case, such Payment Recipient is deemed to have knowledge of such error at the time of its receipt of such Erroneous Payment; provided that nothing in this Section shall require Agent to provide any of the notices specified in clauses (i) or (ii) above. Each Payment Recipient agrees that it shall not assert any right or claim to any Erroneous Payment, and hereby waives any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by Agent for the return of any Erroneous Payments, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine.

(b) Without limiting the immediately preceding clause (a), each Payment Recipient agrees that, in the case of clause (a)(ii) above, it shall promptly notify Agent in writing of such occurrence.

(c) In the case of either clause (a)(i) or (a)(ii) above, such Erroneous Payment shall at all times remain the property of Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of Agent, and upon demand from Agent such Payment Recipient shall (or, shall cause any Person who received any portion of an Erroneous Payment on its behalf to), promptly, but in all events no later than one Business Day thereafter, return to Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made in same day funds and in the currency so received, together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to Agent at the greater of the Federal Funds Rate and a rate determined by Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by Agent for any reason, after demand therefor by Agent in accordance with immediately preceding clause (c), from any Lender that is a Payment Recipient or an Affiliate of a Payment Recipient (such unrecovered amount as to such Lender, an "Erroneous Payment Return Deficiency"), then at the sole discretion of Agent and upon Agent's written notice to such Lender (i) such Lender shall be deemed to have made a cashless assignment of the full face amount of the portion of its Loans (but not its Commitments) with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Loans") to Agent or, at the option of Agent, Agent's applicable lending affiliate (such assignee, the " Agent Assignee") in an amount that is equal to the Erroneous Payment Return Deficiency (or such lesser amount as Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Loans, the "Erroneous Payment Deficiency Assignment") plus any accrued and unpaid interest on such assigned amount, without further consent or approval of any party hereto and without any payment by the Agent

Assignee as the assignee of such Erroneous Payment Deficiency Assignment. Without limitation of its rights hereunder, following the effectiveness of the Erroneous Payment Deficiency Assignment, Agent may make a cashless reassignment to the applicable assigning Lender of any Erroneous Payment Deficiency Assignment at any time by written notice to the applicable assigning Lender and upon such reassignment all of the Loans assigned pursuant to such Erroneous Payment Deficiency Assignment shall be reassigned to such Lender without any requirement for payment or other consideration. The parties hereto acknowledge and agree that (1) any assignment contemplated in this clause (d) shall be made without any requirement for any payment or other consideration paid by the applicable assignee or received by the assignor, (2) the provisions of this clause (d) shall govern in the event of any conflict with the terms and conditions of Section 13 and (3) Agent may reflect such assignments in the register without further consent or action by any other Person.

(e) Each party hereto hereby agrees that (x) in the event an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, Agent (1) shall be subrogated to all the rights of such Payment Recipient and (2) is authorized to set off, net and apply any and all amounts at any time owing to such Payment Recipient under any Loan Document, or otherwise payable or distributable by Agent to such Payment Recipient from any source, against any amount due to Agent under this Section 17.16 or under the indemnification provisions of this Agreement, (y) the receipt of an Erroneous Payment by a Payment Recipient shall not for the purpose of this Agreement be treated as a payment, prepayment, repayment, discharge or other satisfaction of any Obligations owed by Borrowers or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by Agent from Borrowers or any other Loan Party for the purpose of making a payment on the Obligations and (z) to the extent that an Erroneous Payment was in any way or at any time credited as payment or satisfaction of any of the Obligations, the Obligations or any part thereof that were so credited, and all rights of the Payment Recipient, as the case may be, shall be reinstated and continue in full force and effect as if such payment or satisfaction had never been received.

(f) Each party's obligations under this Section 17.16 shall survive the resignation or replacement of Agent or any transfer of right or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

(g) The provisions of this Section 17.16 to the contrary notwithstanding, (i) nothing in this Section 17.16 will constitute a waiver or release of any claim of any party hereunder arising from any Payment Recipient's receipt of an Erroneous Payment and (ii) there will only be deemed to be a recovery of an Erroneous Payment to the extent that Agent has received payment of the Erroneous Payment Return from the Payment Recipient in immediately available funds, whether directly from the Payment Recipient, as a result of the exercise by Agent of its rights of subrogation or set off as set forth above in clause (e) or as a result of the receipt by Agent Assignee of a payment of the outstanding principal balance of the Loans assigned to Agent Assignee pursuant to an Erroneous Payment Deficiency Assignment, but excluding any other amounts in respect thereof (it being agreed that any payments of interest, fees, expenses or other amounts (other than principal) received by Agent Assignee in respect of the Loans assigned to Agent Assignee pursuant to an Erroneous Payment Deficiency Assignment shall be the sole property of Agent Assignee and shall not constitute a recovery of the Erroneous Payment).

[Signature pages to follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first above written.

BORROWERS:

EQUIPMENTSHARE.COM INC,
a Texas corporation

By: /s/ Jabbok Schlacks
Name: Jabbok Schlacks
Title: Chief Executive Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION,
a national banking association, as Agent, as Joint Lead Arranger, as Joint Book Runner, as Co-Syndication Agent, and as a Lender

By: /s/ Heath Israel
Name: Heath Israel
Its Authorized Signatory

Citibank, N.A.,
as a Lender

By: /s/ Christopher Marino
Name: Christopher Marino
Title: Vice President & Director

TRUIST BANK,
as a Lender

By: /s/ Luke Joyner
Name: Luke Joyner
Title: Vice President

Citizens Bank, N.A.,
as Joint Lead Arranger and as a Lender

By: /s/ Jaclyn Kuzma
Name: Jaclyn Kuzma
Title: Vice President

FIFTH THIRD BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Patrick Lingrosso
Name: Patrick Lingrosso
Title: Vice President

Sumitomo Mitsui Banking Corporation,
as a Lender

By: /s/ Jason M. Corsi
Name: Jason M Corsi
Title: Executive Director

GOLDMAN SACHS BANK USA,
as a Lender

By:
Name: Jonathan Dworkin
Title: Authorized Signatory

U.S. BANK NATIONAL ASSOCIATION,
as a Lender

By: /s/ Chris Fudge
Name: Chris Fudge
Title: Vice President

Regions Bank,
as a Lender

By: /s/ Ryan Miles
Name: Ryan Miles
Title: Director

TD Bank, N.A.,
as a Lender

By: /s/ Greg Cohen
Name: Greg Cohen
Title: Vice President

UBS AG, Stamford Branch,
as a Lender

By: /s/ Muhammad Afzal
Name: Muhammad Afzal
Title: Director

By: /s/ Danielle Calo
Name: Danielle Calo
Title: Director

Flagstar Bank, N.A.,
as a Lender

By: /s/ Thomas Bukowski
Name: Thomas Bukowski
Title: Senior Vice President

KEYBANK, NATIONAL ASSOCIATION,
a national banking association, as a Lender

By: /s/ Timothy W. Kenealy
Name: Timothy W. Kenealy
Title: Its Authorized Signatory

Exhibit 10.7
Execution Version

EQUIPMENTSHARE.COM INC
as the Company
and

CITIBANK, N.A.
as Trustee and Notes Collateral Agent

Indenture
Dated as of May 9, 2023

$640,000,000

9.000% Senior Secured Second Lien Notes due 2028

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INDENTURE, dated as of May 9, 2023, among EQUIPMENTSHARE.COM INC, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "*Company*"), having its principal office at 5710 Bull Run Drive, Columbia, Missouri, 65201 and CITIBANK, N.A., a national banking association having its designated corporate trust office at 388 Greenwich Street, New York, New York 10013, as trustee (in such capacity, herein called the "*Trustee*") and as notes collateral agent (in such capacity, herein called the "*Notes Collateral Agent*").

RECITALS OF THE COMPANY

The Company has duly authorized the creation of an issue of 9.000% Senior Secured Second Lien Notes due 2028 of substantially the tenor and amount hereinafter set forth, and to provide therefor the Company has duly authorized the execution and delivery of this Indenture.

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

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

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

ARTICLE I
Definitions and Other Provisions of General Application

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

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

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

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

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

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

(6) "or" is not exclusive;

(7) "including" means including without limitation;

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

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

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

"*ABL Credit Agreement*" means (i) the asset-based Revolving Credit Facility dated the Issue Date, by and among the Company, the Guarantors, the ABL Credit Agreement Agent and the lenders party thereto, together with the related documents (including any term loans and revolving loans thereunder, any guarantees and any security documents, instruments and agreements executed in connection therewith), as amended, extended, renewed, restated, supplemented or otherwise modified (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and (ii) any agreement, indenture or other instrument (and related documents) governing any form of Indebtedness incurred to refinance or replace, in whole or in part, the borrowings and commitments at any time outstanding or permitted to be outstanding under such ABL Credit Agreement or a successor ABL Credit Agreement, whether by the same or any other lender or holder of Indebtedness or group of lenders or holders of Indebtedness and whether to the same obligor or different obligors.

"*ABL Credit Agreement Agent*" means Capital One, National Association, as agent under the ABL Credit Agreement, together with its successors and assigns in such capacity (or, in the case of a refinancing or replacement in full of the ABL Credit Agreement, the Person serving at such time as the "Agent", "Administrative Agent", "Collateral Agent" or other similar representative of the lenders under the ABL Credit Agreement, together with its successors and assigns in such capacity); provided, that if the ABL Credit Agreement is refinanced or replaced in full by two or more credit agreements, the "Agent", "Administrative Agent", "Collateral Agent" or other similar representative of the lenders under each of the credit agreements shall select one Person from amongst themselves to serve as ABL Credit Agreement Agent.

"*ABL Credit Agreement Collateral Documents*" means any agreement, document or instrument pursuant to which a Lien is granted by the Company or a Guarantor to secure any ABL Credit Agreement Obligations or under which rights or remedies with respect to any such

Lien are governed, as the same may be amended, supplemented or otherwise modified from time to time.

"*ABL Credit Agreement Documents*" means (a) the ABL Credit Agreement and each of the other agreements, documents or instruments evidencing, governing or securing any ABL Credit Agreement Obligations (including any ABL Credit Agreement Collateral Document) and (b) any other related documents or instruments executed and delivered pursuant to any ABL Credit Agreement Document described in clause (a) above evidencing, governing or securing any Obligations thereunder, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"*ABL Credit Agreement Obligations*" means (i) any Obligations with respect to the ABL Credit Agreement, (ii) all reimbursement obligations (if any) and interest thereon with respect to any letter of credit or similar instruments issued pursuant to the ABL Credit Agreement and (iii) all Hedging Obligations, cash management obligations and similar bank product obligations (including, without limitation, Bank Product Obligations (as defined in the ABL Credit Agreement)) between the Company and/or any of the Guarantors, on the one hand, and any person that was a lender, agent for the lenders or holder of Obligations under the ABL Credit Agreement at the time the agreement governing such obligations was entered into (or any affiliate of any person that was a lender, agent for the lenders or holder of Obligations under the ABL Credit Agreement at the time the agreement governing such obligations was entered into) on the other hand, to the extent that such obligations are secured by Liens on the Collateral, and all fees, expenses and other amounts payable from time to time in connection therewith.

"*ABL Credit Agreement Secured Parties*" means the ABL Credit Agreement Agent, the lenders and letter of credit issuer(s) party to the ABL Credit Agreement and any other Person holding any ABL Credit Agreement Obligation or to whom any ABL Credit Agreement Obligation is at any time owing.

"*ABL Intercreditor Agreement*" means the ABL Intercreditor Agreement, dated as of the Issue Date, between the Notes Collateral Agent and the ABL Credit Agreement Agent, acknowledged and agreed by the Company, as amended or supplemented from time to time.

"*Acquired Indebtedness*" means, with respect to any specified Person:

(a) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Additional First Lien Agent*" means any agent, trustee or representative of the holders of Additional First Lien Obligations who (a) is appointed as the First Lien Agent (for purposes related to the administration of the security documents related thereto) pursuant to a credit agreement or other agreement governing such Additional First Lien Obligations, together

with its successors in such capacity, and (b) has become a party to the ABL Intercreditor Agreement either directly or by executing a joinder in the form required under the ABL Intercreditor Agreement or such other form that is reasonably acceptable to the First Lien Designated Agent.

"*Additional First Lien Agreement*" means any Credit Facility evidencing or governing Additional First Lien Debt, in each case in respect of which an Additional First Lien Agent has become a party to the ABL Intercreditor Agreement either directly or by executing a joinder in the form required under the ABL Intercreditor Agreement or such other form that is reasonably acceptable to the First Lien Designated Agent.

"*Additional First Lien Debt*" means Indebtedness incurred pursuant to Section 10.08(b)(i) (other than Indebtedness under the ABL Credit Agreement) that is to be secured with any other First Lien Obligation; *provided* that (i) such Indebtedness has been designated by the Company in an Officers' Certificate delivered to the First Lien Agents and Second Lien Agents as "Additional First Lien Debt" for the purposes of the ABL Intercreditor Agreement which certificate shall include a certification by an officer of the Company that such Additional First Lien Debt is Additional First Lien Obligations permitted to be so incurred in accordance with any First Lien Documents and any Second Lien Documents and (ii) any agent, trustee or representative of the holders of the First Lien Obligations related to such Additional First Lien Debt shall have executed a joinder to the ABL Intercreditor Agreement in the form provided therein or such other form that is reasonably acceptable to the First Lien Designated Agent; *provided, further* that no Indenture Obligations may be designated as Additional First Lien Debt.

"*Additional First Lien Documents*" means (a) each Additional First Lien Agreement and each of the other agreements, documents or instruments evidencing, governing or securing any Additional First Lien Obligations and (b) any other related documents or instruments executed and delivered pursuant to any First Lien Document described in clause (a) above; *provided, however,* for the avoidance of doubt, none of the ABL Credit Agreement Documents shall constitute Additional First Lien Documents.

"*Additional First Lien Obligations*" means (i) any Obligations with respect to any Additional First Lien Agreement, (ii) all reimbursement obligations (if any) and interest thereon with respect to any letter of credit or similar instruments issued pursuant to any Additional First Lien Agreement and (iii) all Hedging Obligations, cash management obligations and similar bank product obligations between the Company and/or any of the Guarantors, on the one hand, and any Person that was a lender, agent for the lenders or holder of Obligations under any Additional First Lien Agreement at the time the agreement governing such obligations was entered into (or any Affiliate of any Person that was a lender, agent for the lenders or holder of Obligations under any Additional First Lien Agreement at the time the agreement governing such obligations was entered into), on the other hand, to the extent that such obligations are secured by Liens on the Collateral, and all fees, expenses and other amounts payable from time to time in connection therewith; *provided, however,* that for the avoidance of doubt, none of the ABL Credit Agreement Obligations shall constitute Additional First Lien Obligations.

"*Additional First Lien Secured Parties*" means any Additional First Lien Agent, the lenders and letter of credit issuer(s) party to any Additional First Lien Agreement, any other

Person holding any Additional First Lien Obligation or to whom any Additional First Lien Obligation is at any time owing.

"*Additional Second Lien Agent*" means any agent, trustee or representative of the holders of Additional Second Lien Obligations who (a) is appointed as the Second Lien Agent (for purposes related to the administration of the security documents related thereto) pursuant to a credit agreement or other agreement governing such Additional Second Lien Obligations as well as a security agreement and other collateral documents, together with its successors in such capacity and (b) has become a party to the ABL Intercreditor Agreement either directly or by executing a joinder in the form required under the ABL Intercreditor Agreement or such other form that is reasonably acceptable to the First Lien Designated Agent and has executed a Pari Passu Intercreditor Agreement.

"*Additional Second Lien Agreement*" means any Credit Facility evidencing or governing Second Lien Debt (other than any Indenture Document), in each case in respect of which an Additional Second Lien Agent has become a party to the ABL Intercreditor Agreement either directly or by executing a joinder in the form required under the ABL Intercreditor Agreement or such other form that is reasonably acceptable to the First Lien Designated Agent and has executed a Pari Passu Intercreditor Agreement.

"*Additional Second Lien Documents*" means (a) each Additional Second Lien Agreement and each of the other agreements, documents or instruments evidencing, governing or securing any Additional Second Lien Obligations, including any security agreement and other collateral documents and (b) any other related documents or instruments executed and delivered pursuant to any Second Lien Document described in clause (a) above; *provided, however,* for the avoidance of doubt, none of the Indenture Documents shall constitute Additional Second Lien Documents.

"*Additional Second Lien Obligations*" means (i) any Obligations with respect to any Additional Second Lien Agreement, (ii) all reimbursement obligations (if any) and interest thereon with respect to any letter of credit or similar instruments issued pursuant to any Additional Second Lien Agreement and (iii) all Hedging Obligations, cash management obligations and similar bank product obligations between the Company and/or any of the Guarantors, on the one hand, and any Person that was a lender, agent for the lenders or holder of Obligations under any Additional Second Lien Agreement at the time the agreement governing such obligations was entered into (or any Affiliate of any Person that was a lender, agent for the lenders or holder of Obligations under any Additional Second Lien Agreement at the time the agreement governing such obligations was entered into), on the other hand, to the extent that such obligations are secured by Liens on the Collateral, and all fees, expenses and other amounts payable from time to time in connection therewith; *provided, however,* for the avoidance of doubt, none of the Indenture Obligations or First Lien Obligations shall constitute Additional Second Lien Obligations.

"*Additional Securities*" means the Company's 9.000% Senior Secured Second Lien Notes due 2028 issued from time to time after the Issue Date under this Indenture (other than pursuant to Sections 3.04, 3.05, 3.06, 10.13, 10.14 or 11.08 of this Indenture).

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

"*Applicable Premium*" means, with respect to any Securities at any Redemption Date, the greater of

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

(2) the excess of (a) the present value at such Redemption Date of (i) the redemption price of the Securities on May 15, 2025 as set forth in the form of Security *plus* (ii) all required remaining scheduled interest payments due on such Securities through May 15, 2025 (but excluding accrued and unpaid interest to the Redemption Date), computed using a discount rate equal to the Applicable Treasury Rate as of such Redemption Date plus 50 basis points, over (b) the then outstanding principal amount of such Securities on such Redemption Date.

The Trustee shall have no duty to calculate or verify the calculations of the Applicable Premium.

"*Applicable Treasury Rate*" means the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the redemption date) of the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 with respect to each applicable day during such week (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Company in good faith)) most nearly equal to the period from the redemption date to May 15, 2025; provided, however, that if the period from the redemption date to May 15, 2025 is not equal to the constant maturity of a United States Treasury security for which such yield is given, the Applicable Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to such applicable date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"*Asset Sale*" means any sale, issuance, conveyance, transfer, lease or other disposition, whether in a single transaction or a series of related transactions, by the Company or any Restricted Subsidiary, including by way of a Sale Leaseback Transaction, to any Person other than the Company or a Restricted Subsidiary of:

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

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

(c) any other properties or assets of the Company or any Restricted Subsidiary,

other than, in the case of clauses (a), (b) or (c) above,

(i) sales, conveyances, transfers, leases or other dispositions of (x) obsolete, damaged or used equipment, (y) other equipment or inventory in the ordinary course of business, including, for the avoidance of doubt, any inventory through retail channels and locations, or (z) other equipment or inventory in the ordinary course of business under the OWN Program;

(ii) sales, conveyances, transfers, leases or other dispositions of assets in one or a series of related transactions for an aggregate consideration of less than $10,000,000;

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

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

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

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

(vii) any disposition of cash or Cash Equivalents;

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

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

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

formed in connection with such acquisition), entered into in connection with such acquisition;

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

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

(xiii) any Permitted Sale Leaseback;

(xiv) cancellations of intercompany Indebtedness among the Company and Guarantors or among Subsidiaries that are not Guarantors;

(xv) the sale, lease, sub-lease, assignment, conveyance, transfer, license, exchange or disposition of equipment not included in the Borrowing Base or any real property interests to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such disposition are reasonably promptly applied to the purchase price of such replacement property; and

(xvi) Dispositions in connection with the Missouri Law Chapter 100 Transactions.

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

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

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

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

"*Board Resolution*" means a copy of a resolution duly adopted by the Board of Directors of such company.

"*Borrowing Base*" means, with respect to the Company and its Restricted Subsidiaries, as of any date of determination, the sum of:

(a) 85% of the net book value of accounts receivable; *plus*

(b) 75% of the Company's net book value of unbilled accounts receivable;

plus

(c) the lesser of (i) 95% of the net book value of rental equipment inventory and (ii) 85% of the net orderly liquidation value of the net book value of rental equipment inventory; *plus*

(d) 90% of the net book value of the newly purchased rental equipment inventory; *plus*

(e) the lesser of (i) 95% of the net book value of non-rental rolling stock equipment and (ii) 85% of the net orderly liquidation value of the net book value of non-rental rolling stock equipment; *plus*

(f) 90% of the net book value of newly purchased non-rental rolling stock equipment; *plus*

(g) 50% of the net book value of parts and tools inventory;

in each case, as determined in good faith by the officers of the Company, as of the end of the most recently ended fiscal month of the Company for which internal consolidated financial statements of the Company are available, and, in the case of any determination relating to any Incurrence of Indebtedness, on a Pro Forma Basis.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York, United States or in the jurisdiction of the place of payment are authorized or required by law to close. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day and such extension of time shall not be reflected in computing interest or fees, as the case may be.

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

"*Capitalized Lease Obligation*" means any obligation under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed) that is required to be classified and accounted for as a capital lease obligation under GAAP, and, for the purpose of this Indenture, the amount of such obligation at any date shall be the capitalized amount thereof at such date, determined in accordance with GAAP.

"*Cash Equivalents*" means, at any time:

(a) any evidence of Indebtedness, maturing not more than one year after such time, issued or guaranteed by the United States Government or any agency thereof;

(b) commercial paper, maturing not more than one year from the date of issue, or corporate demand notes, in each case rated at least A-1 by Standard & Poor's Ratings Group or P-1 by Moody's Investors Service, Inc.;

(c) any certificate of deposit (or time deposits represented by such certificates of deposit) or bankers' acceptance, maturing not more than one year after such time, or overnight Federal Funds transactions that are issued or sold by a commercial banking institution that is a member of the Federal Reserve System and has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) any repurchase agreement entered into with any commercial banking institution of the stature referred to in clause (c) which:

(i) is secured by a fully perfected security interest in any obligation of the type described in any of clauses (a) through (c); and

(ii) has a market value at the time such repurchase agreement is entered into of not less than 100% of the repurchase obligation of such commercial banking institution thereunder;

(e) investments in short-term asset management accounts managed by any bank party to a Credit Facility which are invested in indebtedness of any state or municipality of the United States or of the District of Columbia and which are rated under one of the two highest ratings then obtainable from Standard & Poor's Ratings Group or by Moody's Investors Service, Inc. or investments of the types described in clauses (a) through (d) above; and

(f) investments in funds investing primarily in investments of the types described in clauses (a) through (e) above.

"*CFC*" shall mean a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"*Change of Control*" means 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), other than one or more Permitted Holders, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total Voting Stock of the Company;

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

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

(ii) immediately after such transaction no "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total Voting Stock of the surviving or transferee corporation; or

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

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

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

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

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

"*Collateral*" means all property and assets in which Liens are from time to time purported to be granted to secure the Indenture Obligations pursuant to the Notes Collateral Documents.

"*Commission*" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act.

"*Commodity Hedging Agreement*" means any forward contract, swap, option, hedge or other similar financial agreement designed to protect against fluctuations in commodity prices.

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

"*Company Order*" or "*Company Request*" means a written order or request signed in the name of the Company by its Chairman of the Board of Directors, its Chief Executive Officer, its Chief Financial Officer, its President, a Vice President, its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary, and delivered to the Trustee or Paying Agent, as applicable.

"*Consolidated EBITDA*" means, for any period, Consolidated Net Income for such period plus:

(a) without duplication, and to the extent deducted in determining such Consolidated Net Income, the sum of:

(i) Consolidated Interest Expense for such period;

(ii) consolidated income, profits or capital gains tax expenses and other taxes for such period;

(iii) all amounts attributable to depreciation and amortization for such period (excluding, for the avoidance of doubt, lease amortization in respect of Operating Leases as a result of the application of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842)) that would have otherwise been Operating Lease expenses under Financial Accounting Standards Board ASC, Leases (Topic 840);

(iv) New Market Startup Costs for such period; provided that (x) such New Market Startup Costs are reasonable, identifiable, factually supportable and (y) such costs, charges and expenses shall not exceed the following percentages of Consolidated EBITDA: (A) 25% for any period ending on or prior to December 31, 2023, (B) 20% for any period ending after December 31, 2023 and on or prior to December 31, 2024, and (C) 17.5% for any period ending after December 31, 2024; provided, further that such New Market Startup Costs shall be deemed to be (1) $25,751 for the fiscal quarter ended March 31, 2022, (2) $29,540 for the fiscal quarter ended June 30, 2022, (3) $39,171 for the fiscal quarter ending September 30, 2022, and (4) $43,416 for the fiscal quarter ended December 31, 2022;

(v) [reserved];

(vi) non-cash charges related to stock-based compensation for such period;

(vii) any extraordinary, unusual, one-time or non-recurring charges and expenses and all non-cash expenses for such period, including, without limitation, (A) non-recurring legal, expert, consulting and similar expenses and (B) any losses attributable to the early extinguishment of any Indebtedness or obligations under any swap or other derivative instruments and any extraordinary, unusual, one-time or non-recurring losses on sale of fixed assets or on sale-leaseback transactions, whether recognized immediately or on a deferred basis, all determined on a consolidated basis in accordance with GAAP, provided that the aggregate amount for this clause (a)(vii), when combined with clauses (a)(viii), (a)(ix), and (a)(xi), shall not exceed 5% of Consolidated EBITDA (calculated prior to giving effect to the adjustments contemplated in this clause (a)(vii) and in clauses (a)(viii), (a)(ix), and (a)(xi));

(viii) the amount of any cost, charge, accrual, reserve or expense in connection with a single or one-time event including, without limitation, in connection with (i) an acquisition or similar Permitted Investment after the Issue Date and (ii) the consolidation or closing of any dealership, store, facility or distribution center during such period, provided that the aggregate amount for this clause (a)(viii), when combined with clauses (a)(vii), (a)(ix) and (a)(xi), shall not exceed 5% of Consolidated EBITDA

(calculated prior to giving effect to the adjustments contemplated in this clause (a)(viii) and in clauses (a)(vii), (a)(ix) and (a)(xi));

(ix) restructuring and similar charges, including any charge attributable to the undertaking and/or implementation of cost savings initiatives, cost rationalization programs, operating expense reductions and/or synergies (excluding "revenue" synergies, but including, without limitation, in connection with any integration, and/or restructuring or transition), any business optimization or business organization charge, any restructuring charge (including any charge relating to any tax restructuring), and/or any charge relating to the closure or consolidation of any facility and/or discontinued operations (including but not limited to severance, rent termination costs, moving costs and legal costs), any systems implementation charge, any consulting charge, any severance charge and/or any other transaction costs or other costs associated with operational changes or improvements, provided that (1) such charges are reasonable, identifiable, and factually supportable and (2) the aggregate amount for this clause (a)(ix), when combined with clauses (a)(vii), (a)(ix) and (a)(xi), shall not exceed 5% of Consolidated EBITDA (calculated prior to giving effect to the adjustments contemplated in this clause (a)(ix) and in clauses (a)(vii), (a)(viii) and (a)(xi));

(x) the amount of any cost, charge, accrual, reserve or expense relating to the Transactions and any subsequent amendments, waivers or other modifications to any of the Indenture Documents, including, without limitation, any indemnified costs, fees and expenses pursuant thereto;

(xi) (1) proceeds of business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace, (B) fees, costs and expenses to the extent reimbursable by third parties pursuant to indemnification provisions or similar agreements or insurance and (C) other costs, charges, accruals, reserves or expenses reimbursable by a third party (in each case under this clause (a)(xi), whether or not received so long as such Person in good faith expects to receive the same within the next four fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such proceeds shall be deducted in calculating Consolidated EBITDA for such fiscal quarters)); provided that the aggregate amount for this clause (a)(xi), when combined with clauses (a)(vii), (a)(viii), and (a)(ix), shall not exceed 5% of Consolidated EBITDA (calculated prior to giving effect to the adjustments contemplated in this clause (a)(xi) and in clauses (a)(vii), (a)(viii), and (a)(ix)); and

(xii) the amount of customary directors' fees, related expenses and indemnity payments paid or accrued during such period; minus

(b) without duplication:

(i) interest income;

(ii) amounts added back pursuant to clause (a)(xi) above to the extent that either (1)(x) four fiscal quarters have elapsed since the amounts added back pursuant

to clause (a)(xi) and (y) such proceeds have not actually been received by the Company and its Restricted Subsidiaries at such time or (B) such amounts have actually been provided by the applicable insurance provider or third party (to the extent such amounts are included in Consolidated Net Income); and

(iii) to the extent included in determining such Consolidated Net Income, any extraordinary, unusual, one-time or non-recurring gains and all non-cash items of income for such period, all determined on a consolidated basis in accordance with GAAP, including without limitation (A) any income attributable to the early extinguishment of any Indebtedness or obligations under any swap or other derivative instruments and (B) any gain on the sale of fixed assets or any gain in respect of sale-leaseback transactions, whether recognized immediately or on a deferred basis;

provided, further that (I) the Consolidated EBITDA of any Person acquired by the Company or any Restricted Subsidiary pursuant to an acquisition during such period shall be included on a Pro Forma Basis for such period (assuming the consummation of such acquisition and the incurrence or assumption of any Indebtedness in connection therewith occurred as of the first day of such period), (II) the Consolidated EBITDA of any Person or line of business sold or otherwise disposed of by the Company or any Restricted Subsidiary during such period shall be excluded for such period (assuming the consummation of such sale or other disposition and the repayment of any Indebtedness in connection therewith occurred as of the first day of such period), (III) revenue from the sale of equipment minus cost of goods sold recognized on such equipment sales shall not exceed 30% of Consolidated EBITDA for such period and (IV) in no event shall any costs, payments or other expenses with respect to Operating Leases (whether categorized as rent, interest expense or otherwise) be added back to Consolidated Net Income under clause (a) above in calculating Consolidated EBITDA.

"*Consolidated Interest Expense*" means, for any period, the sum of (i) the interest expense (including imputed interest expense in respect of Capitalized Lease Obligations and Synthetic Lease Obligations) of the Company and any Restricted Subsidiary for such period, determined on a consolidated basis in accordance with GAAP, plus (ii) any interest accrued during such period in respect of Indebtedness of the Company or any Restricted Subsidiary that is required to be capitalized rather than included in consolidated interest expense for such period in accordance with GAAP. For purposes of the foregoing, interest expense shall be determined after giving effect to any net payments made or received by the Company or any Restricted Subsidiary with respect to interest rate Hedging Obligations.

"*Consolidated Net Income*" means, for any period, the net income or loss of the Company and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP (adjusted to reflect any charge, tax or expense incurred or accrued by the Company during such period as though such charge, tax or expense had been incurred by the Company, to the extent that the Company has made or would be entitled under the Indenture Documents to make any payment to or for the account of the Company in respect thereof); *provided* that there shall be excluded (a) the income of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by the Restricted Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, statute, rule or governmental regulation applicable to

such Restricted Subsidiary, (b) the income or loss of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Company or any Restricted Subsidiary or the date that such Person's assets are acquired by the Company or any Restricted Subsidiary, and (c) the income of any Person in which any other Person (other than the Company or a Wholly Owned Restricted Subsidiary or any director holding qualifying shares in accordance with applicable law) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to the Company or a Wholly Owned Restricted Subsidiary by such Person during such period in cash.

"*Consolidated Total Assets*" means, as of any date of determination, the total consolidated assets of the Company and its Restricted Subsidiaries, as shown on the most recent balance sheet of the Company required to be provided pursuant to clause (a) or (b) of Section 10.18, calculated on a Pro Forma Basis to give effect to any acquisition or disposition of companies, divisions, lines of businesses or operations by the Company and its Restricted Subsidiaries subsequent to such date and on or prior to the date of determination.

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

"*Corporate Trust Office*" means the office of the Trustee at which at any particular time its designated corporate trust business shall be administered, which address as of the date of this Indenture is located at 388 Greenwich Street, New York, New York 10013, Attention: Agency & Trust, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the designated corporate trust office of any successor Trustee (or such other address as a successor Trustee may designate from time to time by notice to the Holders and the Company).

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

"*Covenant Defeasance*" has the meaning specified in Section 12.03.

"*Covenant Suspension Event*" has the meaning specified in Section 10.21(a).

"*Credit Facility*" means one or more debt facilities or agreements (including the ABL Credit Agreement and this Indenture), commercial paper facilities, securities purchase agreements, indentures or similar agreements, in each case, with banks or other institutional lenders or investors providing for, or acting as underwriters of, revolving loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), notes, debentures, letters of credit or the issuance and sale of securities including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith and in each case, as amended, extended, renewed, restated, supplemented or otherwise modified (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any agreements, indentures or other instruments (and related documents)

governing any form of Indebtedness incurred to refinance or replace, in whole or in part, the borrowings and commitments at any time outstanding or permitted to be outstanding under such facility or agreement or successor facility or agreement whether by the same or any other lender or holder of Indebtedness or group of lenders or holders of Indebtedness and whether the same obligor or different obligors.

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

"*Dealership Subsidiary*" shall mean any Subsidiary whose primary business or operations is the dealership of equipment and related activities and that is party, or reasonably expects to become party, to "floor plan" or similar financing arrangements.

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

"*Defaulted Interest*" has the meaning specified in Section 3.07.

"*Definitive Security*" has the meaning specified in the Appendix.

"*Depositary*" means The Depository Trust Company, a New York corporation, or its successor.

"*Designated Non-cash Consideration*" means the Fair Market Value of non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officers' Certificate which sets forth the Fair Market Value of the non-cash consideration at the time of its receipt and the basis for such valuation.

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

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

"*Discharge of ABL Credit Agreement Obligations*" means (a) payment in full in cash of the principal of and interest (including interest accruing on or after the commencement of any bankruptcy, insolvency or liquidation proceeding, whether or not such interest would be allowed in such bankruptcy, insolvency or liquidation proceeding) and premium, if any, on all indebtedness (including all reimbursement obligations in respect of, if any, letters of credit) outstanding under the ABL Credit Agreement, (b) payment in full in cash of all other ABL Credit Agreement Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal (including reimbursement obligations in respect of, if any, letters of credit), interest and premium, if any, are paid (except for contingent indemnities and cost and reimbursement obligations, in each case, to the extent no claim has been made), (c) termination or collateralization (in accordance with the terms of the ABL Credit Agreement) of, if any, all letters of credit issued under the ABL Credit Agreement, (d) termination or collateralization (if collateralization is acceptable to the relevant bank product provider and, if so, in a manner satisfactory to such bank product provider) of all cash management and other bank products the obligations under or respect to which constitute ABL Credit Agreement Obligations (including

Hedging Obligations), and, in the case of a termination, payment in full in cash of all unpaid obligations in respect thereof upon such termination, and (e) termination of, if any, all commitments under the ABL Credit Agreement; provided that the Discharge of ABL Credit Agreement Obligations shall not be deemed to have occurred if such payments are made with the proceeds of other ABL Credit Agreement Obligations that constitute an exchange or replacement for or a refinancing of such ABL Credit Agreement Obligations.

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

"*Domestic Restricted Subsidiary*" means any Restricted Subsidiary other than a Foreign Subsidiary.

"*Domestic Subsidiary*" means any Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"*EQS Rental Marketplace*" means, collectively, the Company's proprietary "EquipmentShare Rental Marketplace" peer-to-peer equipment rental platform and information technology systems together with all related programs, software, data and technologies, in each case including, modifications, enhancements or supplements thereto and any replacements or substitutions thereof from time to time.

"*Equipment Securitization Transaction*" means any sale, assignment, pledge or other transfer, other than with respect to Specified Cash Flow Priority Collateral (a) by the Company or any Restricted Subsidiary of rental fleet equipment, (b) by any ES Special Purpose Vehicle of leases or rental agreements between the Company and/or any Restricted Subsidiary, as lessee, on the one hand, and such ES Special Purpose Vehicle, as lessor, on the other hand, relating to such rental fleet equipment and lease receivables arising under such leases and rental agreements and (c) by the Company or any 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 Offering*" means a private or public sale for cash after the Issue Date by the Company of its common Capital Stock (excluding Redeemable Capital Stock), other than (a) public offerings with respect to the Company's common stock registered on Form S-8; and (b) issuances to a Subsidiary of the Company.

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

"*Event of Default*" has the meaning specified in Section 5.01.

"*Excess Proceeds*" has the meaning specified in Section 10.14.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Excluded Assets*" has the meaning specified in the Notes Security Agreement.

"*Expiration Date*" shall have the meaning set forth in the definition of "Offer to Purchase."

"*Fair Market Value*" means, with respect to any asset, the fair market value of such asset as determined by the Board of Directors or senior management of the Company in good faith, whose determination shall be conclusive and, in the case of assets with a Fair Market Value in excess of $100,000,000, evidenced by a resolution of the Board of Directors of the Company.

"*Federal Bankruptcy Code*" means Title 11, U.S. Code or any similar federal, state or foreign law for the relief of debtors.

"*First Lien Agents*" means, collectively, the ABL Credit Agreement Agent and each Additional First Lien Agent.

"*First Lien Designated Agent*" means (i) at all times prior to the Discharge of ABL Credit Agreement Obligations, the ABL Credit Agreement Agent and (ii) on and after the Discharge of ABL Credit Agreement Obligations, such agent or trustee as is designated "First Lien Designated Agent" by the First Lien Secured Parties holding a majority in principal amount of the First Lien Obligations then outstanding.

"*First Lien Documents*" means, collectively, the ABL Credit Agreement Documents and the Additional First Lien Documents.

"*First Lien Obligations*" means, collectively, the ABL Credit Agreement Obligations and the Additional First Lien Obligations; provided that no Indenture Obligations may be First Lien Obligations.

"*First Lien Secured Parties*" means, collectively, the ABL Credit Agreement Secured Parties and the Additional First Lien Secured Parties.

"*Fitch*" means Fitch Inc., a subsidiary of Fimalac, S.A., and any successor to its rating agency business.

"*Fixed Charge Coverage Ratio*" means, with respect to any specified Person determined on a consolidated basis in accordance with GAAP, the ratio of (a) Consolidated EBITDA for the most recently ended four quarter period of such Person to (b) Fixed Charges for such period.

For purposes of this definition of Fixed Charge Coverage Ratio, Consolidated EBITDA and Fixed Charges shall be calculated on a Pro Forma Basis unless otherwise specified.

"*Fixed Charges*" means, with respect to any Person for any period, the sum of (without duplication):

(a) the Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of original issue discount (but excluding the write-off or amortization of debt issuance costs), non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capitalized Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; *plus*

(b) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(c) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus*

(d) all cash dividends and other cash distributions paid during such period on any series of Preferred Stock of such Person or any of its Restricted Subsidiaries.

"*Floor Plan Financing*" means any floor plan financing or other Indebtedness incurred by any Dealership Subsidiary in the ordinary course of business for the purposes of financing all or a portion of the purchase of equipment inventory.

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

"*Foreign Subsidiary Holding Company*" means any Subsidiary the primary assets of which consist of Capital Stock in (i) one or more Foreign Subsidiaries or (ii) one or more Foreign Subsidiary Holding Companies.

"*Founders*" means each of Jabbok Schlacks and William J. Schlacks IV and any Related Persons.

"*FSHCO*" shall mean any direct or indirect Domestic Subsidiary that has no material assets other than (i) equity interests (including any debt instrument treated as equity for U.S. federal income tax purposes) or (ii) equity interests and Indebtedness, in each case, of one or more Foreign Subsidiaries that are CFCs or Domestic Subsidiaries that are themselves FSHCOs.

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

"*Global Security*" has the meaning specified in the Appendix.

"*guarantee*" means, as applied to any obligation:

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

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

The term "guarantee" used as a verb has a corresponding meaning. The term "guarantor" shall mean any Person providing a guarantee of any obligation.

"*Guarantee*" means each guarantee of the Securities contained in Article XIII given by each Guarantor pursuant to a Guaranty Agreement or otherwise.

"*Guarantors*" means each of the Company's current and future Subsidiaries that guarantee the obligations under the ABL Credit Agreement and each other Person that executes a Guaranty Agreement in accordance with the provisions and requirements of this Indenture, and their respective successors and assigns, until, in each case, such Person is released from the guarantee of the Notes in accordance with the terms of this Indenture.

"*Guaranty Agreement*" means a supplemental indenture, in a form satisfactory to the Trustee, pursuant to which a Guarantor guarantees the Company's obligations with respect to the Securities on the terms provided for in this Indenture.

"*Guaranty Obligations*" has the meaning specified in Section 13.01.

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

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

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

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

"*Indebtedness*" means, with respect to any Person, without duplication (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (e) all obligations of such Person issued or assumed as the deferred purchase price of property or services (excluding (1) trade payables, current accounts, accruals for payroll and similar accrued expenses owed to trade creditors in connection with such Person's business operations, in each case, incurred in the ordinary course of business (including on an intercompany basis), (2) purchase price holdbacks in respect of the portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller or to satisfy any liabilities in the ordinary course of business until such obligation becomes a liability on the balance sheet (excluding the footnotes thereto) of such Person in accordance with GAAP, (3) any earnout obligation until such obligation becomes a liability on the balance sheet (excluding the footnotes thereto) of such Person in accordance with GAAP, (4) prepaid and deferred revenue arising in the ordinary course of business, and (5) purchase price and working capital adjustments (other than obligations and earn outs or similar deferred consideration described above in clauses (2) or (3)), which purchase price is due more than six months from the date of the incurrence of the obligation in respect thereof and is evidenced by a note or similar written instrument), (f) 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, (g) all guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all Synthetic Debt and Synthetic Lease Obligations of such Person, (j) net obligations of such Person under any Hedging Obligations of such Person (the amount of any such obligation to be equal at any time to the termination value of such agreement or arrangement giving rise to such Hedging

Obligation that would be payable by such Person at such time), (k) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Redeemable Capital Stock of such Person valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (l) all obligations of such Person as an account party in respect of letters of credit and (m) all obligations of such Person in respect of bankers' acceptances; provided that for the avoidance of doubt, in no event shall obligations under an Operating Lease be deemed to be Indebtedness. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner to the extent such Person is liable therefor as a result of such Person's ownership interest, except to the extent that the terms of such Indebtedness expressly provide that such Person is not liable therefor.

"*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.

"*Indenture Documents*" means (a) this Indenture, the Securities, the Guarantees, the Notes Collateral Documents, any Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement and each of the other agreements, documents or instruments evidencing or governing any Indenture Obligations and (b) any other related documents or instruments executed and delivered pursuant to any Indenture Document described in clause (a) above evidencing or governing any Obligations thereunder, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"*Indenture Obligations*" means all Obligations in respect of the Securities or arising under any of the Indenture Documents, including all interest accrued (or which would, absent the commencement of an insolvency or liquidation proceeding, accrue) after the commencement of an insolvency or liquidation proceeding in accordance with and at the rate specified in the relevant Indenture Document whether or not the claim for such interest is allowed as a claim in such insolvency or liquidation proceeding (including all amounts accruing on or after the commencement of an insolvency proceeding, or that would have accrued or become due but for the effect of an insolvency proceeding and irrespective of whether a claim for all or any portion of such amounts is allowable or allowed in such insolvency proceeding).

"*Interest Payment Date*" means the Stated Maturity of an installment of interest on the Securities.

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

"*Investment*" means, with respect to any Person, any direct or indirect loan or other extension of credit (including, without limitation, a guarantee), advances or capital

contribution to any other Person, including Affiliates (by means of any transfer of cash or other property or any payment for property or services for consideration of Indebtedness or Capital Stock of any other Person), or any purchase or acquisition by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of indebtedness issued by any other Person, together with all items that are or would be classified as an Investment on such Person's balance sheet. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment; *provided* that to the extent that the amount of Restricted Payments outstanding at any time is so reduced by any portion of any such amount or value that would otherwise be included in the calculation of Consolidated Net Income, such portion of such amount or value shall not be so included for purposes of calculating the amount of Restricted Payments that may be made pursuant to the first paragraph of Section 10.09.

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

"*Issue Date*" means May 9, 2023.

"*Legal Defeasance*" has the meaning specified in Section 12.02.

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

"*Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of common Capital Stock of the Company on the date of the declaration of a Restricted Payment permitted pursuant to clause (viii) of the second paragraph under Section 10.09 multiplied by (ii) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"*Maturity Date*" means May 15, 2028.

"*Missouri Law Chapter 100 Transactions*" means the transactions permitted under Title VII Chapter 100 of the Revised Statutes of Missouri, including but not limited to, dispositions by the Company or any of its Restricted Subsidiaries of certain of their properties to the relevant municipality and subsequent leases thereof by the Company or any of its Restricted Subsidiaries from such municipality, purchases by the Company or any of its Restricted Subsidiaries of industrial revenue bonds from such municipality and provision by the Company or any of its Restricted Subsidiaries of dual obligee payment bonds to such municipality.

"*Moody's*" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"*Net Cash Cap Amount*" shall mean, on any date of determination, an amount equal to the greater of (a) $350,000,000 and (b) 75% of Consolidated EBITDA for the most recently completed four quarter period.

"*Net Cash Proceeds*" means the aggregate cash proceeds and the fair market value of any Cash Equivalents received by the Company or any of the Restricted Subsidiaries in respect of any Asset Sale, including any cash or Cash Equivalents received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale, net of:

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

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

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

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

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

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

"*New Market Startup Costs*" means costs, charges and other expenses incurred by the Company or any Restricted Subsidiary in connection with newly created locations; provided that (a) such costs, charges and other expenses are incurred within the first twelve (12) months of the creation of any such new location and (b) such costs, charges and other expenses are such designated as "New Market Startup Costs" by a financial officer of the Company in a manner consistent with past practice prior to the Issue Date.

"*Non-Recourse Debt*" means Indebtedness (a) as to which neither the Company nor any of its Restricted Subsidiaries (i) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (ii) is directly or indirectly liable as a guarantor or otherwise; and (b) as to which the lenders have been notified in writing that they shall not have any recourse to the stock or assets of the Company or any of its Restricted Subsidiaries (other than the Capital Stock of an Unrestricted Subsidiary).

"*Notes Collateral Agent*" means the Person named as the "Notes Collateral Agent" in the first paragraph of this Indenture until a successor Notes Collateral Agent shall have become such pursuant to the applicable provisions of this Indenture and the Notes Collateral Documents, and thereafter "Notes Collateral Agent" shall mean such successor Notes Collateral Agent.

"*Notes Collateral Documents*" means, collectively, any security agreements including the Notes Security Agreement, hypotecs, intellectual property security agreements, mortgages, collateral assignments, security agreement supplements, pledge agreements, bond or any similar agreements, guarantees and each of the other agreements, instruments or documents that creates or purports to create a Lien or guarantee in favor of the Notes Collateral Agent for its benefit and the benefit of the Trustee and the holders of the Notes in all or any portion of the Collateral, as amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed from time to time.

"*Notes Security Agreement*" means the Security Agreement, dated as of May 9, 2023, among the Company and the Guarantors in favor of the Notes Collateral Agent, as amended or supplemented from time to time in accordance with its terms, the form of which is attached hereto as Exhibit C.

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

"*Obligations*" means, with respect to any Indebtedness, any principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees of such Indebtedness (or of Obligations in respect thereof), other monetary obligations of any nature and all other amounts payable thereunder or in respect thereof.

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

"*Offer to Purchase*" means an Offer sent by or on behalf of the Company electronically or by first-class mail, postage prepaid, to each Holder of Securities at its address appearing in the register for the Securities on the date of the Offer offering to purchase up to the principal amount of Securities specified in such Offer at the purchase price specified in such Offer (as determined pursuant to this Indenture). Unless otherwise provided in Sections 10.13 or 10.14 or otherwise required by applicable law, the Offer shall specify an expiration date (the "*Expiration Date*") of the Offer to Purchase, which shall be not less than 30 days nor more than 60 days after the date of such Offer (or such later date as may be necessary for the Company to comply with the Exchange Act), and a settlement date (the "*Purchase Date*") for purchase of

Securities to occur no later than five Business Days after the Expiration Date. The Company shall notify the Trustee at least 10 days (or such shorter period as is acceptable to the Trustee) prior to the electronic delivery or mailing of the Offer of the Company's obligation to make an Offer to Purchase, and the Offer shall be delivered electronically or mailed by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company. The Offer shall contain all the information required by applicable law to be included therein. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Securities pursuant to the Offer to Purchase. The Offer shall also state:

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

(2) the Expiration Date and the Purchase Date;

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

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

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

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

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

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

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

(10) that (a) if Securities purchasable at an aggregate Purchase Price less than or equal to the Purchase Amount are duly tendered and not withdrawn pursuant to the Offer to

Purchase, the Company shall purchase all such Securities and (b) if Securities purchasable at an aggregate Purchase Price in excess of the Purchase Amount are tendered and not withdrawn pursuant to the Offer to Purchase (or the Asset Sale Offer Price with respect to Securities tendered into such Asset Sale Offer exceeds the Excess Proceeds allocable to the Securities), the Company shall purchase Securities on a pro rata basis based on the Purchase Price therefor, with such adjustments as may be deemed appropriate so that only Securities in denominations of $2,000 principal amount or integral multiples of $1,000 in excess thereof shall be purchased; notwithstanding the foregoing, if the Company is required to commence an Asset Sale Offer at any time when other Indebtedness of the Company ranking *pari passu* in right of payment with the Securities is outstanding containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, then the Company shall comply with the applicable provisions of Section 10.14 in connection with any offers to purchase such other Indebtedness; and

(11) that in the case of a Holder whose Security is purchased only in part, the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unpurchased portion of the Security so tendered. An Offer to Purchase shall be governed by and effected in accordance with the provisions of this Indenture pertaining to the type of Offer to which it relates.

"*Offering Circular*" means the Offering Circular dated May 4, 2023 relating to the offering of the Securities.

"*Officers' Certificate*" means a certificate signed by two of the following: the Chairman of the Board of Directors, the Chief Executive Officer, the President or a Vice President, the Chief Financial Officer, the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary, of the Company, and delivered to the Trustee and/or the Notes Collateral Agent, as applicable. One of the officers signing an Officers' Certificate given pursuant to Section 10.19 shall be the principal executive, financial or accounting officer of the Company.

"*Operating Lease*" means any lease (or similar arrangement conveying the right to use) other than any lease required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP; *provided*, that any change in accounting for leases pursuant to GAAP resulting from the implementation of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842) shall be disregarded to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease on a balance sheet of such Person under GAAP where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015.

"*Opinion of Counsel*" means a written opinion of counsel (which opinion may be subject to customary assumptions and exclusions), in form reasonably acceptable to the Trustee, who may be an employee of or counsel for the Company.

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

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

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

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

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

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

"*OWN Program*" means any equipment or inventory that is (i) owned by a Person other than the Company or any Restricted Subsidiary, (ii) leased to an end user by the Company or any Guarantor through the EQS Rental Marketplace, and (iii) subject to a Third Party Owned Equipment Inventory Revenue Sharing Agreement.

"*Pari Passu Intercreditor Agreement*" means a "pari passu" Intercreditor Agreement in form and substance consistent with the form "pari passu" Intercreditor Agreement attached as Exhibit D to the Indenture with respect to any Additional Second Lien Obligations.

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

"*Permitted Holders*" means the Founders.

"*Permitted Investments*" means any of the following:

(i) Investments in the Company or in a Restricted Subsidiary; provided that the aggregate amount of Investments made after the Issue Date by the Company or any Guarantor to any Subsidiary that is not a Guarantor shall not exceed the greater of (x) $50,000,000 and (y) 1.5% of Consolidated Total Assets at any time outstanding;

(ii) Investments in another Person, if as a result of such Investment:

(A) such other Person becomes a Restricted Subsidiary; or

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

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

(iv) Investments in Hedging Obligations entered into by the Company or any of its Subsidiaries that are not for speculative purposes;

(v) repurchases of Second Lien Notes;

(vi) Investments in cash or Cash Equivalents;

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

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

(ix) Investments acquired by the Company or any Restricted Subsidiary in connection with an Asset Sale permitted under Section 10.14 to the extent such Investments are non-cash proceeds as permitted under Section 10.14;

(x) advances to employees or officers of the Company in the ordinary course of business and additional loans to employees or officers in an aggregate amount, together with all other Permitted Investments made pursuant to this clause (x), at any time outstanding not to exceed $10,000,000;

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

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

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

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

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

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

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

(xviii) Investments relating to a RS Special Purpose Vehicle in connection with a Receivables Securitization Transaction that, in the good faith determination of the Company, are necessary or advisable to effect any Receivables Securitization Transaction;

(xix) Investments in (w) Unrestricted Subsidiaries, (x) Similar Businesses, (y) less than all the business or assets of, or stock or other evidences of beneficial ownership of, any Person, or (z) any joint venture or similar arrangement, provided, however, that the aggregate amount of all Investments outstanding and made pursuant to this clause (xix) shall not exceed the greater of $175,000,000 and 5.0% of Consolidated Total Assets at any one time;

(xx) other Investments; *provided* that at the time any such Investment is made pursuant to this clause (xx), the amount of such Investment, together with all other Investments made pursuant to this clause (xx), does not exceed $100,000,000; *provided*, *further*, that, if an Investment is made pursuant to this clause (xx) in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary,

such Investment shall thereafter be deemed to have been made pursuant to clause (i) or (ii) of the definition of "Permitted Investments"; *provided*, *however*, that it satisfies the conditions set forth in such clause;

(xxi) [reserved];

(xxii) Investments in the form of (a) deposits, prepayments and other credits to suppliers made consistent with current market practices, (b) extensions of trade credit, or (c) prepaid expenses and deposits to other Persons, in each case in the ordinary course of business; and

(xxiii) Investments in connection with the Missouri Law Chapter 100 Transactions.

"*Permitted Liens*" means:

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

(b) Liens securing Indebtedness permitted under Section 10.08(b)(i); *provided*, that such Indebtedness has been designated as "First Lien Obligations" or "Second Lien Obligations" under the ABL Intercreditor Agreement;

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

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

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

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

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

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

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

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

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

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

(m) [reserved];

(n) Liens securing Indebtedness incurred pursuant to Section 10.08(b)(iv) to finance the construction, purchase or lease of, or repairs, improvements or additions to, property, plant or equipment of the Company or any Restricted Subsidiary; *provided*, *however*, that the Lien may not extend to any other property owned by the Company or any Restricted Subsidiary at the time the Lien is incurred (other than assets and property affixed or appurtenant thereto), and the Indebtedness (other than any interest thereon) secured by the Lien may not be incurred more than 180 days after the later of the acquisition, completion of construction, repair, improvement, addition or commencement of full operation of the property subject to the Lien;

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

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

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

(r) Liens securing (i) Hedging Obligations, in each case which relate to Indebtedness that is secured by Liens otherwise permitted under this Indenture and (ii) First Lien Obligations (other than Hedging Obligations) of the type specified in clause (iii) of the definition of "ABL Credit Agreement Obligations", "Additional First Lien Obligations" or "Additional Second Lien Obligations";

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

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

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

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

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

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

(y) Liens on insurance proceeds or unearned premiums incurred in the ordinary course of business in connection with the financing of insurance premiums or take-or- pay obligations in supply arrangements;

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

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

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

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

(dd) Liens incurred by the Company or any Restricted Subsidiary; *provided* that at the time any such Lien is incurred, the obligations secured by such Lien, when added to all other obligations then outstanding and secured by Liens incurred pursuant to this clause (dd), shall not exceed the greater of $200,000,000 and 5.0% of Consolidated Total Assets;

(ee) Liens on the assets of Dealership Subsidiaries securing Indebtedness permitted under Section 10.08(b)(xvi); and

(ff) Liens securing Second Lien Debt permitted under Section 10.08(b)(xvii).

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

"*Permitted Sale Leaseback*" means any Sale Leaseback consummated by any Company or any Restricted Subsidiary after the Issue Date; *provided* that any such Sale Leaseback which is not solely between (a) the Company and any Guarantor, (b) Domestic Subsidiaries which are not Guarantors and (c) Foreign Subsidiaries must be, in each case, consummated for Fair Market Value as determined at the time of the consummation of such Sale Leaseback in good faith by the Company or such Restricted Subsidiary (which such determination may take into account any retained interest or other Investment of the Company or such Guarantor in connection with, and any other material economic terms of, such Sale Leaseback).

"*Perpetual Preferred Stock*" means any perpetual preferred stock of the Company in issue on the Issue Date, and any perpetual preferred stock of the Company issued thereafter in accordance with the terms of the Indenture on no less favorable terms. For the avoidance of doubt, dividends and distributions (whether in cash, securities or other property) with respect to Perpetual Preferred Stock shall constitute "Restricted Payments."

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

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

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

"*Pro Forma Basis*" means, with respect to the calculation of the Total Net Indebtedness Leverage Ratio or the Fixed Charge Coverage Ratio as of any date (the "*Calculation Date*"), that pro forma effect shall be given to all acquisitions, mergers, amalgamations, consolidations and similar transactions, Investments, each sale, transfer and other disposition or discontinuance of any Subsidiary, line of business, business unit or division, each other business initiative and each issuance, incurrence or assumption or redemption, repurchase, repayment, defeasance or discharge of Indebtedness (other than ordinary working

capital borrowings), in each case that have occurred during the most recent four full fiscal quarter periods of the Company ending on or prior to the Calculation Date for which internal financial statements are available or subsequent to the end of such four-quarter period but on or prior to the applicable Calculation Date (including any such event for which the Total Net Indebtedness Leverage Ratio or the Fixed Charge Coverage Ratio is being calculated), as if each such event (including the change of any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of such four-quarter period. In addition: (a) any Person that is a Restricted Subsidiary of the Company on the Calculation Date shall be deemed to have been a Restricted Subsidiary of the Company at all times during such four-quarter period; and (b) any Person that is not a Restricted Subsidiary of the Company on the Calculation Date shall be deemed not to have been a Restricted Subsidiary of the Company at any time during such four-quarter period.

For purposes of this definition, whenever pro forma effect is given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Company.

"*Pro Rata Amount*" shall have the meaning set forth in Section 10.14(b)(1).

"*Public Debt*" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the Commission for public resale.

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

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

"*Purchase Money Obligations*" means any Indebtedness incurred to finance or refinance the acquisition, leasing, construction, manufacturing or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise; *provided* that such Indebtedness is incurred within 180 days after such acquisition.

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

"*Rating Agencies*" mean Moody's, Fitch and S&P or if Moody's, Fitch or S&P or each of them shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company which shall be substituted for any or all of Moody's, Fitch or S&P, as the case may be, with respect to such rating of the Notes.

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

"*Record Expiration Date*" has the meaning specified in Section 1.04.

"*Redeemable Capital Stock*" means any class or series of Capital Stock that, either by its terms, by the terms of any security into which it is convertible or exchangeable or by contract or otherwise, is or upon the happening of an event or passage of time would be, required to be redeemed prior to the date that is 91 days after the Maturity Date or is redeemable at the option of the holder thereof at any time prior to the date that is 91 days after the Maturity Date, or is convertible into or exchangeable for debt securities at any time prior to the date that is 91 days after the Maturity Date; *provided, however,* that Capital Stock shall not constitute Redeemable Capital Stock solely because the holders thereof have the right to require the Company to repurchase or redeem such Capital Stock upon the occurrence of a "change of control", an "asset sale" or casualty, condemnation or similar event; and *provided* further that, except with respect to the Perpetual Preferred Stock outstanding on the Issue Date, any payment required upon the occurrence of any "change of control", an "asset sale" or casualty, condemnation or similar event (including a SPAC IPO or Trigger IPO as defined in the ABL Credit Agreement) is conditioned upon the prior or concurrent payment in full of the Indenture Obligations.

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

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

"*Regular Record Date*" for the interest payable on any Interest Payment Date means the May 1 or November 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

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

"*Related Person*" means (1) any spouse, civil union or similar partner, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, civil union or similar partner, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or (2) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof beneficially hold in the aggregate a majority (or more)

controlling interest therein; or (3) any investment fund or vehicle managed, sponsored or advised, and controlled, by a Founder.

"*Replacement Assets*" has the meaning specified in Section 10.14(b)(4).

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

"*Restricted Payments*" has the meaning specified in Section 10.09.

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

"*Reversion Date*" has the meaning specified in Section 10.21(b).

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

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

"*S&P*" means Standard & Poor's Ratings Services, and any successor to its rating agency business.

"*Sale Leaseback*" means any transaction or series of related transactions pursuant to which any Company or any Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any owned real property, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

"*Second Lien Agents*" means, collectively, the Notes Collateral Agent and each Additional Second Lien Agent.

"*Second Lien Debt*" means Indebtedness incurred pursuant to Section 10.08 that is to be equally and ratably secured with any other Second Lien Obligation; provided that (i) such Indebtedness has been designated by the Company in an Officers' Certificate delivered to the First Lien Agents and Second Lien Agents as "Second Lien Debt" for the purposes of the ABL Intercreditor Agreement which certificate shall include a certification by an officer of the Company that such Additional Second Lien Obligations are Additional Second Lien Obligations permitted to

be so incurred in accordance with any First Lien Documents and any Second Lien Documents and (ii) any agent, trustee or representative of the holders of the Second Lien Obligations related to such Second Lien Debt shall have executed a security agreement, other collateral documents and a Pari Passu Intercreditor Agreement.

"*Second Lien Documents*" means, collectively, the Indenture Documents and the Additional Second Lien Documents.

"*Second Lien Notes*" means, collectively, the Securities issued on the Issue Date and any Additional Securities.

"*Second Lien Obligations*" means, collectively, the Indenture Obligations and the Additional Second Lien Obligations.

"*Second Lien Secured Parties*" means, collectively, the Notes Secured Parties and any Additional Second Lien Agent, the lenders and letter of credit issuer(s) party to any Additional Second Lien Agreement and any other Person holding any Additional Second Lien Obligations or to whom any Additional Second Lien Obligation is at any time owing.

"*Securities*" means the securities issued on the Issue Date under this Indenture and any Additional Securities.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Securities Custodian*" has the meaning specified in the Appendix.

"*Securitization Transaction*" means an Equipment Securitization Transaction or a Receivables Securitization Transaction.

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

"*Significant Subsidiary*" of any Person means a Restricted Subsidiary of such Person which would be a significant subsidiary of such Person as determined in accordance with the definition in Rule 1-02(w) of Article 1 of Regulation S-X promulgated by the Commission and as in effect on the Issue Date, or any group of Restricted Subsidiaries that when taken together would constitute a Significant Subsidiary.

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

"*Special Purpose Vehicle*" means an ES Special Purpose Vehicle or an RS Special Purpose Vehicle.

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

"*Specified Cash Flow Priority Collateral*" means (1) material intellectual property and (2) the equipment required in order to conduct the business of the Company or any Restricted Subsidiary in all material respects as it is being conducted, to the extent that failure to own or have such equipment would have (a) a materially adverse effect on the business, assets, liabilities, operations, financial condition or operating results of the Company and the Restricted Subsidiaries, taken as a whole, or (b) a material impairment of the ability of the Company or any Guarantor to perform any of its obligations under the Indenture and the Notes Collateral Documents to which it is or shall be a party. Notwithstanding anything else set forth in this Indenture or Security Documents, no Specified Cash Flow Priority Collateral shall be deemed to be Excluded Assets at any time.

"*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities entered into by the Company or any of its Restricted Subsidiaries that are reasonably customary in a Securitization Transaction.

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

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

"*Subsidiary*" means, with respect to any Person:

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

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

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

"*Suspended Covenants*" has the meaning specified in Section 10.21(a).

"*Suspension Period*" has the meaning specified in Section 10.21(c).

"*Synthetic Debt*" means, with respect to any Person as of any date of determination thereof, all obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds (including any minority interest transactions that function primarily as a borrowing) but are not otherwise included in the definition of "Indebtedness" or as a liability on the consolidated balance sheet of such Person and its Subsidiaries in accordance with GAAP.

"*Synthetic Lease*" means, as to any Person, any lease (including leases that may be terminated by the lessee at any time) of any property (whether real, personal or mixed) (a) that is accounted for as an operating lease under GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for U.S. federal income tax purposes, other than any such lease under which such Person is the lessor.

"*Synthetic Lease Obligations*" means the monetary obligation of a Person under (a) a Synthetic Lease or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but, upon the insolvency or bankruptcy of such Person, would be characterized as Indebtedness of such Person (without regard to accounting treatment).

"*Third Party Owned Equipment Inventory Revenue Sharing Agreement*" means an agreement entered into between the Company or any Guarantor and a Person (other than the Company or a Restricted Subsidiary) where such Person is entitled to a share of the payments made to the Company or any Guarantor with respect to equipment and inventory that is leased to an end user by the Company or a Guarantor through the OWN Program.

"*Total Net Indebtedness*" shall mean, at any time, (a) (i) the total Indebtedness of the Company and its Restricted Subsidiaries at such time (excluding Indebtedness of the type described in clauses (d), (e), (f), (g), (i), (j), (k), (l) and (m) of the definition of "Indebtedness", in each case, to the extent such obligations are not required to be classified or accounted for as a liability on the balance sheet (excluding the footnotes thereto) of Company and its Restricted Subsidiaries in accordance with GAAP, except, in the case of such clause (l), to the extent of any drawings thereunder that are not reimbursed within one Business Day of the date of such drawing) and plus (ii) all guarantees by such Persons of any of Indebtedness described in clause (a)(i) plus (iii) any earnout obligation of Company and its Restricted Subsidiaries at such time that constitute Indebtedness minus (b) the lesser of (i) all Unrestricted Cash at such time and (ii) the Net Cash Cap Amount.

"*Total Net Indebtedness Leverage Ratio*" means, with respect to any Person, on any date of determination, a ratio (i) the numerator of which is the aggregate principal amount (or accreted value, as the case may be) of Total Net Indebtedness of such Person and its Restricted Subsidiaries on a consolidated basis outstanding on such date, (ii) and the denominator of which is the Consolidated EBITDA of such Person for the four full fiscal quarters, treated as one period, for which financial information in respect thereof is available immediately preceding the date of such calculation, in each case calculated with the pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio."

"*Transactions*" means the issuance of the Notes and the Guarantees.

"*Trust Indenture Act*" means the Trust Indenture Act of 1939 as in force at the date as of which this Indenture was executed; *provided*, *however*, that in the event the Trust Indenture Act of 1939 is amended after such date, "Trust Indenture Act" means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

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

"*Unrestricted Cash*" shall mean, as of any date of determination, the aggregate amount of all cash and Cash Equivalents of the Company and its Restricted Subsidiaries that are (a) free from any contractual or legal restriction on sale, disposition or transfer (other than (i) contractual restrictions under the loan documents and liens of a collecting bank arising in the ordinary course of business under Section 4-210 of the Uniform Commercial Code in effect in the relevant jurisdiction, (ii) liens of any depositary bank in connection with statutory, common law and contractual rights of setoff and recoupment with respect to any deposit account of the Company or any Restricted Subsidiary, (iii) Liens securing any First Lien Obligations, and (iv) Liens securing any Second Lien Obligations).

"*Unrestricted Subsidiary*" means any Subsidiary of the Company that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors, and any Subsidiary of any Unrestricted Subsidiary, but only to the extent that such Unrestricted Subsidiary:

(a) has no Indebtedness other than Non-Recourse Debt;

(b) except as permitted under Section 10.11, is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(c) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (i) to subscribe for additional Capital Stock or (ii) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(d) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries; and

(e) does not own any Specified Cash Flow Priority Collateral.

"*U.S. Government Obligations*" means securities that are (a) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which are

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

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

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

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the quotient obtained by dividing:

(a) the sum of the products of the number of years (calculated to the nearest one-twelfth) from the date of determination to the date of each successive scheduled principal payment of such Indebtedness multiplied by the amount of such payment; by

(b) the sum of all such payments.

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

SECTION 1.02. *Compliance Certificates and Opinions*. Upon any application or request by the Company or a Guarantor to the Trustee or the Notes Collateral Agent to take any action under any provision of this Indenture, the Company or the Guarantor shall furnish to the Trustee and/or the Notes Collateral Agent, as applicable, such certificates and opinions as may be required under this Indenture. Each such certificate or opinion shall be given in the form of an Officers' Certificate, if to be given by an officer of the Company or a Guarantor, or an Opinion of Counsel, if to be given by counsel, and shall comply with the requirements set forth in this Indenture.

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

(i) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact);

(iii) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with; provided, however, that with respect to matters of fact an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

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

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

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

SECTION 1.04. *Acts of Holders; Record Dates*. Any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent or proxy duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and,

where it is hereby expressly required, to the Company or a Guarantor, as applicable. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "*Act*" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent or proxy shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section 1.04.

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

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

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

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

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

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

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

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

(i) the Trustee by any Holder or by the Company or a Guarantor shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing and mailed, first-class postage prepaid or emailed, to or with the Trustee at its Corporate Trust Office, Attention: Agency & Trust, or

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

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

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

SECTION 1.07. [Reserved].

SECTION 1.08. *Effect of Headings and Table of Contents.* The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 1.09. *Successors and Assigns*. Without limiting Articles VIII and XIII, all covenants and agreements in this Indenture by each of the Company or the Guarantors shall bind their respective successors and assigns, whether so expressed or not.

SECTION 1.10. *Separability Clause.* In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 1.11. *Benefits of Indenture.* Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders of Securities, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 1.12. *Governing Law*. This Indenture, the Securities and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law principles thereof.

SECTION 1.13. *Legal Holidays*. In any case where any Interest Payment Date, Redemption Date, Purchase Date or Stated Maturity of any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment of interest or principal (and premium, if any) need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect (including with respect to the accrual of interest) as if made on the Interest Payment Date, Redemption Date, Purchase Date, or at the Stated Maturity, and no interest shall accrue on such payment for the intervening period.

SECTION 1.14. *Waiver of Jury Trial.* EACH OF THE COMPANY, THE GUARANTORS, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

SECTION 1.15. *Force Majeure.* In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, pandemics, epidemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services and loss or malfunctions of utilities, communications or computer (software and hardware) services (including as a result of hacking or cyber-attacks); it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 1.16. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they shall provide the Trustee with such information as it may reasonably request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act. The Trustee acknowledges that it has received all information required pursuant to this Section 1.16 as of the date hereof.

SECTION 1.17. *Copies of Transaction Documents.* Upon written request from a Holder, the Company shall provide copies of this Indenture, the Notes Collateral Documents or the related Offering Circular to such Holder.

ARTICLE II
Security Forms

SECTION 2.01. *Form and Dating*. Provisions relating to the Securities are set forth in the Appendix, which is hereby incorporated in and expressly made a part of this Indenture. The Securities and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A-1 hereto, which is hereby incorporated in and expressly made a part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Company or any Guarantor is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Company). Each Security shall be dated the date of its authentication.

ARTICLE III
The Securities

SECTION 3.01. *Title and Terms*. The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture on the Issue Date is limited to $640,000,000 principal amount. Additional Securities may be issued, authenticated and delivered pursuant to Section 3.13, and Securities may be authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of, other Securities pursuant to Sections 3.04, 3.05, 3.06, 9.06 or 11.08 or in connection with an Offer pursuant to Sections 10.13 or 10.14.

The Securities shall be known and designated as the "9.000% Senior Secured Second Lien Notes due 2028" of the Company. Their Stated Maturity for payment of principal shall be May 15, 2028. Interest on the Securities shall accrue at the rate of 9.000% per annum and shall be payable semiannually in arrears on each May 15 and November 15, commencing November 15, 2023 to the Holders of record of Securities at the close of business on May 1 and November 1, respectively, immediately preceding such Interest Payment Date. Subject to Section 3.13(3), interest on the Securities shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from May 9, 2023. Interest on the Securities shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The principal of (and premium, if any) and interest on the Securities shall be payable at the Corporate Trust Office of the Trustee in the Borough of Manhattan, The City of New York, or such other office maintained by the Trustee for such purpose and at any other office or agency maintained by the Company for such purpose; *provided*, *however*, that, at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register, or wire transfer or other electronic means.

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

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

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

SECTION 3.03. *Execution and Authentication*. The terms and provisions contained in the Securities annexed hereto as Exhibit A-1 shall constitute, and are hereby

expressly made, a part of this Indenture and, to the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

The Securities shall be executed on behalf of the Company by its Chairman of the Board of Directors, its Chief Executive Officer, its President or one of its Vice Presidents, its Chief Operating Officer, its Chief Financial Officer or any authorized signatory that is not a corporation. The signature of any of these officers on the Securities may be manual, electronic or facsimile and may be imprinted or otherwise reproduced on the Notes.

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

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, which shall specify the amount of the Securities to be authenticated and the date on which the original issue of Securities is to be authenticated and, in the case of an issuance of Additional Securities pursuant to Section 3.13 after the Issue Date, shall certify that such issuance is in compliance with Section 10.08 and Section 10.12; and the Trustee in accordance with such Company Order shall authenticate and deliver such Securities as provided in this Indenture and not otherwise. The Trustee shall receive an Officers' Certificate and an Opinion of Counsel of the Company as to such matters as it may reasonably require in connection with such authentication of Securities; *provided* that no Opinion of Counsel under Section 1.02 shall be required in connection with the authentication of the Securities issued on the Issue Date.

Each Security shall be dated the date of its authentication.

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

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

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

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

SECTION 3.05. *Registration, Registration of Transfer and Exchange.* The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency designated pursuant to Section 10.02 being herein sometimes collectively referred to as the "*Security Register*") in which, subject to such reasonable regulations as the Company may prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. The Trustee is hereby appointed (a) the initial "*Security Registrar*" for the purpose of registering Securities and transfers of Securities as herein provided and (b) the Securities Custodian with respect to the Global Securities.

The Securities shall be issued in registered form and shall be transferable only upon the surrender of a Security for registration of transfer and in compliance with the Appendix. When a Security is presented to the Security Registrar with a request to register a transfer, the Security Registrar shall register the transfer as requested if its requirements therefor are met. When Securities are presented to the Security Registrar with a request to exchange them for an equal principal amount of Securities of other denominations, the Security Registrar shall make the exchange as requested if the same requirements are met. To permit registration of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Securities at the Security Registrar's request.

All Securities issued upon any registration of transfer or exchange pursuant to the terms of this Indenture shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

No service charge shall be made for any registration of transfer or exchange of Securities except as provided in Section 3.06, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 3.04, 9.06 or 11.08 or in accordance with any Change of Control Offer pursuant to Section 10.13 or any Asset Sale Offer pursuant to Section 10.14, and in any such case not involving any transfer.

Neither the Company nor the Security Registrar shall be required (i) to issue, register the transfer of or exchange any Security during a period beginning at the opening of business 15 days before the day of the delivery of a notice of redemption of Securities selected for redemption under Section 11.05 and ending at the close of business on the day of such

delivery, (ii) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part or (iii) to register the transfer of any Securities other than Securities having a principal amount of $2,000 or integral multiples of $1,000 in excess thereof.

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

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

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

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

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

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

Upon the issuance of any new Security under this Section 3.06, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may

be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

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

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

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

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

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities (or their respective predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner: the Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause (1) provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 15 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given to each Holder in the manner specified in Section 1.06, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so delivered or mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities (or their respective predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

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

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

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

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

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

SECTION 3.11. *CUSIP and ISIN Numbers*. The Company in issuing the Securities may use "CUSIP" and "ISIN" numbers (if then generally in use), and, if so, the Trustee shall use the CUSIP or ISIN numbers in notices of redemption or repurchase as a convenience to Holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption or repurchase and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption or repurchase shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee in writing of any change in the CUSIP or ISIN numbers.

SECTION 3.12. *Deposits of Monies*. Except to the extent payment of interest is made by the Company's check pursuant to Section 3.01, prior to 11:00 a.m., New York City

time, on each Interest Payment Date, Redemption Date, Stated Maturity, and Purchase Date, the Company shall deposit with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such Interest Payment Date, Redemption Date, Stated Maturity and Purchase Date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such Interest Payment Date, Redemption Date, Stated Maturity, and Purchase Date, as the case may be.

SECTION 3.13. *Issuance of Additional Securities*. The Company shall be entitled, subject to its compliance with Section 10.08 and Section 10.12, to issue Additional Securities under this Indenture which shall have identical terms as the Securities issued on the Issue Date, other than with respect to the date of issuance and issue price; *provided*, *however*, that only Additional Securities that are fungible for U.S. Federal tax purposes with any other securities issued under this Indenture shall be issued with the same CUSIP as such securities. The Securities issued on the Issue Date and any Additional Securities shall be treated as a single class for all purposes under this Indenture and shall vote and consent, together with any Outstanding Securities as one class, on all matters that require their vote or consent under this Indenture, except in the case of any matter that affects only the Outstanding Securities.

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

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

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

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

(4) if applicable, that such Additional Securities shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the respective depositaries for such Global Securities, the form of any legend or legends which shall be borne by such Global Securities in addition to or in lieu of those set forth in Exhibit A-1 hereto and any circumstances in addition to or in lieu of those set forth in Section 2.3 of the Appendix in which any such Global Security may be exchanged in whole or in part for Additional Securities registered, or any transfer of such Global Security in whole or in part may be registered, in the name or names of Persons other than the depositary for such Global Security or a nominee thereof.

ARTICLE IV
Satisfaction and Discharge

SECTION 4.01. *Satisfaction and Discharge of Indenture*. This Indenture shall be discharged and shall cease to be of further effect (except as to any surviving rights of

registration of transfer or exchange of Securities herein expressly provided for), and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(1) either:

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

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

(i) have become due and payable,

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

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

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

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

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

under Section 4.02 and the last paragraph of Section 10.03 shall survive such satisfaction and discharge.

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

ARTICLE V
Remedies

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

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

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

(3) failure to comply with any of its obligations set forth in Article VIII, for a period of 30 days after written notice of such failure has been given to the Company by the Trustee or the Holders of at least 30% in aggregate principal amount of the Outstanding Securities;

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

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

(A) to the Company by the Trustee; or

(B) to the Company and the Trustee by the Holders of at least 30% in aggregate principal amount of the Outstanding Securities;

(6) default or defaults under one or more agreements, instruments, mortgages, bonds, debentures or other evidences of Indebtedness under which the Company or any Restricted Subsidiary then has outstanding Indebtedness in excess of $50,000,000, in each case, either individually or in the aggregate, and either:

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

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

(7) one or more judgments, orders or decrees of any court or regulatory or administrative agency of competent jurisdiction for the payment of money in excess of $50,000,000, in each case, either individually or in the aggregate, shall be entered against the Company or any Restricted Subsidiary or any of their respective properties and shall not be discharged and there shall have been a period of 60 days after the date on which any period for appeal has expired and during which a stay of enforcement of such judgment, order or decree, shall not be in effect;

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

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

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

(9) the institution by the Company or any Significant Subsidiary of a voluntary case or proceeding under the Federal Bankruptcy Code or any other similar federal, state or foreign law or any other case or proceedings to be adjudicated a bankrupt or insolvent, or the consent by the Company or any Significant Subsidiary to the entry of a decree or order for relief in respect of the Company or any Significant Subsidiary in any involuntary case or proceeding under the Federal Bankruptcy Code or any other similar federal, state or foreign law or to the institution of bankruptcy or insolvency proceedings against the Company or any Significant Subsidiary, or the filing by the Company or any Significant Subsidiary of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other similar federal, state or foreign law, or the consent by it to the filing of any such petition or to the appointment of or taking

possession by a custodian, receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of any of the Company or any Significant Subsidiary or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due;

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

(11) the security interest in any material portion of the Collateral purported to be created by any Notes Collateral Document shall cease to be, or shall be asserted by the Company or any Guarantor not to be, a valid, perfected, first or second priority (except as otherwise expressly provided in this Indenture or such Notes Collateral Document and except to the extent caused by an act or omission of the Notes Collateral Agent or the Trustee) security interest in such securities, assets or properties covered thereby.

SECTION 5.02. *Acceleration of Maturity; Rescission and Annulment.* If an Event of Default (other than those covered by clause (8) or (9) of Section 5.01 with respect to the Company, any Restricted Subsidiary that is a Significant Subsidiary, or any group of Restricted Subsidiaries, that, taken together, would constitute a Significant Subsidiary) shall occur and be continuing, the Trustee, by written notice to the Company, or the Holders of at least 30% in aggregate principal amount of the Securities then Outstanding, by written notice to the Trustee and the Company, in each case specifying in such notice the respective Event of Default and that such notice is a "notice of acceleration," may declare the principal of, premium or the Applicable Premium, if any, and accrued and unpaid interest, if any, on all of the Outstanding Securities due and payable immediately. If an Event of Default specified in clause (8) or (9) of Section 5.01 with respect to the Company, any Restricted Subsidiary that is a Significant Subsidiary, or any group of Restricted Subsidiaries, that, taken together, would constitute a Significant Subsidiary, occurs and is continuing, then the principal of, premium or the Applicable Premium, if any, and accrued and unpaid interest, if any, on all the Outstanding Securities shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of Securities.

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

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

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

(B) all overdue interest on all Securities;

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

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

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

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

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

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

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

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

The Trustee shall be entitled to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and of the Holders of the Securities allowed in any judicial proceeding relative to the Company, any Guarantor or any other obligor upon the Securities, its creditors, or its property, and to collect and receive any

moneys or other property payable or deliverable on any such claims, and to distribute the same after the deduction of its charges and expenses; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the Holders to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for compensation and expenses, including counsel fees incurred by it up to the date of such distribution.

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

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

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

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

SECTION 5.06. *Application of Money Collected*. Any money collected by the Trustee pursuant to this Article V shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or

premium, if any) or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

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

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

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

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

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

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

(ii) the Holders of not less than 30% in principal amount of the Outstanding Securities shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

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

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

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

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

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

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

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

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

(i) such direction shall not be in conflict with any rule of law or with this Indenture, and

(ii) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

SECTION 5.13. *Waiver of Past Defaults.* The Holders of not less than a majority in principal amount of the Outstanding Securities may on behalf of the Holders of all the Securities waive any past default hereunder and its consequences, except a default

(i) in the payment of the principal of (or premium, if any) or interest on any Security (including any Security which is required to have been purchased pursuant to a Change of Control Offer or an Asset Sale Offer which has been made by the Company); or

(ii) in respect of a covenant or provision hereof which under Article IX cannot be modified or amended without the consent of the Holder of each Outstanding Security affected.

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

SECTION 5.14. *Undertaking for Costs*. In any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, a court may require any party litigant in such suit to file an undertaking to pay the costs of such suit (including reasonable counsel fees and expenses), and may assess costs against any such party litigant; *provided* that this Section 5.14 shall not be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Company or a Guarantor, in any suit instituted by the Trustee, in any suit instituted by any Holder or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Securities, or in any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Security on or after the Stated Maturity expressed in such Security (or, in the case of redemption, on or after the Redemption Date or, in the case of a Change of Control Offer or an Asset Sale Offer, made by the Company and required to be accepted as to such Security, on the applicable Purchase Date, as the case may be).

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

ARTICLE VI
The Trustee

SECTION 6.01. *Certain Duties and Responsibilities*.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or custodians or

nominees and the Trustee shall not be responsible for the supervision of, or any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

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

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

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

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

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

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

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

SECTION 6.05. *May Hold Securities*. The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar, any Securities Custodian or any other agent of the Company or any Guarantor, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 6.08 and 6.13, may otherwise deal with the Company or a Guarantor with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar, Securities Custodian or such other agent.

SECTION 6.06. *Money Held in Trust*. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The

Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

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

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

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

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

SECTION 6.08. *Conflicting Interests*. If the Trustee or the Notes Collateral Agent has or shall acquire a conflicting interest, the Trustee or the Notes Collateral Agent, as the case may be, shall either eliminate such conflict within 90 days or resign, to the extent and in the manner provided by, and subject to the provisions of, this Indenture.

SECTION 6.09. *Corporate Trustee Required; Eligibility*. There shall at all times be a Trustee hereunder which shall be a Person that has, or is a wholly owned subsidiary of a bank holding company that has, a combined capital and surplus of at least $50,000,000 and a Corporate Trust Office in the Borough of Manhattan, The City of New York. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of a

federal or state supervising or examining authority, then for the purposes of this Section 6.09, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.09, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

SECTION 6.10. *Resignation and Removal; Appointment of Successor.* (a) The resignation or removal of the Trustee and appointment of a successor Trustee pursuant to this Article VI shall become effective upon the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.11.

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

(c) Notwithstanding Section 6.10(e), the Trustee may be removed at any time by Act of the Holders of a majority in principal amount of the Outstanding Securities, delivered to the Trustee and to the Company. If an instrument of acceptance by a successor Trustee in accordance with the applicable requirements of Section 6.11 shall not have been delivered to the Company and the Trustee being removed within 30 days after the giving of such notice of removal, the Trustee being removed may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If at any time:

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

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

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

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

(e) Notwithstanding Sections 6.10(a), (b), (c) and (d), if the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of

Trustee for any cause, the Company, by a Board Resolution, shall promptly appoint a successor Trustee. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, the Company shall have not appointed a successor Trustee, a successor Trustee shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities delivered to the Company and the retiring Trustee, and the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 6.11, become the successor Trustee and supersede the successor Trustee appointed by the Company. If no successor Trustee shall have been so appointed by the Company or the Holders and accepted appointment in accordance with the applicable requirements of Section 6.11, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Company shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to all Holders in the manner provided in Section 1.06. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

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

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

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

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

SECTION 6.12. *Merger, Conversion, Consolidation or Succession to Business*. Any corporation, trust company or association into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation, trust company or association resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation, trust company or association succeeding to all or substantially all the corporate

trust business of the Trustee, shall be the successor of the Trustee hereunder, *provided*, *however*, that such corporation, trust company or association shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

SECTION 6.13. *Preferential Collection of Claims Against the Company or a Guarantor.* If and when the Trustee or the Notes Collateral Agent shall be or become a creditor of the Company or a Guarantor (or any other obligor upon the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company or such Guarantor (or any such other obligor).

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

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

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 6.14, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall give notice of such appointment in the manner provided in Section 1.06, to all Holders as their names and addresses appear in the Security Register. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section 6.14.

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

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

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

Dated: _____ Citibank, N.A., as Trustee

By _____
As Authenticating Agent

By _____
Authorized Signatory

ARTICLE VII

Holders' Lists and Reports by Trustee and Company

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

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

(b) The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Securities, and the corresponding rights and duties of the Trustee, shall be as provided by the Trust Indenture Act.

(c) Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company, any Guarantor nor the Trustee nor any agent of any of them shall be held accountable by reason of any disclosure of information as to the names and addresses of Holders made pursuant to the Trust Indenture Act.

ARTICLE VIII

Consolidation, Merger, Sale of Assets, etc.

SECTION 8.01. *Company May Consolidate, Etc. Only on Certain Terms.* The Company shall not, directly or indirectly, in any transaction or series of transactions, merge or consolidate with or into, or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets as an entirety to, any Person or Persons, and the Company shall not permit any Restricted Subsidiary to enter into any such transaction or series of transactions if such transaction or series of transactions, in the aggregate, would result in a sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the properties and assets of the Company or the Company and its Restricted Subsidiaries, taken as a whole, to any other Person or Persons, unless at the time and after giving effect thereto:

(1) either:

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

(y) the Person formed by such consolidation or into which the Company, or such Restricted Subsidiary, as the case may be, is merged or to which the properties and assets of the Company or such Restricted Subsidiary, as the case may be, substantially as an entirety, are transferred

(any such surviving Person or transferee Person being the "*Surviving Entity*") shall be a corporation organized and existing under the laws of the United States of America, any state thereof or the District of Columbia and shall expressly assume pursuant to a supplemental indenture executed and delivered to the Trustee and the Notes Collateral Agent, in form and substance reasonably satisfactory to the Trustee, all the obligations of the Company or such Restricted Subsidiary, as the case may be, under the Securities, this Indenture, the Notes Collateral Documents, any Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement, and in connection therewith shall cause such instruments to be filed and recorded in such jurisdictions and take such other actions as may be required by applicable law to perfect or continue the perfection of the Lien created under the Notes Collateral Documents on the Collateral owned by or transferred to the Surviving Entity;

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

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

(4) each Guarantor, unless it is the Surviving Entity, shall have by Guaranty Agreement confirmed that its Guarantee shall apply to the Surviving Entity's obligations under this Indenture and the Notes; and

(5) to the extent any assets of the Person which is merged, consolidated or amalgamated with or into the Surviving Entity are assets of the type which would constitute Collateral under the Notes Collateral Documents, the Surviving Entity shall take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Notes Collateral Documents in the manner and to the extent required in the Indenture or any of the Notes Collateral Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the Notes Collateral Documents.

Clauses (2) and (3) of the first paragraph of this covenant shall not apply to any merger, amalgamation or consolidation of the Company with or into one of its Restricted Subsidiaries for any purpose.

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

SECTION 8.02. *Successor Substituted*. Except as otherwise provided by Section 13.05, upon any consolidation or merger, or any sale, assignment, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of the Company in accordance with Section 8.01, the successor Person formed by such consolidation or into which the Company or a Restricted Subsidiary, as the case may be, is merged or the successor Person to which such sale, assignment, conveyance, transfer, lease or disposition is made shall succeed to, and be substituted for, and may exercise every right and power of the Company under the Securities, this Indenture, the Notes Collateral Documents, any Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement with the same effect as if such successor had been named as the Company in the Securities, this Indenture, the Notes Collateral Documents and the ABL Intercreditor Agreement and, except in the case of a lease, the Company or such Restricted Subsidiary shall be released and discharged from its obligations thereunder.

For all purposes of this Indenture and the Securities (including the provisions of this Article VIII and Sections 10.08, 10.09 and 10.12), Subsidiaries of any Surviving Entity shall, upon consummation of such transaction or series of related transactions, become Restricted Subsidiaries unless and until designated Unrestricted Subsidiaries pursuant to and in accordance with Section 10.17 and all Indebtedness, and all Liens on property or assets, of the Company and the Restricted Subsidiaries in existence immediately after such transaction or series of related transactions shall be deemed to have been incurred upon consummation of such transaction or series of related transactions.

ARTICLE IX
Amendments; Waivers; Supplemental Indentures

SECTION 9.01. *Amendments, Waivers and Supplemental Indentures Without Consent of Holders*. Without the consent of any Holders, the Company, the Trustee and the Notes Collateral Agent, at any time and from time to time, may together enter into any Pari Passu Intercreditor Agreement, additional or supplemental Notes Collateral Documents, amend, waive or supplement this Indenture, the Securities, the Guarantees, the Notes Collateral Documents, any Pari Passu Intercreditor Agreement or the ABL Intercreditor Agreement for any of the following purposes:

(i) to evidence the succession of another Person to the Company or a Guarantor and the assumption by any such successor of the covenants of the Company or

such Guarantor herein and in the Securities or such Guarantor's Guarantee and to evidence the assumption of obligations under this Indenture and a Guarantee pursuant to Section 10.16;

(ii) to add to the covenants of the Company or a Guarantor for the benefit of the Holders, or to surrender any right or power herein conferred upon the Company or a Guarantor;

(iii) to add collateral to secure the Securities;

(iv) qualifying this Indenture under the Trust Indenture Act (if such qualification is required);

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

(vi) to make any change that does not adversely affect the rights of the Holders;

(vii) to conform any provision of this Indenture to any provision under the heading "*Description of the Notes*" in the Offering Circular;

(viii) to add Guarantees or Collateral, or release or discharge Guarantees or Collateral from the Lien of this Indenture or the Notes Collateral Documents, in accordance with the terms of this Indenture, the Notes Collateral Documents, any Pari Passu Intercreditor Agreement or the ABL Intercreditor Agreement, as applicable;

(ix) to secure any First Lien Obligations or Additional Second Lien Obligations to the extent permitted under this Indenture and the Notes Collateral Documents or as contemplated in (A) the ABL Intercreditor Agreement in connection with the incurrence of Additional First Lien Obligations or Additional Second Lien Obligations or otherwise or (B) any Pari Passu Intercreditor Agreement in connection with the incurrence of Additional Second Lien Obligations or otherwise;

(x) to provide for uncertificated Securities in addition to or in place of certificated Securities or to alter the provisions of this Indenture relating to the form of the Securities (including the related definitions) in a manner that does not materially adversely affect any Holder;

(xi) to provide for the issuance of Additional Securities in accordance with the terms of this Indenture;

(xii) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee, a successor Paying agent or a successor Notes

Collateral Agent pursuant to the requirements hereof or to provide for the accession by the Trustee to any Notes Collateral Document;

(xiii) to comply with the provisions of Article VIII;

(xiv) to comply with the rules of any applicable securities depositary;

(xv) to make any amendment to the provisions in this Indenture relating to the transfer and legending of Securities as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of the Securities; *provided*, *however*, that such amendment does not materially and adversely affect the rights of Holders of Securities to transfer Securities; or

(xvi) to enter into any intercreditor agreement having substantially similar terms with respect to the Holders as those set forth in the ABL Intercreditor Agreement or any Pari Passu Intercreditor Agreement, in each case, taken as a whole, or any joinder thereto.

provided, *however*, that the Company shall have delivered to the Trustee an Opinion of Counsel and Officers' Certificate stating that such action pursuant to clauses (i), (ii), (iii), (iv), (v), (vii) or (viii) above is permitted by this Indenture. The Trustee shall not be obligated to enter into any such amendment, waiver or supplemental indenture that adversely affects its own rights, duties or immunities under this Indenture or otherwise.

SECTION 9.02. *Modifications, Amendments and Supplemental Indentures with Consent of Holders*. With the consent of the Holders of a majority in principal amount of the Outstanding Securities, by Act of said Holders delivered to the Company, the Trustee and the Notes Collateral Agent, the Company and the Guarantors, when authorized by Board Resolutions, and the Trustee and the Notes Collateral Agent may together modify, amend or supplement this Indenture, the Securities, the Guarantees, the Notes Collateral Documents, any Pari Passu Intercreditor Agreement or the ABL Intercreditor Agreement for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders under this Indenture; *provided*, that without the consent of at least two-thirds in aggregate principal amount of the Outstanding Securities, an amendment, modification or supplemental indenture (a) may not effect or have the effect of a release of all or substantially all of the Collateral from the Liens securing the Indenture Obligations or (b) change or alter the priority of the Liens securing the Indenture Obligations in any material portion of the Collateral in any way adverse to the holders or the Notes in any material respect, except, in each case, in accordance with the terms of this Indenture, the Notes Collateral Documents, any Pari Passu Intercreditor Agreement or the ABL Intercreditor Agreement, as applicable.

Notwithstanding the foregoing, no such modification, amendment or supplemental indenture may, without the consent of the Holder of each Outstanding Security affected thereby:

(i) reduce the principal amount of, extend the Stated Maturity of or alter the redemption provisions of, the Securities; *provided* that any amendment to the

minimum notice requirement may be made with the consent of the Holders of a majority in aggregate principal amount of the Securities then outstanding;

(ii) change the currency in which any Securities or any premium or the interest thereon is payable;

(iii) reduce the percentage in principal amount of Outstanding Securities that must consent to an amendment, supplement or waiver or consent to take any action under this Indenture, the Securities, any Guarantee or the Notes Collateral Documents;

(iv) amend the contractual right of any Holder of Securities expressly set forth in this Indenture and the Securities to institute suit for the enforcement of any payment of principal, premium, if any, and interest on such Holder's Securities on or after the due dates therefor;

(v) waive a default in payment with respect to the Securities or any Guarantee;

(vi) reduce or change the rate or time for payment of interest on the Securities;

(vii) modify or change any provision of this Indenture affecting the ranking of the Securities or any Guarantee in a manner adverse to the Holders of the Securities;

(viii) make any change in these amendment and waiver provisions; or

(ix) except as expressly permitted by this Indenture, modify or release the Guarantees of any Significant Subsidiary in any manner materially adverse to the Holders of the Securities.

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

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

SECTION 9.03. *Execution of Supplemental Indentures.* In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modifications thereby of the trusts created by this Indenture, the Trustee shall be given, and (subject to Section 6.01) shall be fully protected in conclusively relying upon, an Officers' Certificate and an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that such supplemental indenture is the valid and

legally binding obligation of the Company and the Guarantors, as applicable, enforceable in accordance with its terms, subject to customary limitations and exceptions. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise; *provided* that the Trustee shall enter into and execute all other supplemental indentures which satisfy all applicable conditions under this Article IX.

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

SECTION 9.05. [Reserved].

SECTION 9.06. *Reference in Securities to Supplemental Indentures.* Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture, *provided* that any failure by the Trustee to make such notation shall not affect the validity of the matter provided for in such supplemental indenture or any Security or Guarantee hereunder. If the Company shall so determine, new Securities or Guarantees so modified as to conform, in the opinion of the Trustee, the Guarantors and the Company, to any such supplemental indenture may be prepared and executed by the Company or Guarantor and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

SECTION 9.07. *Waiver of Certain Covenants*. The Company may omit in any particular instance to comply with any covenant or condition set forth in Section 8.01, Sections 10.04 to 10.17, inclusive, and Section 10.19, and pursuant to Section 9.01(ii), if before the time for such compliance the Holders of a majority in principal amount of the Outstanding Securities shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect; *provided*, *however*, with respect to an Offer as to which an Offer to Purchase has been mailed, no such waiver may be made or shall be effective against any Holder tendering Securities pursuant to such Offer, and the Company may not omit to comply with the terms of such Offer as to such Holder.

SECTION 9.08. *No Liability for Certain Persons*. No director, officer, employee, or stockholder of the Company, nor any director, officer or employee of any Guarantor, as such, shall have any liability for any obligations of the Company or any Guarantor under the Securities, the Guarantees, this Indenture or the Notes Collateral Documents based on or by reason of such obligations or their creation. Each Holder by accepting a Security waives and releases all such liability. The foregoing waiver and release is an integral part of the consideration for the issuance of the Securities and the Guarantees.

ARTICLE X
Covenants

SECTION 10.01. *Payment of Principal, Premium and Interest*. The Company shall duly and punctually pay the principal of (and premium, if any) and interest on the Securities in accordance with the terms of the Securities and this Indenture. The Company shall deposit or cause to be deposited with the Trustee or its nominee, no later than 11:00 a.m. New York City time on the date of the Stated Maturity of any Security or no later than 11:00 a.m. New York City time on the due date for any installment of interest, all payments so due, which payments shall be in immediately available funds on the date of such Stated Maturity or due date, as the case may be.

SECTION 10.02. *Maintenance of Office or Agency.* The Company shall maintain in the Borough of Manhattan, The City of New York, an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company or any Guarantor in respect of the Securities, the Guarantees and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at a Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands. In the event any such notice or demands are so made or served on the Trustee, the Trustee shall promptly forward copies thereof to the Company.

The Company may also from time to time designate one or more other offices or agencies (in or outside the Borough of Manhattan, The City of New York) where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, The City of New York, for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby initially designates the Trustee as Paying Agent and Security Registrar, and the Corporate Trust Office of the Trustee in the Borough of Manhattan, The City of New York, located at 388 Greenwich Street, New York, New York 10013, Attention: Agency & Trust, as one such office or agency of the Company for each of the aforesaid purposes.

SECTION 10.03. *Money for Security Payments to be Held in Trust.* If the Company shall at any time act as its own Paying Agent, it shall, on or before 11:00 a.m. New York City time on each due date of the principal of (and premium, if any) or interest on any of the Securities, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or interest so becoming due until such sums

shall be paid to such Persons or otherwise disposed of as herein provided and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents, the Company shall, prior to 11:00 a.m. New York City time on each due date of the principal of (and premium, if any) or interest on any Securities, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, and (unless such Paying Agent is the Trustee) the Company shall promptly notify the Trustee of its action or failure so to act.

The Company shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 10.03, that such Paying Agent shall during the continuance of any default by the Company (or any other obligor upon the Securities) in the making of any payment in respect of the Securities, upon the written request of the Trustee, forthwith pay to the Trustee all sums held in trust by such Paying Agent as such.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by such Paying Agent; and, upon such payment by any Paying Agent (other than the Company) to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (and premium, if any) or interest on any Security and remaining unclaimed for two years after such principal (and premium, if any) or interest has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Company cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in The City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining shall be repaid to the Company.

SECTION 10.04. *Existence; Activities*. Subject to Article VIII, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and material franchises; *provided*, *however*, that the Company shall not be required to preserve any such right or franchise if the Board of Directors of the Company in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and that the loss thereof is not disadvantageous in any material respect to the Holders.

SECTION 10.05. *Maintenance of Properties.* The Company shall cause all material properties used in the conduct of its business or the business of any Restricted Subsidiary, taken as a whole, to be maintained and kept in good condition, repair and working order (regular wear and tear excepted), in each case in all material respects, all as in the judgment of the Company may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; provided, however, that nothing in this Section 10.05 shall prevent the Company from disposing of any asset (subject to compliance with Section 10.14) or from discontinuing the operation or maintenance of any of such material properties if such discontinuance is, as determined by the Company in good faith, desirable in the conduct of its business or the business of any Restricted Subsidiary and not disadvantageous in any material respect to the Holders.

SECTION 10.06. *Payment of Taxes and Other Claims.* The Company shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all material taxes, assessments and governmental charges levied or imposed upon the Company or any of its Restricted Subsidiaries or upon the income, profits or property of the Company or any of its Restricted Subsidiaries, and (2) all lawful material claims for labor, materials and supplies which, if unpaid, would by law become a lien upon property of the Company or any of its Restricted Subsidiaries that is not a Permitted Lien; *provided*, *however*, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

SECTION 10.07. *Maintenance of Insurance.* The Company shall, and shall cause its Restricted Subsidiaries to, keep at all times all of their material properties, taken as a whole, which are of an insurable nature insured against loss or damage with insurers believed by the Company to be responsible to the extent that property of similar character is usually so insured by corporations similarly situated and owning like properties in accordance with good business practice. The Company shall, and shall cause its Restricted Subsidiaries to, use the proceeds from any such insurance policy to repair, replace or otherwise restore all material properties to which such proceeds relate or to invest in Replacement Assets; provided, however, that the Company shall not be required to repair, replace or otherwise restore any such material property if the Company in good faith determines that such inaction is desirable in the conduct of the business of the Company or any Restricted Subsidiary and not disadvantageous in any material respect to the Holders.

SECTION 10.08. *Limitation on Indebtedness*. (a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, issue, assume, guarantee or in any manner become directly or indirectly liable, contingently or otherwise (in each case, to "*incur*"), for the payment of any Indebtedness (including any Acquired Indebtedness); *provided*, *however*, that the Company and any Restricted Subsidiary shall be permitted to incur Indebtedness (including Acquired Indebtedness) if the Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries is at least 2.00:1.00 determined on a Pro Forma Basis.

(b) Paragraph (a) of this Section 10.08 shall not prohibit the incurrence of any of the following items of Indebtedness:

(i) Indebtedness incurred by the Company and Restricted Subsidiaries pursuant to any Credit Facility (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and the Restricted Subsidiaries thereunder); *provided*, *however*, that, immediately after giving effect to any such incurrence, the aggregate principal amount of all Indebtedness incurred under this clause (i) and then outstanding does not exceed the greater of (A) $3,000,000,000 and (B) the Borrowing Base;

(ii) Indebtedness of the Company and the Guarantors related to the Securities issued on the Issue Date and the Guarantees of such Securities;

(iii) Indebtedness existing on the Issue Date, other than Indebtedness described in clauses (i) and (ii) of this clause (b);

(iv) Indebtedness of the Company or any Restricted Subsidiary under equipment purchase or lines of credit, or for Capitalized Lease Obligations or Purchase Money Obligations; *provided*, that, immediately after giving effect to any such incurrence, the aggregate principal amount of Indebtedness incurred under this clause (iv) and then outstanding, when combined with Indebtedness incurred under clause (xvi), does not exceed the greater of $325,000,000 and 7.5% of Consolidated Total Assets;

(v) Indebtedness of the Company or any Restricted Subsidiary incurred in respect of (A) performance bonds, completion guarantees, surety bonds, bankers' acceptances, letters of credit or other similar bonds, instruments or obligations in the ordinary course of business, including Indebtedness evidenced by letters of credit issued in the ordinary course of business to support the insurance or self-insurance obligations of the Company or any of its Restricted Subsidiaries (including to secure workers' compensation and other similar insurance coverages), but excluding letters of credit issued in respect of or to secure money borrowed, (B) obligations under Hedging Obligations that are not for speculative purposes, (C) financing of insurance premiums or take-or-pay obligations contained in supply arrangements, each in the ordinary course of business or (D) workers' compensation, health, or disability claims, or other employee benefits or property, casualty or liability insurance, in each case incurred in the ordinary course of business;

(vi) Indebtedness consisting of accommodation guarantees for the benefit of trade creditors of the Company or any Restricted Subsidiary;

(vii) Indebtedness of the Company or a Restricted Subsidiary owed to and held by the Company or another Restricted Subsidiary; *provided*, *however*, that:

(A) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all obligations then due with respect to the Securities, in the case of the Company, or the Guarantee of the Securities, in the case of a Guarantor; and

(B) any transfer of such Indebtedness by the Company or a Restricted Subsidiary (other than to the Company or another Restricted Subsidiary) or the sale, transfer or other disposition by the Company or any Restricted Subsidiary of Capital Stock of a Restricted Subsidiary (other than to the Company or a Restricted Subsidiary) that results in such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary shall, in each case, be deemed to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (vii);

(viii) Indebtedness in respect of netting services, customary overdraft protections and otherwise in connection with treasury, depository and cash management services (including employee's credit or purchase cards, overdraft products and other bank products and similar arrangements) or in connection with any automated clearing house transfers of funds, in each case in the ordinary course of business;

(ix) Indebtedness of the Company or any Restricted Subsidiary, to the extent the proceeds thereof are used to renew, refund, refinance, amend, extend, defease or discharge any Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness) that was permitted to be incurred by this Indenture pursuant to paragraph (a) of this Section 10.08 or pursuant to this clause (ix) or clauses (ii), (iii) or (xiv) of this paragraph (b); *provided*, *however*, that:

(A) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder,

(B) if the Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Indenture Obligations, such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Indenture Obligations on terms at least as favorable to the holders of the Notes as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended, taken as a whole;

(C) no modified, refinanced, refunded, renewed or extended Indebtedness shall have different obligors, or greater guarantees or security than the Indebtedness subject to such modification, refinancing, refunding, renewal or extension;

(D) such Indebtedness may not be incurred by a Person other than the Company or a Guarantor to renew, refund, refinance, amend, extend, defease or discharge any Indebtedness of the Company or a Guarantor; and

(E) such Indebtedness has a Weighted Average Life to Maturity at the time such Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the Indebtedness being so modified, refinanced, refunded, renewed or extended and provided further that this subclause (E) of this clause (ix) shall not apply to any refinancing of any First Lien Obligations outstanding (collectively, "Refinancing Indebtedness");

(x) Indebtedness of Foreign Subsidiaries incurred to finance the working capital of such Foreign Subsidiaries;

(xi) Indebtedness arising from agreements of the Company or any Restricted Subsidiary providing for guarantees, indemnification, obligations in respect of earnouts or other purchase price adjustments or holdback of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(xii) guarantees by the Company or a Guarantor of Indebtedness that was permitted to be incurred by the Company or any Guarantor under this Indenture; *provided* that if the Indebtedness being guaranteed is unsecured, subordinated to or *pari passu* with the Securities, then the guarantee shall be unsecured, subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(xiii) guarantees or other Indebtedness in respect of Indebtedness of (A) a Person in which the Company or a Guarantor has a minority interest or (B) joint ventures or similar arrangements, *provided, however*, that at the time of incurrence of any Indebtedness pursuant to this clause (xiii)) the aggregate principal amount of all guarantees and other Indebtedness incurred under this clause (xiii) and then outstanding does not exceed the greater of $100,000,000 and 2.5% of Consolidated Total Assets;

(xiv) Indebtedness of (i) the Company or any Restricted Subsidiary incurred to finance or refinance, or otherwise incurred in connection with, any acquisition of assets (including capital stock), business or Person, or any merger or consolidation of any Person with or into the Company or any Restricted Subsidiary, or (ii) any Person that is acquired by or merged or consolidated with or into the Company or any Restricted Subsidiary (including Indebtedness thereof incurred in connection with any such acquisition, merger or consolidation); *provided*, that on the date of such acquisition, merger or consolidation, on a Pro Forma Basis, either (x) the Company could incur at least $1.00 of additional Indebtedness pursuant to paragraph (a) of this Section 10.08 or (y) the Fixed Charge Coverage Ratio of the Company would equal or be greater than the Fixed Charge Coverage Ratio of the Company immediately prior to giving effect thereto;

(xv) Indebtedness representing deferred compensation to employees of the Company or any other Restricted Subsidiary incurred in the ordinary course of business;

(xvi) Indebtedness of the Company or any Dealership Subsidiary incurred in connection with any Floor Plan Financings or any unsecured Guarantee thereof by the Company or any Guarantor; provided that the aggregate principal amount of such Indebtedness under this clause (xvii), when combined with Indebtedness incurred under clause (iv) then outstanding, shall not in the aggregate exceed the greater of $325,000,000 and 7.5% of Consolidated Total Assets;

(xvii) Second Lien Debt of the Company or any Guarantor; provided that immediately after giving effect to any such incurrence, the aggregate principal amount of Indebtedness incurred pursuant to this clause (xviii) and then outstanding does not exceed $250,000,000;

(xviii) Indebtedness of the Company or any Restricted Subsidiary, in addition to that described in clauses (i) through (xvii) and clause (xix) through (xx) of this paragraph (b); *provided* that immediately after giving effect to any such incurrence, the aggregate principal amount of Indebtedness incurred pursuant to this clause (xviii) and then outstanding does not exceed the greater of $150,000,000 and 5.0% of Consolidated Total Assets;

(xix) Indebtedness arising from the making of Standard Securitization Undertakings by the Company or any Restricted Subsidiary; and

(xx) Indebtedness in connection with the Missouri Law Chapter 100 Transactions.

(c) For the purposes of determining compliance with, and the outstanding principal amount of Indebtedness incurred pursuant to and in compliance with, this Section 10.08, (i) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in paragraphs (a) and (b) of this Section 10.08, the Company, in its sole discretion, shall classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in Section 10.08(a) or one or a combination of the clauses of Section 10.08(b); *provided* that (i) Indebtedness under any Credit Facility incurred pursuant to Section 10.08(b)(i) above shall be treated as incurred pursuant to Section 10.08(b)(i) above and may not be reclassified and (ii) any other obligation of the obligor on such Indebtedness (or of any other Person who could have incurred such Indebtedness under this Section 10.08) arising under any guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the extent that such guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness.

(d) Except as provided in Section 10.08(e) with respect to Indebtedness denominated in a foreign currency, the amount of any Indebtedness outstanding as of any date shall be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the amount of the Indebtedness of the other Person.

(e) For purposes of determining compliance with any dollar-denominated restriction on the incurrence of Indebtedness denominated in a foreign currency, the dollar-equivalent principal amount of such Indebtedness incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that (x) the dollar-equivalent principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date, (y) if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency (or in a different currency from such Indebtedness so being incurred), and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness, calculated as described in the following sentence, does not exceed (i) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced *plus* (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing and (z) the dollar-equivalent principal amount of Indebtedness denominated in a foreign currency and incurred pursuant to a Credit Facility shall be calculated based on the relevant currency exchange rate in effect on, at the Company's option, (i) the Issue Date, (ii) any date on which any of the respective commitments under such Credit Facility shall be reallocated between or among facilities or subfacilities thereunder, or on which such rate is otherwise calculated for any purpose thereunder or (iii) the date of such incurrence. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

(f) If the Company or its Restricted Subsidiaries enters into any revolving, delayed draw or other committed debt facility, it may elect to determine compliance of such debt facility (including the incurrence of Indebtedness and Liens from time to time in connection therewith) with this Indenture on the date commitments with respect thereto are first received, assuming the full amount of such facility is incurred (and any applicable Liens are granted) on such date, in which case such committed amount may thereafter be borrowed, in whole or in part, from time to time, without further compliance with such Consolidated Total Asset or Borrowing Base-based basket hereunder, in lieu of determining such compliance on any subsequent date (including any date on which Indebtedness is incurred pursuant to such facility);

provided that, in each case, any future calculation of such Consolidated Total Asset or Borrowing Base-based basket shall also assume that the full amount of such facility is incurred (and any applicable Liens are granted) so long as and to the extent not permanently reduced and/or terminated.

(g) The Company shall not incur, and shall not permit any Guarantor to incur, any Indebtedness, including Indebtedness permitted under this Section 10.08, that is contractually subordinated or junior in right of payment, including as to rights and remedies, to any other Indebtedness of the Company or such Guarantor unless such Indebtedness is also contractually subordinated and junior in right of payment to the Notes and the applicable Guarantee on substantially identical terms. This Indenture shall not deem Indebtedness as subordinated or junior in right of payment merely because such Indebtedness is unsecured or secured by Liens junior in priority to the Liens securing other Indebtedness.

SECTION 10.09. *Limitation on Restricted Payments*. The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly:

(a) declare or pay any dividend or make any other distribution or payment on or in respect of Capital Stock of the Company or any Restricted Subsidiary or make any payment to the direct or indirect holders (in their capacities as such) of Capital Stock of the Company or any Restricted Subsidiary (other than dividends or distributions payable solely in Capital Stock of the Company (other than Redeemable Capital Stock) or in options, warrants or other rights to purchase Capital Stock of the Company (other than Redeemable Capital Stock)) (other than the declaration or payment of dividends or other distributions to the extent declared or paid to the Company or any Restricted Subsidiary);

(b) purchase, redeem, defease or otherwise acquire or retire for value any Capital Stock of the Company or any options, warrants, or other rights to purchase any such Capital Stock of the Company or any direct or indirect parent of the Company (other than any such securities owned by the Company or a Restricted Subsidiary and any acquisition of Capital Stock deemed to occur upon the exercise of options if such Capital Stock represents a portion of the exercise price thereof);

(c) make any principal payment on, or purchase, defease, repurchase, redeem or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment, scheduled sinking fund payment or other Stated Maturity, any Subordinated Indebtedness (other than (1) any such Subordinated Indebtedness owned by the Company or a Restricted Subsidiary or (2) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value (collectively, for purposes of this clause (c), a "*purchase*") of Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment, final maturity or exercise of a right to put on a set scheduled date (but not including any put right in connection with a change of control event), in each case due within one year of the date of such purchase; *provided* that, in the case of any such purchase in anticipation of the exercise of a put right, at the time of such purchase, it is more likely than not, in the good faith judgment of the Board of Directors of the Company, that such put right would be exercised if such put right were exercisable on the date of such purchase); or

(d) make any Investment (other than any Permitted Investment) in any Person, (such payments or Investments described in the preceding clauses (a), (b), (c) and (d) are collectively referred to as "*Restricted Payments*"), unless, immediately after giving effect to the proposed Restricted Payment (the amount of any such Restricted Payment, if other than cash, shall be the Fair Market Value of the asset(s) proposed to be transferred by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment):

(A) no Default or Event of Default shall have occurred and be continuing (or would result therefrom);

(B) the Company would be able to incur $1.00 of additional Indebtedness pursuant to Section 10.08(a); and

(C) the aggregate amount of such Restricted Payment together with all other Restricted Payments (including the Fair Market Value of any non-cash Restricted Payments) declared or made since the Issue Date would not exceed the sum of (without duplication) of:

(1) 50% of the Consolidated Net Income of the Company accrued during the period (treated as one accounting period) from the Issue Date to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such aggregate cumulative Consolidated Net Income of the Company for such period shall be a deficit, *minus* 100% of such deficit);

(2) 100% of the aggregate net cash proceeds and the Fair Market Value of property or assets received by the Company as capital contributions to the Company since the Issue Date or from the issuance or sale of Capital Stock (excluding Redeemable Capital Stock of the Company) of the Company to any Person (other than an issuance or sale to a Subsidiary of the Company and other than an issuance or sale to an employee stock ownership plan or to a trust established by the Company or any of its Subsidiaries for the benefit of their employees) after the Issue Date;

(3) 100% of the aggregate net cash proceeds received by the Company from any Person (other than a Subsidiary of the Company) upon the exercise of any options, warrants or rights to purchase shares of Capital Stock (other than Redeemable Capital Stock) of the Company;

(4) 100% of the aggregate net cash proceeds and the Fair Market Value of property or assets received after the Issue Date by the Company or any Restricted Subsidiary from any Person (other than a Subsidiary of the Company) for Indebtedness that has been converted or exchanged into or for Capital Stock (other than Redeemable Capital Stock) of the Company (to the extent such Indebtedness was originally sold by the Company for cash), plus the aggregate amount of cash and the Fair Market Value of any property received by the Company or any Restricted Subsidiary (other than from a Subsidiary of the Company) in connection with such conversion or exchange;

(5) in the case of the disposition or repayment of any Investment constituting a Restricted Payment made after the Issue Date, an amount equal to the proceeds or return of capital with respect to such Investment less the cost of the disposition of such Investment;

(6) the aggregate amount equal to the net reduction in Investments (other than Permitted Investments) in Unrestricted Subsidiaries resulting from dividends, distributions, interest payments, return of capital, repayments of Investments or other transfers of assets to the Company or any Restricted Subsidiary from any Unrestricted Subsidiary; and

(7) so long as the Designation thereof was treated as a Restricted Payment made after the Issue Date, with respect to any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary in accordance with Section 10.17 hereof, the Fair Market Value of the Company's interest in such Subsidiary.

None of the foregoing provisions shall prohibit the following; *provided* that with respect to payments pursuant to clauses (i), (iv), (v), (vi), (xvi) and (xvii) below, no Default or Event of Default has occurred and is continuing:

(i) the payment of any dividend or distribution within 60 days after the date of its declaration, if at the date of declaration such payment would be permitted by the first paragraph of this Section 10.09;

(ii) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of, a substantially concurrent sale (other than to a Subsidiary of the Company) of Capital Stock of the Company (other than Redeemable Capital Stock) or from a substantially concurrent cash capital contribution to the Company; *provided*, *however*, that such cash proceeds are excluded from clause (C) of the first paragraph of this Section 10.09;

(iii) any redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Indebtedness by exchange for, or out of the net cash proceeds of Refinancing Indebtedness:

(iv) payments to purchase Capital Stock of the Company from officers of the Company in an amount not to exceed $15,000,000;

(v) payments (other than those covered by clause (iv) above) to purchase Capital Stock of the Company from management or employees of the Company or any of its Subsidiaries, or their authorized representatives, upon the death, disability or termination of employment of such employees, in aggregate amounts under this clause (v) not to exceed $5,000,000 in any fiscal year of the Company;

(vi) within 60 days after the consummation of a Change of Control Offer pursuant to Section 10.13 (including the purchase of the Securities tendered), any purchase or redemption of Subordinated Indebtedness or any Capital Stock of the Company or any Restricted Subsidiaries required pursuant to the terms thereof as a result

of such Change of Control at a purchase or redemption price not to exceed 101% of the outstanding principal amount or liquidation amount thereof, plus accrued and unpaid interest or dividends (if any); *provided*, *however*, that at the time of such purchase or redemption no Default shall have occurred and be continuing (or would result therefrom);

(vii) within 60 days after the consummation of an Asset Sale Offer pursuant to Section 10.14 (including the purchase of the Securities tendered), any purchase or redemption of Subordinated Indebtedness or any Capital Stock of the Company or any Restricted Subsidiaries required pursuant to the terms thereof as a result of such Asset Sale; *provided*, *however*, that at the time of such purchase or redemption no Default shall have occurred and be continuing (or would result therefrom);

(viii) the declaration and payment by the Company of dividends on the common stock or common equity interests of the Company in an amount in any fiscal year not to exceed the greater of (a) 6.0% of the proceeds received by or contributed to the Company in or from any such public offering and (b) an aggregate amount per annum not to exceed 6.0% of Market Capitalization;

(ix) the deemed repurchase of Capital Stock on the cashless exercise of stock options;

(x) the payment of any dividend or distribution by a Restricted Subsidiary to the holders of its Capital Stock on a pro rata basis;

(xi) Investments constituting Restricted Payments made as a result of the receipt of non-cash consideration from any Asset Sale or other sale of assets or property made pursuant to and in compliance with this Indenture;

(xii) [reserved];

(xiii) the payment of fees and expenses required to maintain the existence of the Company;

(xiv) cash payments in lieu of fractional shares in connection with (A) any exercise of warrants, options, or other securities convertible into or exchangeable for Capital Stock of the Company or in connection with (B) any other dividend, split or combination thereof or any acquisition, in each case, otherwise permitted hereunder;

(xv) the payment of customary salary, bonus, severance and other benefits payable to current and former directors, officers, employees, members of management, manager and/or consultants of the Company or any Restricted Subsidiary to the extent such salaries, bonuses, severance and other benefits are attributable to the ownership or operation of the Company or such Restricted Subsidiary;

(xvi) any Restricted Payment so long as immediately after the making of such Restricted Payment, the Total Net Indebtedness Leverage Ratio does not exceed 3.25:1.00;

(xvii) any Restricted Payment in an amount which, when taken together with all Restricted Payments made after the Issue Date pursuant to this clause (xvii), does not exceed $50,000,000; and

(xviii) any Investment made in a Special Purpose Vehicle in connection with a Securitization Transaction, which Investment consists of the assets described in the definition of "Equipment Securitization Transaction" or "Receivables Securitization Transaction".

Any payments made pursuant to clauses (i), (xvi) or (xvii) of this paragraph shall be taken into account, and any payments made pursuant to other clauses of this paragraph shall be excluded, in calculating the amount of Restricted Payments pursuant to clause (C) of the first paragraph of this Section 10.09.

Notwithstanding anything else set forth under this covenant or in the definition of Permitted Investments, no Restricted Payment or Investment (other than an Investment in the Company or a Guarantor) of Specified Cash Flow Priority Collateral owned by the Company or a Restricted Subsidiary shall be permitted under this Indenture.

The Company, in its sole discretion, may classify or reclassify (x) any Permitted Investment as being made in whole or in part as a permitted Restricted Payment or (y) any Restricted Payment as being made in whole or in part as a Permitted Investment (to the extent such Restricted Payment qualifies as a Permitted Investment).

The Company, in its sole discretion, may classify any Investment or other Restricted Payment as being made in part under one of the provisions of this Section 10.09 (or, in the case of any Investment, the clauses of Permitted Investments) and in part under one or more other such provisions (or, as applicable, clauses).

SECTION 10.10. *Limitation on Preferred Stock of Restricted Subsidiaries*. The Company shall not permit any Restricted Subsidiary to issue any Preferred Stock other than Preferred Stock issued to the Company or a Wholly Owned Restricted Subsidiary. The Company shall not sell, transfer or otherwise dispose of Preferred Stock issued by a Restricted Subsidiary or permit a Restricted Subsidiary to sell, transfer or otherwise dispose of Preferred Stock issued by a Restricted Subsidiary, other than to the Company or a Wholly Owned Restricted Subsidiary. Notwithstanding the foregoing, nothing in this Section 10.10 shall prohibit Preferred Stock (other than Redeemable Capital Stock) issued by a Person prior to the time: (A) such Person becomes a Restricted Subsidiary; (B) such Person merges with or into a Restricted Subsidiary; or (C) a Restricted Subsidiary merges with or into such Person; *provided*, *however*, that such Preferred Stock was not issued or incurred by such Person in anticipation of a transaction contemplated by subclauses (A), (B) or (C) above.

SECTION 10.11. *Limitation on Transactions with Affiliates*. The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into any transaction or series of related transactions (including, without limitation, the sale, transfer, disposition, purchase, exchange or lease of assets, property or services) with, or for the benefit of, any of its Affiliates involving aggregate consideration in excess of $5,000,000, except: (a) on

terms that are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those which could have been obtained in a comparable transaction at such time in arm's length dealings from Persons who are not Affiliates of the Company; (b) with respect to a transaction or series of related transactions involving aggregate payments or value equal to or greater than $25,000,000, the Company shall have delivered an Officers' Certificate to the Trustee certifying that such transaction or transactions comply with the preceding clause (a); and (c) with respect to a transaction or series of related transactions involving aggregate payments or value equal to or greater than $50,000,000, such transaction or transactions shall have been approved by a majority of the Disinterested Members of the Board of Directors of the Company.

Notwithstanding the foregoing, the restrictions set forth in this Section 10.11 shall not apply to: (i) transactions between or among the Company and a Restricted Subsidiary or between or among Restricted Subsidiaries or, in any case, any entity that becomes a Restricted Subsidiary as a result of such transaction; (ii) transactions in the ordinary course of business, or approved by a majority of the Board of Directors of the Company, between the Company or any Restricted Subsidiary and any Affiliate of the Company that is a joint venture or similar entity; (iii) (A) customary directors' fees, indemnification and similar arrangements, consulting fees, employee salaries, bonuses or employment agreements, collective bargaining agreements, compensation or employee benefit arrangements and incentive arrangements with any officer, director or employee of the Company or any Restricted Subsidiary entered into in the ordinary course of business and (B) any transaction with an officer or director in the ordinary course of business not involving more than $1,000,000 in any one year; (iv) Restricted Payments made in compliance with Section 10.09; (v) loans and advances to officers, directors and employees of the Company or any Restricted Subsidiary for travel, entertainment, moving and other relocation expenses, in each case made in the ordinary course of business; (vi) transactions pursuant to agreements in effect on the Issue Date; (vii) any sale, conveyance or other transfer of assets customarily transferred in a Securitization Transaction to a Special Purpose Vehicle; (viii) transactions with customers, clients, suppliers, joint venture partners, joint ventures, including their members or partners, or purchasers or sellers of goods or services, in each case in the ordinary course of business, including pursuant to joint venture agreements, and otherwise in compliance with the terms of this Indenture which are, in the aggregate (taking into account all the costs and benefits associated with such transactions), materially no less favorable to the Company or the applicable Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or that Restricted Subsidiary with an unrelated Person or entity, in the good faith determination of the Company's Board of Directors or its senior management, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party; (ix) transactions with Affiliates pursuant to the OWN Program (including any Third Party Owned Equipment Inventory Revenue Sharing Agreement); provided that such transactions meet the requirements of clause (a) of the first paragraph of this Section 10.11; (x) any issuance or sale of Capital Stock (other than Redeemable Capital Stock) of the Company or any capital contribution to the Company; (xi) the Transactions, including the payment of all fees and expenses relating thereto; and (xii) transactions in which a Restricted Subsidiary delivers to the Trustee a letter from an accounting, appraisal or investment banking firm of national standing stating that the financial terms of such transaction either (x) are fair to such Restricted Subsidiary from a financial point of view (or words of similar import) or (y) meet the requirements of clause (a) of the first paragraph of this Section 10.11.

SECTION 10.12. *Limitation on Liens*. The Company shall not, and shall not permit any Restricted Subsidiary to create, incur, assume or suffer to exist any Lien of any kind securing any Indebtedness on any asset owned on the Issue Date or thereafter acquired, except for Permitted Liens.

In addition, if the Company or any Guarantor, directly or indirectly, creates, incurs or assumes any Lien securing the ABL Credit Agreement or any other First Lien Obligations or Second Lien Obligations (in each case, a "*Predecessor Lien*"), the Company or such Guarantor shall, within 30 days of the creation, incurrence or assumption of the Predecessor Lien, grant at least a second-priority Lien, upon such property or asset as security for the Notes and the Guarantees pursuant to this Indenture.

SECTION 10.13. *Change of Control*. (a) On or before the 30th day after the date of the occurrence of a Change of Control, the Company shall make an Offer to Purchase (a "*Change of Control Offer*") on a Business Day not more than 60 nor less than 30 days following the electronic transmission or mailing to each Holder of the notice described in paragraph (b) below (the "*Change of Control Purchase Date*"), all of the then Outstanding Securities tendered at a purchase price in cash (the "*Change of Control Purchase Price*") equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, thereon to the Change of Control Purchase Date. The Company shall be required to purchase all Securities tendered into the Change of Control Offer and not withdrawn. The Change of Control Offer shall remain open for at least 20 Business Days.

(b) Within 30 days following any Change of Control, the Company shall mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and stating all other information as set forth in the definition of "Offer to Purchase."

(c) On the Change of Control Purchase Date, the Company shall (i) accept for payment Securities or portions thereof (not less than $2,000 principal amount and integral multiples of $1,000 in excess thereof) tendered pursuant to the Change of Control Offer, (ii) deposit with the Paying Agent money, in immediately available funds, sufficient to pay the purchase price of all Securities or portions thereof so tendered and accepted and (iii) deliver to the Trustee the Securities so accepted together with an Officers' Certificate setting forth the Securities or portions thereof tendered to and accepted for payment by the Company. The Paying Agent shall promptly mail or deliver to the Holders of Securities so accepted payment in an amount equal to the purchase price, and the Trustee shall promptly authenticate and make available for delivery to such Holders a new Security of like tenor equal in principal amount to any unpurchased portion of the Security surrendered. Any Securities not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company shall publicly announce the results of the Change of Control Offer not later than the third Business Day following the Change of Control Purchase Date.

(d) The Company shall not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Securities validly tendered and not withdrawn under such Change of Control Offer or (2) notice of

redemption for all outstanding Securities has been given pursuant to Section 11.01, unless and until there is a default in payment of the applicable Redemption Price.

(e) The Company shall comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, to the extent such laws or regulations are applicable, in the event that a Change of Control occurs and the Company is required to purchase Securities as described above.

(f) If Holders of not less than 90% in aggregate principal amount of the Securities validly tender and do not withdraw such Securities in a Change of Control Offer and the Company, or any third party making a Change of Control Offer in lieu of the Company, purchases all of the Securities validly tendered and not withdrawn by such holders, the Company or such third party shall have the right, upon not less than 10 nor more than 60 days' prior notice (*provided* that such notice is given not more than 30 days following such purchase pursuant to the Change of Control Offer described above) to redeem all Securities that remain Outstanding following such purchase at a price in cash equal to 101% of the aggregate principal amount of such Securities, plus accrued and unpaid interest on the Securities that remain outstanding to, but excluding, the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the Redemption Date).

(g) Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

SECTION 10.14. *Disposition of Proceeds of Asset Sales.*

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, make any Asset Sale unless:

(i) the Company or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Sale at least equal to the Fair Market Value (measured at the time of contractually agreeing to such Asset Sale) of the shares or assets sold or otherwise disposed of; and

(ii) at least 75% of such consideration consists of cash or Cash Equivalents.

(b) Within 365 days of the later of an Asset Sale and the date of receipt of Net Cash Proceeds from such Asset Sale, the Company or such Restricted Subsidiary, as the case may be, may apply the Net Cash Proceeds from such Asset Sale to:

(1) to the extent the assets or property disposed of in the Asset Sale constituted Collateral prepay, repay or purchase (a) First Lien Obligations (including Indebtedness under the ABL Credit Agreement), (b) Indenture Obligations or (c) Second Lien Obligations (other than Indenture Obligations) and, in each case, (A) to

correspondingly reduce commitments (if any) with respect thereto (it being understood that no commitment reduction shall be required with respect to repayments of First Lien Obligations pending application of such Net Cash Proceeds for another purpose permitted hereunder) and (B) other than Indebtedness owed to the Company or any Restricted Subsidiary; *provided* that if the Company or any Restricted Subsidiary shall so repay any such Second Lien Obligations, other than the Indenture Obligations, the Company shall have also used (or made an offer, in the case of clause (iii) below, with) a portion of such Net Cash Proceeds pro rata in proportion to the amount thereof used to so repay such Second Lien Obligations, other than the Indenture Obligations (the "*Pro Rata Amount*") (based on the respective principal amounts of the Securities and such other Second Lien Obligations prior to such repayment) to (i) concurrently redeem the Pro Rata Amount of Securities as provided under Section 11.04, (ii) concurrently purchase the Pro Rata Amount of Securities that may be repurchased through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or (iii) make an offer to purchase the Pro Rata Amount of Securities pursuant to an offer made to all Holders in accordance with the procedures set forth below for an Asset Sale Offer at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, to, but excluding, the date of purchase;

(2) to the extent the assets or property disposed of in the Asset Sale did not constitute Collateral, prepay, repay or purchase (a) First Lien Obligations (including Indebtedness under the ABL Credit Agreement), (b) Indenture Obligations or (c) Obligations under any other Indebtedness (provided that such Indebtedness is not expressly subordinated in right of payment to the Notes or any Guarantees) of the Company or any Restricted Subsidiary (other than Indebtedness owed to the Company or any Restricted Subsidiary) and, in each case, (A) to correspondingly reduce commitments (if any) with respect thereto (it being understood that no commitment reduction shall be required with respect to repayments of First Lien Obligations pending application of such Net Cash Proceeds for another purpose permitted hereunder) and (B) other than Indebtedness owed to the Company or any Restricted Subsidiary; provided that if the Company or any Restricted Subsidiary shall so repay any Indebtedness that ranks junior or pari passu with any Second Lien Obligations, other than the Indenture Obligations, the Company shall have also used (or made an offer, in the case of clause (iii) below, with) the Pro Rata Amount of such Net Cash Proceeds (based on the respective principal amounts of the Notes and such other senior Indebtedness prior to such repayment) to (i) concurrently redeem the Pro Rata Amount of Notes as provided under "Optional Redemption," (ii) concurrently purchase the Pro Rata Amount of Notes that may be repurchased through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or (iii) make an offer to purchase the Pro Rata Amount of Notes pursuant to an offer made to all holders in accordance with the procedures set forth below for an Asset Sale Offer at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, to, but excluding, the date of purchase;

(3) prepay, repay or purchase Indebtedness of a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to the Company or another Restricted Subsidiary; or

(4) invest in properties or assets that are used or useful in the business of the Company and its Restricted Subsidiaries conducted at such time or in businesses reasonably related thereto or in Capital Stock of a Person, the principal portion of whose assets consist of such property or assets (collectively, "*Replacement Assets*"); *provided*, *however*, that any such reinvestment in Replacement Assets made pursuant to a definitive binding agreement or commitment approved by the Board of Directors of the Company that is executed or approved within such time shall satisfy this requirement, so long as such investment is consummated within 180 days of such 365th day.

Any Net Cash Proceeds from any Asset Sale that are not used in accordance with clause (b) of this Section 10.12 constitute "*Excess Proceeds*" subject to disposition as provided in clause (c) below.

(c) Whenever the aggregate amount of Excess Proceeds equals or exceeds $25,000,000, the Company shall make an Offer to Purchase (an "*Asset Sale Offer*"), from all Holders and, to the extent the Company is required by the terms thereof, all holders of other Indebtedness that is *pari passu* in right of payment with the Securities containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, pro rata in proportion to the respective principal amounts of the Securities and such other Indebtedness to be purchased or redeemed, the maximum principal amount of Securities and such other Indebtedness that may be purchased with the Excess Proceeds; *provided* that in the case of Net Cash Proceeds of Collateral that constitute Excess Proceeds, any such pari passu Indebtedness shall mean Second Lien Obligations.

(d) The offer price for the Securities in any Asset Sale Offer shall be equal to 100% of the principal amount of the Securities plus accrued and unpaid interest, if any, to the purchase date and the offer price for any other Indebtedness that is *pari passu* in right of payment with the Securities shall be as set forth in the documentation governing such Indebtedness (the "*Asset Sale Offer Price*") and shall be payable in cash. If any Excess Proceeds remain after an Asset Sale Offer, the Company may use such Excess Proceeds for general corporate purposes. If the Asset Sale Offer Price with respect to Securities tendered into such Asset Sale Offer exceeds the Excess Proceeds allocable to the Securities, Securities to be purchased shall be selected on a pro rata basis. The Securities shall be purchased by the Company on a date that is not earlier than 30 days and not later than 60 days from the date the notice is given to Holders, or such later date as may be necessary for the Company to comply with the requirements under the Exchange Act. Upon completion of such Asset Sale Offer, the amount of Excess Proceeds shall be reset to zero.

(e) On the Purchase Date under this Section 10.14, the Company shall (i) accept for payment (subject to proration as described in the Offer to Purchase) Securities or portions thereof tendered pursuant to the Asset Sale Offer and (ii) deliver to the Trustee the Securities so accepted together with an Officers' Certificate setting forth the Securities or portions thereof tendered to and accepted for payment by the Company. Promptly following the Purchase Date, the Company shall deposit with the Paying Agent money, in immediately available funds, sufficient to pay the purchase price of all Securities or portions thereof so tendered and accepted. The Paying Agent shall promptly mail or deliver to the Holders of Securities so accepted payment in an amount equal to the purchase price, and the Trustee shall

promptly authenticate and make available for delivery to such Holders a new Security of like tenor equal in principal amount to any unpurchased portion of the Security surrendered. Any Securities not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company shall publicly announce the results of the Asset Sale Offer not later than the third Business Day following the Asset Sale Offer Purchase Date.

(f) The Company shall comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, to the extent such laws and regulations are applicable, in the event that an Asset Sale occurs and the Company is required to purchase Securities as described above. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of this Indenture, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the Asset Sale provisions described in this Indenture by virtue of such compliance.

(g) For the purposes of Section 10.14(b)(1) and 10.14(b)(2), the following are deemed to be cash: (1) the assumption of Indebtedness (other than Indebtedness that is subordinated to the Securities) of the Company or any Restricted Subsidiary to the extent the Company or such Restricted Subsidiary is released from all liability on payment of the principal amount of such Indebtedness in connection with such Asset Sale, (2) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale to the extent that the Company and each other Restricted Subsidiary are released in full from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Sale, (3) securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash within 180 days, to the extent of the cash received in such conversion, (4) consideration consisting of Indebtedness of the Company or any Restricted Subsidiary (*provided* that such Indebtedness is not expressly subordinated in right of payment to the Securities), (5) Replacement Assets or (6) any Designated Non-cash Consideration received by the Company or any of its Restricted Subsidiaries in an Asset Sale; *provided*, *however*, that the aggregate Fair Market Value of all Designated Non-cash Consideration received and treated as cash pursuant to this clause (6) is not to exceed, at any time, an aggregate amount outstanding equal to the greater of $75,000,000 and 2.0% of Consolidated Total Assets as of the date of the applicable Asset Sale, without giving effect to changes in value subsequent to the receipt of such Designated Non-cash Consideration.

SECTION 10.15. *Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries*. The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(a) pay dividends, in cash or otherwise, or make any other distributions on or in respect of its Capital Stock or any other interest or participation in, or measured by, its profits;

(b) pay any Indebtedness owed to the Company or any other Restricted Subsidiary;

(c) make loans or advances to the Company or any other Restricted Subsidiary; or

(d) sell, lease or transfer any of its properties or assets to the Company or any other Restricted Subsidiary except for such encumbrances or restrictions existing under or by reason of:

(i) applicable law or any applicable rule, regulation or order;

(ii) (A) customary non-assignment provisions of any contract or any lease governing a leasehold interest of the Company or any Restricted Subsidiary and (B) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary;

(iii) customary restrictions on transfers of property subject to a Lien permitted under this Indenture;

(iv) instruments governing Indebtedness as in effect on the Issue Date;

(v) any agreement or other instrument of a Person, or relating to Indebtedness or Capital Stock of a Person, which Person is acquired by or merged or consolidated with the Company or any Restricted Subsidiary, or which agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets from such Person, as in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(vi) an agreement entered into for the sale or disposition of Capital Stock or assets of a Restricted Subsidiary or an agreement entered into for the sale of specified assets (in either case, so long as such encumbrance or restriction, by its terms, terminates on the earlier of the termination of such agreement or the consummation of such agreement and so long as such restriction applies only to the Capital Stock or assets to be sold);

(vii) any agreement in effect on the Issue Date;

(viii) any Indebtedness incurred pursuant to Section 10.08(b)(i), the Securities, this Indenture and the Guarantees;

(ix) joint venture agreements and other similar agreements that prohibit actions of the type described in clauses (a), (b), (c) and (d) above, which prohibitions are applicable only to the entity or assets that are the subject of such arrangements;

(x) any agreement entered into with respect to a Special Purpose Vehicle in connection with a Securitization Transaction, containing customary restrictions required by the institutional sponsor or arranger of such Securitization

Transaction in similar types of documents relating to the purchase of similar assets in connection with the financing thereof;

(xi) restrictions relating to Foreign Subsidiaries contained in Indebtedness incurred pursuant to Section 10.08;

(xii) (A) on cash or other deposits or net worth imposed by customers or suppliers under agreements entered into in the ordinary course of business, (B) that arises or is agreed to in the ordinary course of business and does not detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or such Restricted Subsidiary or adversely affect the ability of the Company to make interest and principal payments with respect to the Securities or (C) pursuant to Interest Rate Protection Agreements;

(xiii) an agreement or instrument relating to any Indebtedness permitted to be incurred subsequent to the Issue Date pursuant to Section 10.08 (A) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders than the encumbrances and restrictions contained in instruments governing Indebtedness as in effect on the Issue Date (as determined in good faith by the Company), or (B) if such encumbrance or restriction is not materially more disadvantageous to the Holders than is customary in comparable financings (as determined in good faith by the Company) and either (x) the Company determines in good faith that such encumbrance or restriction shall not materially affect the Company's ability to make principal or interest payments on the Securities or (y) such encumbrance or restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(xiv) Purchase Money Obligations with respect to property or assets acquired in the ordinary course of business that impose encumbrances or restrictions on the property or assets so acquired; and

(xv) any agreement that amends, extends, refinances, renews or replaces any agreement described in the foregoing clauses; *provided, however,* that the terms and conditions of any such agreement are not materially less favorable, taken as a whole, to the Holders with respect to such dividend and payment restrictions than those under or pursuant to the agreement amended, extended, refinanced, renewed or replaced and otherwise complies with the terms of this Indenture.

SECTION 10.16. *Guarantors*. The Company shall cause each Domestic Restricted Subsidiary (other than any Foreign Subsidiary Holding Company or Subsidiary of a Foreign Subsidiary, unless (x) otherwise determined by the Company or (y) such entity guarantees any First Lien Indebtedness or any Public Debt) that incurs, or guarantees, any Indebtedness of the Company or any other Restricted Subsidiary incurred pursuant to Section 10.08(b)(i), or any Public Debt of the Company or a Restricted Subsidiary to, within 30 days thereafter, execute and deliver to the Trustee a Guaranty Agreement pursuant to which such Restricted Subsidiary shall Guarantee payment of the Securities on the same terms and conditions as those set forth in this Indenture (subject to any limitations that apply to the

guarantee of Indebtedness giving rise to the requirement to deliver a Guaranty Agreement pursuant to this Section 10.16). Any such Domestic Restricted Subsidiary shall, substantially concurrently with the execution of such Guaranty Agreement, pledge all of its existing and future assets constituting Collateral to secure its Guarantee, and the Company shall cause all of the Capital Stock in such Restricted Subsidiary owned by the Company or a Guarantor to be pledged to secure the Securities and the Guarantees and shall cause the Liens thereon to be valid and perfected and second in priority only to First Lien Obligations, subject to Permitted Liens and the limitations set forth in this Indenture, the Notes Collateral Documents, any Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement, including those described under Article XIV. This Section 10.16 shall not apply to any of the Company's Subsidiaries that have been properly designated as an Unrestricted Subsidiary.

SECTION 10.17. *Limitation on Designations of Unrestricted Subsidiaries*. (a) The Board of Directors of the Company may designate any Restricted Subsidiary as an "*Unrestricted Subsidiary*" under this Indenture (a "*Designation*") only if:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such Designation;

(ii) the Company would be permitted to make an Investment at the time of Designation (assuming the effectiveness of such Designation) pursuant to Section 10.09 in an amount (the "*Designation Amount*") equal to the Fair Market Value of the Company's interest in such Subsidiary on such date;

(iii) the Company would be permitted under this Indenture to incur $1.00 of additional Indebtedness pursuant to Section 10.08(a) at the time of such Designation (assuming the effectiveness of such Designation); and

(iv) the Restricted Subsidiary otherwise meets the requirements of the definition of "Unrestricted Subsidiary" under this Indenture.

(b) In the event of any such Designation, the Company shall be deemed to have made an Investment constituting a Restricted Payment pursuant to Section 10.09 for all purposes of this Indenture in the Designation Amount.

(c) All Subsidiaries of Unrestricted Subsidiaries shall automatically be deemed to be Unrestricted Subsidiaries.

(d) The Company may revoke any Designation of a Subsidiary as an Unrestricted Subsidiary (a "*Revocation*") if:

(i) no Default shall have occurred and be continuing at the time of and after giving effect to such Revocation; and

(ii) all Liens and Indebtedness of such Unrestricted Subsidiary outstanding immediately following such Revocation would, if incurred at such time, have been permitted to be incurred for all purposes of this Indenture.

(e) All Designations and Revocations must be evidenced by board resolutions of the Company delivered to the Trustee certifying compliance with the foregoing provisions.

SECTION 10.18. *Reporting Requirements*. Notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the Commission, from and after the Issue Date, the Company shall furnish to the Trustee:

(a) within 120 days after the end of the fiscal year ending December 31, 2023, and within 90 days after the end of each subsequent fiscal year, an annual report containing:

(1) audited annual financial statements of the Company and a report thereon from the Company's independent accounting firm; and

(2) a "Management's discussion and analysis of financial condition and results of operations" section similar in scope to the information contained under such caption in this offering circular;

(b) within 45 days after the end of the fiscal quarter ending June 30, 2023, and within 45 days after the end of each of the first three fiscal quarters of each fiscal year subsequent to June 30, 2023, quarterly reports containing:

(1) unaudited quarterly financial statements of the Company; and

(2) a "Management's discussion and analysis of financial condition and results of operations" section similar in scope to the information contained under such caption in this offering circular with respect to such fiscal quarter and, in the case of the second and third fiscal quarters, the period from the beginning of such fiscal year to the end of such fiscal quarter and the comparable period of the preceding year; and

(c) within 10 Business Days after the occurrence of each event that would have been required to be reported in a current report on Form 8-K if the Company was required to file such form, current reports containing substantially all the information that would have been required to be filed in a current report on Form 8-K under the Exchange Act as in effect on the Issue Date pursuant to Items 1.01, 1.02, 1.03, 2.01, 5.01, 5.02(a), 5.02(b) (with respect to the Company's chief executive officer or chief financial officer only), or 5.02(c) (with respect to the Company's chief executive officer or chief financial officer only) of Form 8-K if the Company had been a reporting company under the Exchange Act; provided that (1) no such Current Report shall be required to be provided if the Company determines in its good faith judgment that such event is not material to the business, assets, operations, financial position or prospects of the Company and its Restricted Subsidiaries, taken as a whole, or if the Company determines in its good faith judgment that such disclosure would otherwise cause material competitive harm to the business, assets, operations, financial position or prospects of the Company and its Restricted Subsidiaries, taken as a whole (in which event such non-disclosure shall be limited only to those specific provisions that would cause material competitive harm and not the occurrence of the event itself); and (2) in no event shall any financial statements of an acquired business be required to be included in any such Current Report.

For the avoidance of doubt, any reports of the Company shall not be required to (i) contain more detail than the financial statements included in this offering circular (for example, no separate financial information for Guarantors or, Subsidiaries whose securities are pledged to secure the Notes or acquired businesses of the sort contemplated by Rule 3-05, Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X promulgated by the Commission shall be required), (ii) comply with Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, related Items 307 and 308 of Regulation S-K promulgated by the SEC, or Item 301 or 302 of Regulation S-K, in each case, as in effect on the Issue Date, (iii) contain information required by Item 601 of Regulation S-K, or (iv) include schedules identified in Section 5-04 of Regulation S-X under the Securities Act.

The Company shall make available such information electronically by any means reasonably determined by the Company (including by posting to a non-public, password-protected website maintained by the Company or a third party) to any holder, any bona fide prospective investor in the Notes, any bona fide market maker in the Notes or any bona fide securities analyst, in each case, who provides to the Company its email address, employer name and other information reasonably requested by the Company. Any Person who requests such financial information from the Company shall be required to represent to and agree with the Company (and by accepting such financial information, such Person shall be deemed to have represented to and agreed with the Company) that:

(a) it is a holder of Notes, a bona fide prospective investor in the Notes, a bona fide market maker with respect to the Notes or a bona fide securities analyst, as applicable;

(b) if it is a prospective purchaser of Notes, it is (i) a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act) or (ii) a non-U.S. person (as defined in Regulations under the Securities Act);

(c) it shall not use the information in violation of applicable securities laws or regulations;

(d) it shall not communicate the information to any Person and shall keep the information confidential;

(e) it shall use such information only in connection with evaluating an investment in the Notes (or, if it is a bona fide market maker, only in connection with making a market in the Notes or, if it is a bona fide securities analyst, for preparing analysis for holders and prospective purchasers of Notes that otherwise have access to the financial information in compliance with (and have agreed to the confidentiality provisions described in) this "Reports" covenant); and

(f) it (1) shall not use such information in any manner intended to compete with the business of the Company and (2) is not a Person (which includes such Person's Affiliates, other than the Affiliates of a bona fide securities research analyst with whom such research analyst does not share such information) that (i) is principally engaged in a business substantially similar to the business of the Company or (ii) derives a significant portion of its

revenues from operating or owning a business substantially similar to the business of the Company or any of its Restricted Subsidiaries.

In addition, to the extent the requirements of the first paragraph of this "Reports" covenant are not satisfied, for so long as any Notes are outstanding (unless satisfied and discharged or defeased), the Company shall furnish to holders and to prospective purchasers of the Notes the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

In addition, no later than ten Business Days after the date the annual or quarterly financial information for the prior fiscal period has been furnished pursuant to clause (a) or (b) of the first paragraph of this section, the Company shall hold live quarterly conference calls to review the most recent financial reports. No fewer than two Business Days prior to the date each such conference call is to be held, the Company shall post to a non-public, password-protected website maintained by the Company or a third-party (or the Company's public website) an announcement of such quarterly conference call for the benefit of the holders, beneficial owners of the Notes, prospective purchasers of the Notes (which prospective purchasers shall be limited to persons that are "qualified institutional buyers" within the meaning of Rule 144A of the Securities Act or non-U.S. persons, as defined in Regulation S under the Securities Act, that certify their status as such to the reasonable satisfaction of the Company), securities analysts and market making financial institutions, which announcement shall contain the time and the date of such conference call and direct the recipients thereof to contact an individual at the Company (for whom contact information shall be provided in such notice) to obtain information on how to access such quarterly conference call; *provided*, *however*, that any Person who attends any such conference call with the Company shall be required to represent to and agree with the Company (and by attending such conference call, such person shall be deemed to have represented and agreed with the Company) to clauses (a) to (d) of the second paragraph of this Section 10.18.

If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries, either individually or collectively, would otherwise have been a Significant Subsidiary, then the annual and quarterly financial information required by the first paragraph of this Section 10.18 shall include a reasonably detailed presentation, as determined in good faith by senior management of the Company, either on the face of the financial statements or in the footnotes to the financial statements and in the "Management's discussion and analysis of financial condition and results of operations" section, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries.

Any information filed with, or furnished to, the Commission within the time periods specified in this covenant shall be deemed to have been made available as required by this covenant, and to the extent such filings comply with the rules and regulations of the Commission regarding such filings, they shall be deemed to comply with the requirements of this covenant. If the Company files with or furnishes to the Commission (a) an Annual Report on Form 10-K with respect to a fiscal year that complies in all material respects with the rules and regulations of the Commission regarding such filing, then such filing shall be deemed to satisfy the requirements of clause (a) of the first paragraph under this caption with respect to the relevant fiscal year; (b) a quarterly report on Form 10-Q with respect to a fiscal quarter that

complies in all material respects with the rules and regulations of the Commission regarding such filing, then such filing shall be deemed to satisfy the requirements of clause (b) of the first paragraph under this caption with respect to the relevant fiscal quarter; or (c) a current report on Form 8-K with respect to any of the events described in clause (iii) of the first paragraph under this Section 10.18 that complies in all material respects with the rules and regulations of the Commission regarding such filing, then such filing shall be deemed to satisfy the requirements of clause (c) of the first paragraph under this caption with respect to such event. The subsequent filing or making available of any materials or conference call required by this covenant within the grace periods of this Indenture shall be deemed automatically to cure any Default or Event of Default resulting from the failure to file or make available such materials or conference call within the required time frame.

Delivery of the reports required by this Section 10.18 to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on officer's certificates), nor shall the Trustee be required to determine if any of the above-mentioned filings have occurred.

SECTION 10.19. *Compliance Certificate.* The Company shall deliver to the Trustee and the Notes Collateral Agent, prior to April 30 in each year commencing with the year beginning on January 1, 2024 an Officers' Certificate, stating whether or not to the best knowledge of the signers thereof the Company is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture and the Notes Collateral Documents (without regard to any period of grace or requirement of notice provided hereunder or thereunder), and if the Company shall be in default, specifying all such defaults and the nature and status thereof of which he may have knowledge.

SECTION 10.20. *Grant of Security Interests.* Other than as set forth in the Notes Collateral Documents, on the Issue Date, the Company and the Guarantors shall cause the Notes Collateral Agent (for the benefit of the Notes Collateral Agent, the Trustee and the Holders) to have valid Security Interests in the Collateral that are second in priority only to First Lien Obligations on the Collateral, subject to Permitted Liens. In addition, the Company and the Guarantors shall:

(a) enter into each of the Notes Collateral Documents and any amendments or supplements to such Notes Collateral Documents necessary in order to cause the Notes Collateral Agent (for the benefit of the Notes Collateral Agent, the Trustee and the Holders) to have valid and perfected Liens on the Collateral that are second in priority only to First Lien Obligations, subject to Permitted Liens;

(b) do, execute, acknowledge, deliver, record, file and register, as applicable, any and all acts, deeds, conveyances, security agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as may be required so that, on the Issue Date, the Notes Collateral Agent (for the benefit of the Notes Collateral Agent, the Trustee and the Holders) shall

have valid and perfected Liens on the Collateral that are second in priority only to First Lien Obligations, subject to Permitted Liens;

(c) take such further action and execute and deliver such other documents specified in the Indenture Documents or as otherwise may be reasonably requested by the Trustee or Notes Collateral Agent to give effect to the foregoing; and

(d) deliver to the Trustee and the Notes Collateral Agent an Opinion of Counsel that (i) such Notes Collateral Documents and any other documents required to be delivered have been duly authorized, executed and delivered by the Company and the Guarantors and constitute legal, valid, binding and enforceable obligations of the Company and the Guarantors, subject to customary qualifications and limitations, and (ii) the Notes Collateral Documents and the other documents entered into pursuant to this Section 10.20 create valid and perfected Liens on the Collateral covered thereby, subject to Permitted Liens and customary qualifications and limitations.

SECTION 10.21. *Suspension of Covenants*. (a) During any period of time that:

(x) the Securities have Investment Grade Ratings from two of three Rating Agencies, and

(y) no Default has occurred and is continuing (the occurrence of the events described in the foregoing clause (x) and this clause (y) being collectively referred to as a "*Covenant Suspension Event*"), the Company and its Restricted Subsidiaries shall not be subject to Sections 8.01(3), 10.08, 10.09, 10.10, 10.11, 10.14, 10.15 and 10.16 of this Indenture (collectively, the "*Suspended Covenants*").

(b) In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "*Reversion Date*") one or more of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Securities below an Investment Grade Rating such that the Notes no longer have Investment Grade Ratings from at least two of three Rating Agencies, then the Company and its Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants with respect to future events.

(c) The period of time between the occurrence of a Covenant Suspension Event and the Reversion Date is referred to in this Indenture as the "*Suspension Period*." Upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds from Asset Sales shall be reset at zero. With respect to Restricted Payments made after the Reversion Date, the amount of Restricted Payments since the Issue Date made shall be calculated as though Section 10.09 had been in effect during the Suspension Period. No Subsidiary may be designated as an Unrestricted Subsidiary during the Suspension Period, unless such designation would have complied with Section 10.17 as if the Suspended Covenants were in effect during such period. In addition, all Indebtedness incurred during the Suspension Period shall be classified as having been incurred pursuant to Section 10.08(b)(iii). Any Preferred Stock issued during the Suspension Period shall be classified as having been issued pursuant to Section 10.10. In addition, for purposes of Section 10.11, all agreements and arrangements entered into by the Company and any Restricted Subsidiary during the Suspension Period prior to such Reversion

Date shall be deemed to have been entered into on or prior to the Issue Date, and for purposes of Section 10.15, all contracts entered into during the Suspension Period prior to such Reversion Date that contain any of the restrictions contemplated by such Section shall be deemed to have been existing on the Issue Date.

(d) During the Suspension Period, any reference in the definition of "Permitted Liens" and Section 10.17 to any provision of Section 10.08 or any provision thereof shall be construed as if such Section had remained in effect since the Issue Date and during the Suspension Period.

(e) During the Suspension Period, the obligation to grant further Guarantees shall be suspended. Upon the Reversion Date, the obligation to grant Guarantees pursuant to Section 10.16 shall be reinstated (and the Reversion Date shall be deemed to be the date on which any guaranteed Indebtedness was incurred for purposes of Section 10.16).

(f) During the Suspension Period, at the Company's request, the Guarantee of a Guarantor shall be released from all obligations under its Guarantee pursuant to Section 13.05(vi); *provided* that such Guarantee shall not be released for so long as such Guarantor is an obligor with respect to any Indebtedness under the ABL Credit Agreement and any other First Lien Obligations or Second Lien Obligations. Any Guarantees that were released pursuant to Section 13.05(vi) shall be required to be reinstated promptly and in no event later than 30 days after the Reversion Date to the extent such Guarantees would otherwise be required to be provided hereunder.

(g) During the Suspension Period, at the Company's request, the Notes Collateral Agent's Liens on the Collateral shall terminate and be discharged pursuant to Section 14.05(viii). Any Liens on Collateral that were terminated and discharged pursuant to Section 14.05(viii) shall be required to be reinstated promptly and in no event later than 30 days after the Reversion Date to the extent such Liens on Collateral would otherwise be required to be provided hereunder.

(h) Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default shall be deemed to have occurred as a result of any failure to comply with the Suspended Covenants during any Suspension Period and the Company and any subsidiary shall be permitted, following a Reversion Date, without causing a Default or Event of Default or breach of any of the Suspended Covenants (notwithstanding the reinstatement thereof), to honor, comply with or otherwise perform any contractual commitments or obligations entered into during a Suspension Period following a Reversion Date and to consummate the transactions contemplated thereby.

(i) The Company shall give the Trustee prompt (and in any event not later than five Business Days after a Covenant Suspension Event) written notice of any Covenant Suspension Event. In the absence of such notice the Trustee shall assume and be fully protected in so assuming the Suspended Covenants apply and are in full force and effect. The Company shall give the Trustee prompt (and in any event not later than five Business Days after a Reversion Date) written notice of any occurrence of a Reversion Date. After any such notice of the occurrence of a Reversion Date the Trustee shall assume the Suspended Covenants apply and

are in full force and effect. For the avoidance of doubt, the Trustee shall have no obligation to discover or verify the existence or termination of any Covenant Suspension Event or Reversion Date.

SECTION 10.22. *Further Assurances.* (a) The Company shall promptly execute and deliver, or cause to be promptly executed and delivered to the Notes Collateral Agent such documents and agreements, and shall promptly take or cause to be taken such actions, as the Notes Collateral Agent may, from time to time, reasonably request to grant, preserve, protect or perfect the Liens created or intended to be created by the Notes Collateral Documents or the validity, effectiveness or priority of any such Lien, subject to the limitations set forth in this Indenture, the Notes Collateral Documents, any Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement.

(b) If the Company or any Restricted Subsidiary grants a Lien on any assets or rights that do not then constitute Collateral to secure any First Lien Obligations of the Company or any Domestic Restricted Subsidiary as permitted by this Indenture, the Securities and the Guarantees shall be secured by a valid and perfected Lien on such asset or right that is second in priority only to First Lien Obligations, subject to Permitted Liens and the limitations set forth in this Indenture, the Notes Collateral Documents, any Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement.

(c) Upon the exercise by the Trustee or any Holder of any power, right, privilege or remedy under this Indenture, any of the Notes Collateral Documents, any Pari Passu Intercreditor Agreement or the ABL Intercreditor Agreement which requires any consent, approval, recording, qualification or authorization of any governmental authority, the Company shall use its reasonable best efforts to execute and deliver all applications, certifications, instruments and other documents and papers that may be reasonably required from the Company for such governmental consent, approval, recording, qualification or authorization.

SECTION 10.23. *After-Acquired Property.* From and after the Issue Date, and subject to the applicable limitations and exceptions set forth in this Indenture (including with respect to Excluded Assets), the Notes Collateral Documents, any Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement, if the Company or any Restricted Subsidiary acquires any property or asset (including any Collateral acquired by the Company or any Restricted Subsidiary from a Guarantor or another Restricted Subsidiary) that is not automatically subject to a perfected security interest or Lien under the Notes Collateral Documents and that would constitute Collateral, the Company shall, and shall cause such Restricted Subsidiary to, concurrently grant a second-priority perfected security interest (subject to Permitted Liens) upon such property or asset (other than property acquired by the Company or a Restricted Subsidiary from another Restricted Subsidiary) in favor of the Notes Collateral Agent as security for the Securities under this Indenture by executing and delivering such agreements, instruments, financing statements and any certificate and Opinion of Counsel to the extent required by this Indenture or any Notes Collateral Document to vest in the Notes Collateral Agent a perfected security interest in such after-acquired property and to take such actions to add such after-acquired property to the Collateral, and thereupon all provisions of this Indenture and the Notes Collateral Documents relating to the Collateral shall be deemed to relate

to such after-acquired collateral to the same extent and with the same force and effect (in each case, subject to the ABL Intercreditor Agreement and any Pari Passu Intercreditor Agreement).

SECTION 10.24. *Payment for Consents.* The Company shall not, and shall not cause or permit any of its Restricted Subsidiaries to, directly or indirectly (including, without limitation, through participation in any transaction in which any Affiliate of the Company does), pay or cause to be paid or provided any consideration, whether by way of interest, fee or otherwise, to any Holder of any Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture, the Notes or the Notes Collateral Documents unless such consideration is offered to be paid or agreed to be paid to all Holders which so consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

ARTICLE XI
Redemption of Securities

SECTION 11.01. *Right of Redemption.* The Securities may be redeemed at the election of the Company, in the amounts, at the times, at the Redemption Prices (together with any applicable accrued and unpaid interest to the Redemption Date), and subject to the conditions specified in the form of Security and hereinafter set forth. The Company also shall redeem the Securities in the amounts, at the times, at the Redemption Prices (together with any applicable accrued and unpaid interest to the Redemption Date), and subject to the conditions specified in the form of Security and hereinafter set forth.

SECTION 11.02. *Applicability of Article.* Redemption of Securities at the election of the Company, as permitted by this Indenture and the provisions of the Securities, shall be made in accordance with such provisions and this Article XI.

SECTION 11.03. *Election to Redeem; Notice to Trustee.* The election of the Company to redeem any Securities pursuant to Section 11.01 shall be evidenced by a Board Resolution. In the event of any redemption at the election of the Company pursuant to Section 11.01, the Company shall notify the Trustee at least five Business Days prior (or such shorter period as may be acceptable to the Trustee) to the date on which notice is required to be delivered or mailed or caused to be delivered or mailed to Holders pursuant to Section 11.05 of such Redemption Date and of the principal amount of Securities to be redeemed.

SECTION 11.04. *Selection and Notice of Redemption*. In the event that less than all of the Securities are to be redeemed at any time, selection of such Securities for redemption shall be made on a pro rata basis (subject to the rules of the Depositary) unless otherwise required by law or applicable stock exchange requirements; *provided*, *however*, that Securities shall only be redeemable in principal amounts of $2,000 or an integral multiple of $1,000 in excess thereof.

The Trustee shall promptly notify the Company and each Security Registrar in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture and of the Securities, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

SECTION 11.05. *Notice of Redemption.* Notice of redemption shall be delivered electronically or by first class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed, at his address appearing in the Security Register, except that redemption notices may be delivered electronically or mailed more than 60 days prior to the Redemption Date if the notice of redemption is issued in connection with (i) a satisfaction and discharge of Securities in accordance with Article IV or (ii) a defeasance in accordance with Article XII.

All notices of redemption shall identify the Securities to be redeemed (including, if used, CUSIP or ISIN numbers) and shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) if less than all the Outstanding Securities are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed;

(iv) that on the Redemption Date the Redemption Price and accrued interest to, but excluding, the Redemption Date, shall become due and payable upon each such Security to be redeemed and that interest thereon shall cease to accrue on and after such Redemption Date;

(v) the place or places where such Securities are to be surrendered for payment of the Redemption Price accrued interest to, but excluding, the Redemption Date; and

(vi) if the redemption is being made pursuant to the provisions of the Securities regarding an Equity Offering, a brief description of the transaction or transactions giving rise to such redemption, the aggregate purchase price thereof and the net cash proceeds therefrom available for such redemption, the date or dates on which such transaction or transactions were completed and the percentage of the aggregate principal amount of Outstanding Securities being redeemed.

Notice of redemption of Securities to be redeemed pursuant to Section 11.01 shall be given by the Company or, at the Company's request and provision of such notice information to the Trustee five days prior (or such shorter period as may be acceptable to the Trustee) to the delivery or mailing of such notice, by the Trustee in the name and at the expense of the Company.

Notices of redemption pursuant to Section 11.01 may be subject to the satisfaction of one or more conditions precedent established by the Company in its sole discretion. If a

redemption is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the Redemption Date may be delayed until such time (including more than 60 days after the date the notice of redemption was delivered) as any or all conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date so delayed. In addition, the Company may provide in any notice of redemption for the Securities that payment of the Redemption Price and the performance of the Company's obligations with respect to such redemption may be performed by another Person.

SECTION 11.06. *Deposit of Redemption Price*. Prior to or by 11:00 a.m. New York City time on any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 10.03) an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) any applicable accrued interest on, all the Securities which are to be redeemed on that date.

SECTION 11.07. *Securities Payable on Redemption Date.* Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price and any applicable accrued interest), interest shall cease to accrue on such Securities or portions thereof. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Company at the Redemption Price, together with any applicable accrued and unpaid interest to the Redemption Date; *provided*, *however*, that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more predecessor securities, registered as such at the close of business on the relevant record dates according to their terms and the provisions of Section 3.07.

If any Security called for redemption in accordance with the election of the Company made pursuant to Section 11.01 shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate provided by the Security.

SECTION 11.08. *Securities Redeemed in Part.* Any Security which is to be redeemed only in part shall be surrendered at an office or agency of the Company designated for that purpose pursuant to Section 10.02 (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder, in aggregate principal amount at Stated Maturity equal to and in exchange for the unredeemed portion of the principal amount at Stated Maturity of the Security so surrendered.

SECTION 11.09. *Tender Offer Optional Redemption*. In connection with any tender offer for the Securities, if Holders of not less than 90% in aggregate principal amount of

the Outstanding Securities validly tender and do not withdraw such Securities in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all Securities validly tendered and not withdrawn by such Holders, the Company or such third party shall have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase date, to redeem (with respect to the Company) or purchase (with respect to a third party) all Securities that remain Outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer (which may be less than par) plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon on the Securities, to, but excluding, the applicable Redemption Date or purchase date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the applicable Redemption Date or purchase date.

ARTICLE XII
Legal Defeasance and Covenant Defeasance

SECTION 12.01. *Option to Effect Legal Defeasance or Covenant Defeasance.* The Company may at any time, at the option of its Board of Directors evidenced by a Board Resolution set forth in an Officers' Certificate, elect to have either Section 12.02 or 12.03 be applied to all Outstanding Securities upon compliance with the conditions set forth below in this Article XII.

SECTION 12.02. *Legal Defeasance and Discharge*. Upon the Company's exercise under Section 12.01 of the option applicable to this Section 12.02, the Company and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 12.04, be deemed to have been discharged from their obligations with respect to all Outstanding Securities (including the Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the Outstanding Securities (including the Guarantees), which shall thereafter be deemed to be "outstanding" only for the purposes of Section 12.05 and the other Sections of this Indenture referred to in clauses (i) and (ii) below, and to have satisfied all their other obligations under such Securities, the Guarantees and this Indenture (and the Trustee, on written demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(i) the rights of Holders of Outstanding Securities to receive payments in respect of the principal of, or interest or premium, if any, on, such Securities when such payments are due from the trust referred to in Section 12.04;

(ii) the Company's obligations with respect to such Securities under Article II, Article III and Section 10.02;

(iii) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's and the Guarantors' obligations in connection therewith; and

(iv) this Article XII.

Subject to compliance with this Article XII, the Company may exercise its option under this Section 12.02 notwithstanding the prior exercise of its option under Section 12.03.

SECTION 12.03. *Covenant Defeasance*. Upon the Company's exercise under Section 12.01 of the option applicable to this Section 12.03, the Company and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 12.04, be released from each of their obligations under the covenants contained in Sections 10.05, 10.06, 10.07, 10.08, 10.09, 10.10, 10.11, 10.12, 10.13, 10.14, 10.15, 10.16, 10.17, 10.18, 10.20, 10.22, clause (3) of the first paragraph of Section 8.01 and any covenant provided pursuant to Section 9.01(ii) with respect to the Outstanding Securities on and after the date the conditions set forth in Section 12.04 are satisfied (hereinafter, "*Covenant Defeasance*"), and the Securities shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the Outstanding Securities and Guarantees, the Company and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 5.01, but, except as specified above, the remainder of this Indenture and such Securities and Guarantees shall be unaffected thereby. In addition, upon the Company's exercise under Section 12.01 of the option applicable to this Section 12.03, subject to the satisfaction of the conditions set forth in Section 12.04, Sections 5.01(3) through 5.01(5) shall not constitute Events of Default.

SECTION 12.04. *Conditions to Legal or Covenant Defeasance.* In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 12.02 or 12.03:

(i) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable U.S. Government Obligations, or a combination thereof, in such amounts as shall be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium, if any, on, the Outstanding Securities on the stated date for payment thereof or on the applicable Redemption Date, as the case may be, and the Company must specify whether the Securities are being defeased to such stated date for payment or to a particular Redemption Date;

(ii) in the case of an election under Section 12.02, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(1) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

(2) since the date of this Indenture, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the Outstanding Securities shall not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and shall be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(iii) in the case of an election under Section 12.03, the Company must deliver to the Trustee an Opinion of Counsel confirming that the Holders of the Outstanding Securities shall not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and shall be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(iv) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(v) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(vi) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Securities over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(vii) the Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

SECTION 12.05. *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.* Subject to Section 12.06, all money and non-callable U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 12.05, the "*Trustee*") pursuant to Section 12.04 in respect of the Outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due

thereon in respect of principal, premium and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. Government Obligations deposited pursuant to Section 12.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities.

Notwithstanding anything in this Article XII to the contrary, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or non-callable U.S. Government Obligations held by it as provided in Section 12.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 12.04(i)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 12.06. *Repayment to Company*. Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Security and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Company.

SECTION 12.07. *Reinstatement*. If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable U.S. Government Obligations in accordance with Section 12.02 or 12.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Securities and the Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.02 or 12.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 12.02 or 12.03, as the case may be; *provided*, *however*, that, if the Company makes any payment of principal of or any premium or interest on any Security following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE XIII
Guarantee

SECTION 13.01. *Guarantee*. Each Guarantor hereby unconditionally and irrevocably guarantees on a senior basis, jointly and severally, to each Holder, the Trustee and the Notes Collateral Agent and their respective successors and assigns (a) the full and prompt payment (within applicable grace periods) of principal of and interest on the Securities when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under this Indenture, the Securities and the Notes Collateral Documents and (b) the full and prompt performance within applicable grace periods of all other obligations of the Company under this Indenture, the Securities and the Notes Collateral Documents (all the foregoing being hereinafter collectively called the "*Guaranty Obligations*"). Each Guarantor further agrees that the Guaranty Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor, and that such Guarantor shall remain bound under this Article XIII notwithstanding any extension or renewal of any Guaranty Obligation.

To the extent that any Guarantor shall be required to pay any amounts on account of the Securities pursuant to a Guarantee in excess of an amount calculated as the product of (i) the aggregate amount payable by the Guarantors on account of the Securities pursuant to their respective Guarantees times (ii) the proportion (expressed as a fraction) that such Guarantor's net assets (determined in accordance with GAAP) at the date enforcement of the Guarantees is sought bears to the aggregate net assets (determined in accordance with GAAP) of all Guarantors at such date, then such Guarantor shall be reimbursed by the other Guarantors for the amount of such excess, pro rata, based upon the respective net assets (determined in accordance with GAAP) of such other Guarantors at the date enforcement of the Guarantees is sought. This paragraph is intended only to define the relative rights of Guarantors as among themselves, and nothing set forth in this paragraph is intended to or shall impair the joint and several obligations of the Guarantors under their respective Guarantees.

The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under any Guarantee; *provided*, *however*, that if a Default has occurred and is continuing, the right to receive payment in respect of such right of contribution shall be suspended until the payment in full of all Guaranty Obligations hereunder.

Each Guarantor waives presentation to, demand of payment from and protest to the Company of any of the Guaranty Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Securities or the Guaranty Obligations. The obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder, the Trustee or the Notes Collateral Agent to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under this Indenture, the Notes Collateral Documents, the Securities or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes Collateral Documents, the Securities or any other agreement; (d) the release of any security held by any Holder, the Trustee or the Notes Collateral Agent for the Guaranty Obligations or any of them; (e) the failure of any Holder, the Trustee or the Notes Collateral Agent to exercise any right or remedy against any other guarantor of the Guaranty Obligations; or (f) any change in the ownership of any Guarantor (subject to Section 13.05).

Each Guarantor further agrees that its Guarantee herein constitutes a guaranty of payment, performance and compliance when due (and not a guaranty of collection) and waives any right to require that any resort be had by any Holder, the Trustee or the Notes Collateral Agent to any security held for payment of the Guaranty Obligations.

To the fullest extent permitted by law, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranty Obligations or otherwise. Without limiting the generality of the foregoing, to the fullest extent permitted by law, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder, the Trustee or the Notes Collateral Agent to assert any claim or demand or to enforce any remedy under this Indenture, the Notes Collateral Documents, the Securities or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Guaranty Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of each Guarantor as a matter of law or equity.

Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranty Obligation is rescinded or must otherwise be restored by any Holder, the Trustee or the Notes Collateral Agent upon the bankruptcy or reorganization of the Company or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against each Guarantor by virtue hereof, upon the failure of the Company to pay the principal of or interest on any Guaranty Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise (within applicable grace periods), or to perform or comply with any other Guaranty Obligation (within applicable grace periods), each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranty Obligations, (ii) accrued and unpaid interest on such Guaranty Obligations (but only to the extent not prohibited by law) and (iii) all other monetary Guaranty Obligations to the Holders and the Trustee.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any Guaranty Obligations guaranteed hereby until payment in full of all Guaranty Obligations. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Guaranty Obligations guaranteed hereby may be accelerated as provided in Article V for the purposes of its Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranty Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such Guaranty Obligations as provided in Article

V, such Guaranty Obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purposes of this Section 13.01.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee, the Notes Collateral Agent or any Holder in enforcing any rights under this Section 13.01.

SECTION 13.02. *Limitation on Liability*. Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the obligations guaranteed hereunder by each Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Guarantor, voidable under applicable federal or state law relating to fraudulent conveyance or fraudulent transfer.

SECTION 13.03. *Execution and Delivery of Guarantees*. The Guarantees to be endorsed on the Securities shall be in the form set forth in Exhibit B. Each of the Guarantors hereby agrees to execute its Guarantee in such form, to be endorsed on each Security authenticated and delivered by the Trustee.

Each Guarantee shall be executed on behalf of each respective Guarantor by any one of such Guarantor's Chairman of the Board of Directors, Vice Chairman of the Board of Directors, President, Chief Financial Officer, Vice Presidents or any authorized signatories for any Guarantors that are not corporations. The signature of any or all of these officers on the Guarantee may be manual or facsimile.

A Guarantee bearing the manual or facsimile signatures of individuals who were at any time the proper officers of a Guarantor shall bind such Guarantor, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of the Security on which such Guarantee is endorsed or did not hold such offices at the date of such Guarantee.

Each Guarantee shall be registered, transferred, exchanged and cancelled, and shall be held in definitive or global form, in the same manner and together with the Security to which it relates, in accordance with Article III.

The delivery of any Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee endorsed thereon on behalf of the Guarantors. Each of the Guarantors hereby jointly and severally agrees that its Guarantee set forth in Section 13.01 shall remain in full force and effect notwithstanding any failure to endorse a Guarantee on any Security.

SECTION 13.04. *Guarantors May Consolidate, Etc., on Certain Terms*. Nothing contained in this Indenture or in any of the Securities or any Guarantee shall prevent any consolidation or merger of a Guarantor with or into the Company or a Guarantor or the merger of a wholly owned Restricted Subsidiary with and into a Guarantor or shall prevent any sale or conveyance of the assets of a Guarantor as an entirety or substantially as an entirety or the Capital Stock of a Guarantor to the Company or a Guarantor.

SECTION 13.05. *Release of Guarantors*. The Guarantee of a Guarantor shall automatically be released from all obligations under its Guarantee endorsed on the Securities and under this Article XIII without need for any further act or the execution or delivery or any document: (i) upon the sale or other disposition (including by way of consolidation or merger) of all of the Capital Stock of such Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary; *provided* such sale or disposition is (A) permitted by this Indenture or (B) pursuant to any exercise of any secured creditor remedies by the First Lien Designated Agent in respect of any First Lien Obligations but only to the extent that the First Lien Secured Parties release their guarantees in respect of the First Lien Obligations of such Guarantor; (ii) upon the sale or disposition of all or substantially all of the assets of such Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary; *provided* such sale or disposition is permitted by this Indenture; (iii) upon the liquidation or dissolution of such Guarantor; *provided* that no Default or Event of Default shall occur as a result thereof or has occurred and is continuing; (iv) upon Legal Defeasance or Covenant Defeasance in accordance with Article XII or satisfaction and discharge in accordance with Article IV; (v) if the Company properly designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary; *provided* such designation is permitted by this Indenture; (vi) at the Company's request, during any Suspension Period; provided that (A) such Guarantee shall not be released pursuant to this clause (vi) for so long as such Guarantor is an obligor with respect to any Indebtedness under the ABL Credit Agreement and any other First Lien Obligations or Second Lien Obligations and (B) such Guarantee shall be reinstated upon the occurrence of the Reversion Date (as defined below); or (vii) if such Guarantor is released (A) from its obligations under guarantees of payment by the Company of Indebtedness of the Company under the ABL Credit Agreement and all other First Lien Obligations or (B) from its Guarantee as a result of its guarantee of other Indebtedness of the Company or a Guarantor (each, an "Other Guarantee") pursuant to Section 10.16; provided that, in each case, where such Guarantor also provides a guarantee of Second Lien Obligations (other than the Notes), such guarantee is also contemporaneously released with the guarantee of the Notes, except, in each case, a release as a result of payment under such Guarantee (it being understood that a release subject to a contingent reinstatement is not a release, and if any such Guarantee of such Guarantor under the ABL Credit Agreement and any other First Lien Obligations or Second Lien Obligations or any Other Guarantee is so reinstated, such Guarantee shall also be reinstated).

The Trustee shall deliver an appropriate instrument evidencing such release upon receipt of a request by the Company accompanied by an Officers' Certificate and Opinion of Counsel certifying as to the compliance with this Section 13.05.

SECTION 13.06. *Successors and Assigns*. This Article XIII shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee, the Notes Collateral Agent and the Holders and, in the event of any transfer or assignment of rights by any Holder, the Trustee or the Notes Collateral Agent, the rights and privileges conferred upon that party in this Indenture, the Notes Collateral Documents and the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture and the Notes Collateral Documents.

SECTION 13.07. *No Waiver, etc.* Neither a failure nor a delay on the part of either the Trustee, the Notes Collateral Agent or the Holders in exercising any right, power or privilege under this Article XIII shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee, the Notes Collateral Agent and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article XIII at law, in equity, by statute or otherwise.

SECTION 13.08. *Modification, etc.* No modification, amendment or waiver of any provision of this Article XIII, nor the consent to any departure by a Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee and the Notes Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on a Guarantor in any case shall entitle such Guarantor or any other guarantor to any other or further notice or demand in the same, similar or other circumstances.

ARTICLE XIV
Security

SECTION 14.01. *Grant of Security Interest.*

(a) The due and punctual payment of the principal of, premium, if any, and interest on the Securities and amounts due hereunder and under the Guarantees when and as the same shall be due and payable, whether on an Interest Payment Date, by acceleration, purchase, repurchase, redemption or otherwise, and interest on the overdue principal of, premium, if any, and interest (to the extent permitted by law) on the Securities and the performance of all other obligations of the Company and the Guarantors to the Holders or the Trustee under this Indenture, the Notes Collateral Documents, the Guarantees and the Securities shall be secured by Liens as provided in the Notes Collateral Documents which the Company, Guarantors and Notes Collateral Agent, as the case may be, shall enter into substantially concurrently with the execution of this Indenture and shall be secured by all the Notes Collateral Documents hereafter delivered as required or permitted by this Indenture and the Notes Collateral Documents.

(b) Each Holder, by its acceptance of the Securities, consents and agrees to the terms of each of the Notes Collateral Documents, the ABL Intercreditor Agreement and any Pari Passu Intercreditor Agreement, as the same may be in effect or may be amended from time to time in accordance with its respective terms, and authorizes and directs the Trustee and the Notes Collateral Agent to enter into this Indenture, the Notes Collateral Documents, the ABL Intercreditor Agreement and any Pari Passu Intercreditor Agreement to which it is a party and to perform its obligations and exercise its rights thereunder in accordance therewith. The Company shall, and shall cause each Restricted Subsidiary to, do or cause to be done, at its sole cost and expense, all such actions and things as may be required by the provisions of the Notes Collateral Documents, to assure and confirm to the Notes Collateral Agent the security interests in the Collateral contemplated by the Notes Collateral Documents, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Securities and Guarantees secured hereby, according to the intent and purpose herein and therein expressed and subject to the ABL Intercreditor Agreement, including taking all commercially reasonable

actions required to cause the Notes Collateral Documents to create and maintain, as security for the Indenture Obligations, valid and enforceable, perfected (to the extent required therein) security interests in and on all the Collateral, in favor of the Notes Collateral Agent, superior to and prior to the rights of all third Persons other than as set forth therein and in the ABL Intercreditor Agreement, and subject to no other Liens, in each case, except as expressly provided herein or therein. If required for the purpose of meeting the legal requirements of any jurisdiction in which any of the Collateral may at the time be located, subject to the terms of the Notes Collateral Documents, the Company, the Trustee and the Notes Collateral Agent shall have the power to appoint, and shall take all reasonable action to appoint, one or more Persons approved by the Company to act as co-collateral agent with respect to any such Collateral, with such rights and powers limited to those deemed necessary for the Company, the Trustee or the Notes Collateral Agent to comply with any such legal requirements with respect to such Collateral, and which rights and powers shall not be inconsistent with the provisions of this Indenture or any Indenture Document. The Company shall from time to time promptly pay all financing and continuation statement recording and/or filing fees, charges and taxes relating to this Indenture, the Notes Collateral Documents and any amendments hereto or thereto and any other instruments of further assurance required pursuant hereto or thereto.

(c) Each Holder, by its acceptance of the Securities, consents and agrees to be bound by the terms of, and authorizes the entry by the Trustee and the Notes Collateral Agent, as applicable, into, the Notes Security Agreement, any Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement and any other related amendments, restatements or modifications to the Notes Collateral Documents, any Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement. By its acceptance of the Securities, each Holder also authorizes and directs the Trustee and the Notes Collateral Agent to perform their respective obligations and exercise their respective rights under the Notes Security Agreement and any other related amended, restated or modified Notes Collateral Documents, any Pari Passu Intercreditor Agreement or the ABL Intercreditor Agreement in accordance therewith.

SECTION 14.02. [Reserved].

SECTION 14.03. *Release of Collateral*. The Notes Collateral Agent shall not at any time release Collateral from the security interests created by the Notes Collateral Documents unless such release is in accordance with the provisions of this Indenture, any Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement and the applicable Notes Collateral Documents.

The release of any Collateral from the Liens created by the Notes Collateral Documents shall not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to this Indenture, the Notes Collateral Documents, any Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement.

Each Holder, by its acceptance of the Securities, consents to and authorizes the Notes Collateral Agent to release or subordinate Liens upon the Collateral in accordance with, and as required by, this Indenture, the Notes Collateral Documents and the ABL Intercreditor Agreement, and to take any further action and enter into any documentation to evidence the

release or subordination of such Lien in accordance with this Indenture, the Notes Collateral Documents and the ABL Intercreditor Agreement.

SECTION 14.04. [Reserved].

SECTION 14.05. *Specified Releases of Collateral.* Subject to Section 14.03, the Notes Collateral Agent's Liens on the Collateral shall no longer secure the Indenture Obligations, and the right of the Holders to the benefits and proceeds of the Notes Collateral Agent's Liens on the Collateral shall terminate and be discharged, in each case, automatically and without the need for any further action by any Person:

(i) in whole, upon the full and final payment and performance of the obligations of the Company and the Guarantors under this Indenture, the Securities and the Guarantees;

(ii) in whole, upon Legal Defeasance or Covenant Defeasance with respect to this Indenture pursuant to Article XII or discharge of this Indenture in accordance with Article IV;

(iii) in whole or in part, as applicable, upon receipt of the consent of Holders of the requisite percentage of Securities in accordance with Article IX;

(iv) in part, as to any Collateral that is sold (other than to the Company or any Restricted Subsidiary), transferred or otherwise disposed of by the Company or any Guarantor in a transaction or other circumstance made in compliance with this Indenture and the Notes Collateral Documents at the time of such sale, transfer or disposition;

(v) in whole, with respect to the Collateral owned by a Guarantor, upon the release of the Guarantee of such Guarantor in accordance with the terms of this Indenture;

(vi) in whole or in part, with respect to any property or asset of the Company or a Guarantor that is or becomes an Excluded Asset under the terms of the Notes Collateral Documents;

(vii) in whole or in part, if and to the extent required by the provisions of both the ABL Intercreditor Agreement and any Pari Passu Intercreditor Agreement; or

(viii) at the Company's request, during any Suspension Period.

SECTION 14.06. *Form and Sufficiency of Release.* Upon the release of Collateral in accordance with Section 14.05 and subject to Section 14.12, the Trustee or the Notes Collateral Agent, at the Company's expense and upon the written request of the Company accompanied by an Officers' Certificate and Opinion of Counsel confirming that all applicable conditions precedent under this Indenture, the Notes Collateral Documents, any Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement have been met, shall, subject to the terms of the Notes Collateral Documents, promptly cause to be released and reconveyed to

the Company or the Guarantors, as the case may be, the released Collateral and shall execute, deliver or acknowledge any instruments or releases that are necessary or appropriate to evidence the release from the Liens created by the Notes Collateral Documents of any Collateral permitted to be released pursuant to this Indenture and the Notes Collateral Documents, *provided* that, notwithstanding the foregoing, pursuant to the terms of the ABL Intercreditor Agreement, the second-priority Liens on the Collateral securing the Notes and any Guarantees shall also terminate and be released automatically to the extent the first-priority Liens on the Collateral securing the First Lien Obligations are released by the First Lien Agent in connection with a sale, transfer or disposition of Collateral that occurs in accordance with the ABL Intercreditor Agreement (except with respect to any proceeds of such sale, transfer or disposition that remain after satisfaction in full of the First Lien Obligations) and the Notes Collateral Agent or the Trustee shall promptly shall execute and deliver to the First Lien Designated Agent such termination or amendment statements, releases, and other documents as the First Lien Designated Agent may reasonably request to effectively confirm such release in accordance with and subject to the terms of the ABL Intercreditor Agreement. Notwithstanding the preceding sentence, all purchasers and grantees of any property or rights purporting to be released herefrom shall be entitled to rely upon any release executed by the Notes Collateral Agent hereunder as sufficient for the purpose of this Indenture and as constituting a good and valid release of the property therein described from the Lien of this Indenture or of the Notes Collateral Documents.

SECTION 14.07. *Purchaser Protected.* No purchaser or grantee of any property or rights purporting to be released herefrom shall be bound to ascertain the authority of the Trustee or the Notes Collateral Agent to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by this Indenture to be sold or otherwise disposed of by the Company be under any obligation to ascertain or inquire into the authority of the Company to make such sale or other disposition.

SECTION 14.08. *Authorization of Actions to Be Taken by the Notes Collateral Agent Under the Notes Collateral Documents*.

(a) Citibank, N.A. is hereby appointed Notes Collateral Agent. Subject to the provisions of the applicable Notes Collateral Documents, each Holder, by acceptance of its Securities, agrees that (i) the Notes Collateral Agent shall execute and deliver the Notes Collateral Documents and act in accordance with the terms thereof, (ii) the Notes Collateral Agent may, at the direction of the Trustee or the Holders, take all actions necessary or appropriate in order to (A) enforce any of the terms of the Notes Collateral Documents and (B) collect and receive any and all amounts payable in respect of the Obligations of the Company and the Guarantors hereunder and under the Securities, the Guarantees and the Notes Collateral Documents and (iii) to the extent permitted by this Indenture, the Notes Collateral Agent shall have power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any act that may be unlawful or in violation of the Notes Collateral Documents or this Indenture, and suits and proceedings as the Notes Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Trustee and the Holders in the Collateral (including the power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or

compliance with, such enactment, rule or order would impair the security interest thereunder or be prejudicial to the interests of the Notes Collateral Agent, the Holders or the Trustee).
Notwithstanding the foregoing, the Notes Collateral Agent may, at the expense of the Company, request the direction of the Holders with respect to any such actions and upon receipt of the written consent of the Holders of at least a majority in aggregate principal amount of the outstanding Securities, shall take such actions; *provided* that all actions so taken shall, at all times, be in conformity with the requirements of any Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement and the Notes Collateral Documents.

(b) The rights, privileges, protections, immunities and benefits given to the Trustee under this Indenture, including its right to be indemnified and compensated and all other rights, privileges, protections, immunities and benefits set forth in Sections 6.01, 6.03 and 6.07, are extended to the Notes Collateral Agent, and its agents and attorneys, and shall be enforceable by, the Notes Collateral Agent, as if fully set forth in this Article XIV with respect to the Notes Collateral Agent. The Notes Collateral Agent shall not be required to advance or expend any funds or otherwise incur any financial liability in the performance of its duties or the exercise of its powers or rights hereunder unless it has been provided with security or indemnity reasonably satisfactory to it against any and all liability or expense which may be incurred by it by reason of taking or continuing to take such action.

(c) Beyond the exercise of reasonable care in the custody of Collateral in its possession, the Notes Collateral Agent shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Notes Collateral Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Liens on the Collateral. The Notes Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property, and the Notes Collateral Agent shall not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Notes Collateral Agent in good faith.

(d) The Notes Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Notes Collateral Agent, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Notes Collateral Agent hereby disclaims any representation or warranty to the present and future Holders concerning the perfection of the Liens to be granted hereunder or in the value of any of the Collateral.

(e) In the event that the Notes Collateral Agent is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to

carry out any fiduciary or trust obligation for the benefit of another, which in the Notes Collateral Agent's sole discretion may cause the Notes Collateral Agent to be considered an "owner or operator" under any environmental laws or otherwise cause the Notes Collateral Agent to incur, or be exposed to, any environmental liability or any liability under any other federal, state or local law, the Notes Collateral Agent reserves the right, instead of taking such action, either to resign as Notes Collateral Agent or to arrange for the transfer of the title or control of the asset to a court appointed receiver. The Notes Collateral Agent shall not be liable to any Person for any environmental liability or any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Notes Collateral Agent's actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or release or threatened discharge or release of any hazardous materials into the environment.

SECTION 14.09. *Authorization of Receipt of Funds by the Notes Collateral Agent Under the Notes Collateral Documents*. The Notes Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Notes Collateral Documents and to the extent not prohibited under any Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement or the Notes Collateral Documents, for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 5.06 and the other provisions of this Indenture.

SECTION 14.10. *Intercreditor Agreement.* This Indenture and the Notes Collateral Documents are subject to the terms, limitations and conditions set forth in the ABL Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Liens granted to the Notes Collateral Agent pursuant to this Indenture and the Notes Collateral Documents and the exercise of any right or remedy by the Notes Collateral Agent hereunder and thereunder are subject to the provisions of the ABL Intercreditor Agreement. In the event of any conflict between the terms of the ABL Intercreditor Agreement and the Indenture Documents with respect to lien priority, rights and remedies in connection with the Collateral, or amendments, waivers or supplements to the Notes Collateral Documents, the terms of the ABL Intercreditor Agreement shall govern.

SECTION 14.11. *Reliance by Notes Collateral Agent.* Whenever reference is made in this Indenture to any action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Notes Collateral Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Notes Collateral Agent, it is understood that in all cases the Notes Collateral Agent shall be fully justified in failing or refusing to take any such action under this Indenture if it shall not have received such advice or concurrence of the Trustee, acting at the direction of the required Holders (acting in accordance with this Indenture and the Notes Collateral Documents), as it deems appropriate. This provision is intended solely for the benefit of the Notes Collateral Agent and its successors and permitted assigns and is not intended to and shall not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

SECTION 14.12. *Collateral Determinations and Disclaimer of Interest Letter.*
The Notes Collateral Documents and the Collateral shall be administered by the Notes Collateral Agent for the benefit of the Second Lien Secured Parties. It is understood and agreed that prior to the discharge of the First Lien Obligations, to the extent that any First Lien Agent is satisfied with or agrees to any deliveries or documents required to be provided in respect of any matters relating to the Collateral or makes any determination in respect of any matters relating to the Collateral pursuant to a provision in the First Lien Documents that exists in substantially the same form in the Second Lien Documents, the Notes Collateral Agent shall be deemed to be satisfied with such deliveries and/or documents and the judgment of any First Lien Agent in respect of any such matters shall be deemed to be the judgment of the Notes Collateral Agent with respect to such matters; provided that, notwithstanding the foregoing, the Notes Collateral Agent shall execute and deliver to the Company a mutual disclaimer of interest letter ("*Mutual Disclaimer of Interest*") substantially in the form attached as Exhibit E to this Indenture with respect to certain Subject Equipment (as defined in such Notes Collateral Agent Disclaimer of Interest Letter) (or such other disclaimer of interest, no interest letters or other confirmation of release letters in the form as may be approved by the Notes Collateral Agent) upon delivery of an Officers' Certificate by the Company to the Notes Collateral Agent confirming that First Lien Agents have delivered a mutual disclaimer of interest letter in substantially the same form as the Mutual Disclaimer of Interest (or such other disclaimer of interest, no interest letters or other confirmation of release letters in the form as may be approved by the Notes Collateral Agent) with respect to the same Subject Equipment albeit securing the First Lien Obligations ("*First Lien Agents Disclaimer of Interest Letter*") attaching a copy of such First Lien Agents Disclaimer of Interest letter thereto.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

Very truly yours,

EQUIPMENTSHARE.COM INC

By: /s/ Jabbok Schlacks
Name: Jabbok Schlacks
Title: Chief Executive Officer

[*Signature page to the Indenture*]

CITIBANK, N.A., AS TRUSTEE

By: /s/ Keri-anne Marshall
Name: Keri-anne Marshall
Title: Senior Trust Officer

[*Signature Page to the Indenture*]

APPENDIX

PROVISIONS RELATING TO THE SECURITIES

1. Definitions

1.1 Definitions.

For the purposes of this Appendix the following terms shall have the meanings indicated below (and other capitalized terms shall have their respective meanings as defined in the Indenture):

"Applicable Procedures" means, with respect to any transfer, exchange or transaction involving a Global Security or beneficial interest therein, the rules and procedures of the Depositary that apply to such transfer, exchange or transaction.

"Definitive Security" means a certificated Security that does not include the Global Securities Legend. "Depositary" means The Depository Trust Company, its nominees and their respective successors. "Global Securities Legend" means the legend set forth under that caption in Exhibit A-1 to this Indenture. "Securities Custodian" means the custodian with respect to a Global Security (as appointed by the Depositary) or any successor Person thereto, who shall initially be the Trustee.

"Distribution Compliance Period", with respect to any Securities, means the period of 40 consecutive days beginning on and including the latest of the Issue Date, the original issue date of the issuance of any Additional Securities and the date on which any such Securities (or any predecessor of such Securities) were first offered to persons other than distributors (as defined in rule 902 of Regulation S) in reliance on Regulation S.

"Global Securities" means, collectively, each of the Restricted Global Securities and the Unrestricted Global Securities, including, for the avoidance of doubt, any Rule 144A Global Securities, any Temporary Regulation S Global Securities and any Permanent Regulation S Global Securities that qualify as Restricted Global Securities or Unrestricted Global Securities, in each case, substantially in the form of Exhibit A-1 hereto, issued in accordance with this Indenture.

"Initial Purchasers" means (i) with respect to the Securities issued on the Issue Date, the Purchasers listed in Schedule I to the Note Purchase Agreement and (ii) with respect to each issuance of Additional Securities, the Persons purchasing such Additional Securities under the related note purchase agreement.

"non-U.S. Person" means a Person who is not a U.S. Person.

"Purchase Agreement" means (a) the purchase agreement, dated May 4, 2023, among the Company and Goldman Sachs & Co. LLC, as representative of the Initial Purchasers, and (b) any other similar purchase agreement relating to Additional Securities.

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

"Regulation S Global Security" means any Dollar Regulation S Global Security or Euro Regulation S Global Security.

"Restricted Definitive Security" means a Definitive Security bearing the Restricted Securities Legend.

"Restricted Global Security" means a Global Security bearing the Restricted Securities Legend.

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

"Temporary Regulation S Global Security" means any Temporary Regulation S Global Security.

"Unrestricted Definitive Security" means one or more Definitive Securities that do not bear and are not required to bear the Restricted Securities Legend.

"Unrestricted Global Security" means a permanent Global Security, substantially in the form of Exhibit A-1 hereto, that bears the Global Securities Legend and that has the "Schedule of Increases or Decreases in Global Security" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depository or its nominee, representing Securities that do not bear the Restricted Securities Legend.

1.2 Other Definitions.

Term:	Defined in Section:
"Additional Regulation S Restricted Securities Legend"	2.3(f)
"Agent Members"	2.1(c)
"Definitive Securities Legend"	2.3(f)
"Global Securities Legend"	2.3(f)
"Permanent Regulation S Global Security"	2.3(a)
"Regulation S Global Security"	2.3(a)
"Restricted Securities Legend"	2.3(f)
"Rule 144A"	2.1(b)
"Rule 144A Global Security"	2.1(b)
"Temporary Regulation S Global Security"	2.1(b)

2. The Securities

2.1 Form.

(a) The Securities issued on the date hereof shall be offered and sold by the Company pursuant to a Purchase Agreement. Additional Securities offered after the date hereof may be offered and sold by the Company from time to time pursuant to one or more Purchase Agreements in accordance with applicable law.

(b) Global Securities. The Securities shall be resold initially only to (i) QIBs in reliance on Rule 144A under the Securities Act ("Rule 144A") and (ii) Persons other than U.S. Persons (as defined in Regulation S) outside the United States in reliance on Regulation S. Securities may thereafter be transferred to, among others, QIBs and purchasers in reliance on Regulation S, subject to the restrictions on transfer set forth herein. Securities initially resold pursuant to Rule 144A shall be issued initially in the form of one or more permanent global notes in fully registered form (collectively, the "Rule 144A Global Security"); and Securities initially resold pursuant to Regulation S shall be issued initially in the form of one or more temporary global notes in fully registered form (collectively, the "Temporary Regulation S Global Security"), in each case without interest coupons and with the Global Securities Legend and the Restricted Securities Legend, which shall be deposited on behalf of the purchasers of the Securities represented thereby with the Securities Custodian and registered in the name of the Depositary, or the nominee of the Depositary, duly executed by the Company and authenticated by the Trustee as provided in this Indenture.

(c) Book-Entry Provisions. This Section 2.1(c) shall apply only to a Global Security deposited with or on behalf of the Depositary.

The Company shall execute and the Trustee shall, in accordance with this Section 2.1(c) and Section 2.2 and pursuant to an order of the Company signed by one officer of the Company, authenticate and deliver initially one or more Global Securities that (i) shall be registered in the name of the Depositary for such Global Security or Global Securities or the nominee of such Depositary and (ii) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary's instructions or held by the Trustee as Securities Custodian.

Members of, or participants in, the Depositary ("Agent Members") shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depositary or by the Trustee as Securities Custodian or under such Global Security, and the Depositary may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices of such Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Security.

(d) Definitive Securities. Except as provided in Section 2.1, 2.3 or 2.4, owners of beneficial interests in Global Securities shall not be entitled to receive physical delivery of certificated Securities.

2.2 Authentication. The Trustee shall authenticate and make available for delivery upon a Company Order of the Company signed by one Officer of the Company (a) Securities for original issue on the date hereof in an aggregate principal amount of $640,000,000 and (b) subject to the terms of this Indenture, Additional Securities in an unlimited aggregate principal amount. Such order shall specify the amount of the Securities to be authenticated, the date on which the original issue of Securities is to be authenticated and, in the case of an issuance of

Additional Securities pursuant to Section 3.13 of the Indenture after the Issue Date, shall certify that such issuance is in compliance with this Indenture.

2.3 Transfer and Exchange.

(a) Temporary Regulation S Global Securities.

(i) Prior to the expiration of the Distribution Compliance Period, beneficial ownership interests in a Temporary Regulation S Global Security may only be sold, pledged or transferred (1) in an offshore transaction in accordance with Rule 904 of Regulation S (other than a transaction resulting in an exchange for an interest in a Permanent Regulation S Global Security (as defined below)), (2) within the United States to a person the seller reasonably believes is a Qualified Institutional Buyer (as defined in Rule 144A) in a transaction meeting the requirements of Rule 144A, (3) pursuant to an effective registration statement under the Securities Act, or (4) to or for the account of an Initial Purchaser.

(ii) Within a reasonable period after expiration or termination of the Distribution Compliance Period, beneficial interests in each Temporary Regulation S Global Security shall be exchanged for beneficial interests in a permanent Global Security, which shall be substantially in the form of Exhibit A-1 hereto, that bears the Global Securities Legend and the Restricted Securities Legend (the "Permanent Regulation S Global Security") upon delivery to the applicable Depositary of the certification of compliance and the transfer of applicable Securities pursuant to the Applicable Procedures. Simultaneously with the authentication of the corresponding Permanent Regulation S Global Security, the Trustee shall cancel the corresponding Temporary Regulation S Global Security. The aggregate principal amount of a Temporary Regulation S Global Security and a Permanent Regulation S Global Security may from time to time be increased or decreased by adjustments made on the records of the Trustee and the applicable Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(iii) Notwithstanding anything to the contrary, a beneficial interest in the Temporary Regulation S Global Security may not be exchanged for a Definitive Security or transferred to a Person who takes delivery thereof in the form of a Definitive Security prior to (x) the expiration of the Distribution Compliance Period and (y) the receipt by the Security Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) of the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(b) Rule 144A Global Securities. Beneficial interests in a Rule 144A Global Security may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Security, whether before or after the expiration of the Distribution

Compliance Period, only if the transferor first delivers to the Trustee a written certificate (in a form satisfactory to the Company and the Trustee) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available) and that, if such transfer occurs prior to the expiration of the Distribution Compliance Period, the interest transferred shall be held immediately thereafter through the Depositary.

(c) Transfer and Exchange of Definitive Securities. When Definitive Securities are presented to the Security Registrar with a request:

(x) to register the transfer of such Definitive Securities; or

(y) to exchange such Definitive Securities for an equal principal amount of Definitive Securities of other authorized denominations,

the Security Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the Definitive Securities surrendered for transfer or exchange:

(i) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Security Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(ii) if such Definitive Notes are required to bear a Restricted Notes Legend, they are being transferred or exchanged pursuant to an effective registration statement under the Securities Act, pursuant to Section 2.3(d) or pursuant to clause (A), (B) or (C) below, and are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Securities are being delivered to the Securities Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect; or

(B) if such Definitive Securities are being transferred to the Company, a certification to that effect; or

(C) if such Definitive Notes are being transferred (x) pursuant to an exemption from registration in accordance with Rule 144A or Regulation S; or (y) in reliance upon another exemption from the requirements of the Securities Act: (i) a certification to that effect (in the form set forth in Exhibit A-2 to the Indenture) and (ii) if the Company so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legends set forth in Section 2.3(f).

(d) Restrictions on Transfer of a Definitive Security for a Beneficial Interest in a Global Security. A Definitive Security may not be exchanged for a beneficial interest in a Rule 144A Global Security or a Regulation S Global Security except upon satisfaction of the

requirements set forth below. Upon receipt by the Trustee of a Definitive Security, duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Security Registrar, together with:

(i) certification, in the form set forth in Exhibit A-3 to the Indenture, that such Definitive Security is either (A) being transferred to a QIB in accordance with Rule 144A or (B) being transferred after expiration of the Distribution Compliance Period by a Person who initially purchased such Security in reliance on Regulation S to a buyer who elects to hold its interest in such Security in the form of a beneficial interest in the Regulation S Global Security; and

(ii) written instructions directing the Trustee to make, or to direct the Securities Custodian to make, an adjustment on its books and records with respect to such Rule 144A Global Security (in the case of a transfer pursuant to clause (c)(ii)(A)) or Regulation S Global Security (in the case of a transfer pursuant to clause (c)(ii)(B)) to reflect an increase in the aggregate principal amount of the Securities represented by the Rule 144A Global Security or Regulation S Global Security, as applicable, such instructions to contain information regarding the Agent Member account to be credited with such increase, then the Trustee shall cancel such Definitive Security and cause, or direct the Securities Custodian to cause, in accordance with the standing instructions and procedures existing between the applicable Depositary and the Securities Custodian, the aggregate principal amount of Securities represented by the Global Security to be increased by the aggregate principal amount of the Definitive Security to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Security or Regulation S Global Security, as applicable, equal to the principal amount of the Definitive Security so canceled. If no Rule 144A Global Securities or Regulation S Global Securities, as applicable, are then Outstanding, the Company shall issue and the Trustee shall authenticate, upon written order of the Company in the form of an Officer's Certificate of the Company, a new Rule 144A Global Security or Regulation S Global Security, as applicable, in the appropriate principal amount.

(e) Transfer and Exchange of Global Securities.

(i) Beneficial interests in Global Securities may be transferred or exchanged in accordance with the Applicable Procedures, applicable securities laws, any legends set forth on such Global Securities and any applicable requirements set forth in this Indenture (including Section 2.3(a) hereto). The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depositary, in accordance with this Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Security shall deliver to the Security Registrar a written order given in accordance with the Depositary's procedures containing information

regarding the participant account of the Depositary to be credited with a beneficial interest in the Global Security. The Security Registrar shall, in accordance with such instructions instruct the Depositary to credit to the account of the Person specified in such instructions a beneficial interest in the Global Security and to debit the account of the Person making the transfer the beneficial interest in the Global Security being transferred. The Securities Registrar shall have no responsibilities with respect to transfers of beneficial interests within a single Global Security. If the proposed transfer is a transfer of a beneficial interest in one Global Security to a beneficial interest in another Global Security, the Security Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Security to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Security Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Security from which such interest is being transferred.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Security to a beneficial interest in another Global Security, the Security Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Security to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Security Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Security from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix (other than the provisions set forth in Section 2.4), a Global Security may not be transferred as a whole except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depasitory or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(iv) In the event that a Global Security is transferred or exchanged for a Definitive Security pursuant to Section 2.4 of this Appendix, such Securities may be transferred or exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth in Exhibit A-2 or Exhibit A-3 to the Indenture, as applicable, intended to ensure that such transfers or exchanges comply with Rule 144A, Regulation S or another applicable exemption under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Company.

(f) Legend. Each Security certificate evidencing the Global Securities and Definitive Securities (and all Securities issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (the "Restricted Securities Legend"):

"THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE ISSUER THAT (A) SUCH SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(A) INSIDE THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (B) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (C) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (OTHER THAN PURSUANT TO RULE 144, UNLESS THE APPLICABLE EXEMPTIONS FROM REGISTRATION UPON TRANSFER OF THE NOTES CONTAINED IN RULE 144A UNDER THE SECURITIES ACT ARE, IN THE GOOD FAITH DETERMINATION OF THE ISSUER, MATERIALLY CURTAILED (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE ISSUER, IF THE ISSUER SO REQUESTS)), (2) TO THE ISSUER OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY SUBSEQUENT PURCHASER OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY.

IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY OR ANY INTEREST HEREIN WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST CERTIFY TO THE REGISTRAR THE MANNER OF SUCH TRANSFER. AS USED HEREIN THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT.

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER HEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) IT

IS NOT ACQUIRING OR HOLDING THIS SECURITY (OR ANY INTEREST HEREIN) WITH ANY PORTION OF THE ASSETS OF ANY (A) "EMPLOYEE BENEFIT PLAN" (WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR (C) ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE THE ASSETS OF ANY OF THE FOREGOING DESCRIBED IN CLAUSES (A) AND (B), PURSUANT TO ERISA OR OTHERWISE, OR (II) THE ACQUISITION AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS."

Each Global Security shall also bear an additional legend substantially to the following effect (the "Global Securities Legend"):

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS 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 SECURITY 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 SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF."

Each Security being sold pursuant to Regulation S shall also bear an additional legend substantially to the following effect (the "Additional Regulation S Restricted Securities Legend"):

"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, AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THIS LEGEND WILL BE REMOVED AFTER THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (i) THE DATE ON WHICH THESE SECURITIES WERE FIRST OFFERED AND (ii) THE DATE OF ISSUE OF THESE SECURITIES."

Each Definitive Security shall also bear the following additional legend (the "Definitive Securities Legend"):

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

Each Security being issued with original issue discount shall also bear an additional legend substantially to the following effect (the "OID Legend"):

THIS SECURITY IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITIES BY SUBMITTING A REQUEST FOR SUCH INFORMATION TO THE COMPANY AT THE FOLLOWING ADDRESS: C/O EQUIPMENTSHARE.COM INC, 5710 BULL RUN DRIVE, COLUMBIA, MO 65201, ATTENTION: LEGAL DEPARTMENT.

(g) Cancellation or Adjustment of Global Security. At such time as all beneficial interests in a particular Global Security have either been exchanged for Definitive Securities, redeemed, purchased or canceled, in whole and not in part, such Global Security shall be returned to the Depositary for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for certificated Notes, redeemed, purchased or canceled, the principal amount of Notes represented by such Global Security shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Notes Custodian for such Global Security) with respect to such Global Security, by the Trustee or, in the case of Global Securities, by the Depositary, at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depositary, at the direction of the Trustee, to reflect such reduction.

(h) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Security, a member of, or a participant in the Depositary or any other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Securities. All notices and communications to be given to the Holders and all payments to be made to Holders under the Securities shall be given or made only to the registered Holders (which shall be the Depositary or its nominee in the case of a Global Security). The rights of beneficial owners in any Global Security shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Trustee may conclusively rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

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

2.4 Definitive Securities.

(a) A Global Security deposited with the Depositary or with the Trustee as Securities Custodian pursuant to Section 2.1 shall be transferred to the beneficial owners thereof in the form of Definitive Securities in an aggregate principal amount equal to the principal amount of such Global Security, in exchange for such Global Security, only if such transfer complies with Section 2.3 and (i) the Depositary notifies the Company that it is unwilling or unable to continue as a Depositary for such Global Security or if at any time the Depositary ceases to be a "clearing agency" registered under the Exchange Act, and a successor depositary is not appointed by the Company within 90 days of such notice or after the Company becomes aware of such cessation, or (ii) an Event of Default has occurred and is continuing or (iii) the Company, in its sole discretion, notifies the Trustee in writing that it elects to cause the issuance of certificated Securities under this Indenture.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depositary to the Trustee located at its office in the United States of America to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of Definitive Securities of authorized denominations. Any portion of a Global Security transferred pursuant to this Section

shall be executed, authenticated and delivered only in denominations of $2,000 or integral multiples of $1,000 in excess thereof and registered in such names as the Depositary shall direct. Any Definitive Security delivered in exchange for an interest in a Security that bears or is required to bear a Restricted Securities Legend shall bear the applicable Restricted Securities Legend and Definitive Securities Legend set forth in Exhibit A-1 hereto.

(c) The registered Holder of a Global Security 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 Securities.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a) hereof, the Company will promptly make available to the Trustee a reasonable supply of Definitive Securities in fully registered form without interest coupons. In the event that such Definitive Securities are not issued, the Company expressly acknowledges, with respect to the right of any Holder to pursue a remedy pursuant to this Indenture, including pursuant to Section 5.07, the right of any beneficial owner of Securities to pursue such remedy with respect to the portion of the Global Security that represents such beneficial owner's Securities as if such Definitive Securities had been issued.

EXHIBIT A-1

[FORM OF FACE OF SECURITY]

[Insert the Global Securities Legend if applicable pursuant to the provisions of the Indenture]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS 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 SECURITY 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 SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[Insert the Restricted Securities Legend if applicable pursuant to the provisions of the Indenture]

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(a) INSIDE THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (c) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (OTHER THAN PURSUANT TO RULE 144,

UNLESS THE APPLICABLE EXEMPTIONS FROM REGISTRATION UPON TRANSFER OF THE NOTES CONTAINED IN RULE 144A UNDER THE SECURITIES ACT ARE, IN THE GOOD FAITH DETERMINATION OF THE COMPANY, MATERIALLY CURTAILED (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY, IF THE COMPANY SO REQUESTS)), (2) TO THE COMPANY OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY SUBSEQUENT PURCHASER OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY.

IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY OR ANY INTEREST HEREIN WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST CERTIFY TO THE REGISTRAR THE MANNER OF SUCH TRANSFER. AS USED HEREIN THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT.

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER HEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) IT IS NOT ACQUIRING OR HOLDING THIS SECURITY (OR ANY INTEREST HEREIN) WITH ANY PORTION OF THE ASSETS OF ANY (A) "EMPLOYEE BENEFIT PLAN" (WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR (C) ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE THE ASSETS OF ANY OF THE FOREGOING DESCRIBED IN CLAUSES (A) AND (B), PURSUANT TO ERISA OR OTHERWISE, OR (II) THE ACQUISITION AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

[Insert the Additional Regulation S Restricted Securities Legend if applicable pursuant to the provisions of the Indenture]

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, AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, UNLESS SUCH NOTES ARE REGISTERED UNDER THE SECURITIES ACT OR

AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THIS LEGEND WILL BE REMOVED AFTER THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (i) THE DATE ON WHICH THESE NOTES WERE FIRST OFFERED AND (ii) THE DATE OF ISSUE OF THESE NOTES.

[Insert the Definitive Securities Legend if applicable pursuant to the provisions of the Indenture]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

[Insert the OID Legend if applicable pursuant to the provisions of the Indenture]

THIS SECURITY IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITIES BY SUBMITTING A REQUEST FOR SUCH INFORMATION TO THE COMPANY AT THE FOLLOWING ADDRESS: C/O EQUIPMENTSHARE.COM INC, 5710 BULL RUN DRIVE, COLUMBIA, MO 65201, ATTENTION: LEGAL DEPARTMENT.

EquipmentShare.com Inc
9.000% Senior Secured Second Lien Note due 2028

No. $

CUSIP NO.
ISIN NO.

EquipmentShare.com Inc, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum listed on the Schedule of Increases or Decreases in Global Security attached hereto on May 15, 2028, and to pay interest thereon from May 9, 2023, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semiannually in arrears on May 15 and November 15 in each year, commencing November 15, 2023, at the rate of 9.000% per annum, until the principal hereof is paid or duly provided for; *provided*, *however*, that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate of 9.000% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or duly provided for. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the May 1 and November 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that, at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

EQUIPMENTSHARE.COM INC

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Dated: May 9, 2023
CITIBANK, N.A., AS TRUSTEE

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF SECURITY]
9.000% Senior Secured Second Lien Note due 2028

This Security is one of a duly authorized issue of Securities of the Company designated as 9.000% Senior Secured Second Lien Notes due 2028 (herein called the "Securities"), limited in aggregate principal amount on the Issue Date to $640,000,000 issued and to be issued under an Indenture, dated as of May 9, 2023 (herein called the "Indenture," which term shall have the meaning assigned to it in such instrument), among the Company, the Guarantors named therein and Citibank, N.A., as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture), and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantors named therein, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. The Company shall be entitled, subject to its compliance with Section 10.08 and Section 10.12 of the Indenture, to issue Additional Securities pursuant to Section 3.13 of the Indenture. The Securities include the Securities issued on the Issue Date and any Additional Securities. The Securities issued on the Issue Date and any Additional Securities are treated as a single class of securities under the Indenture.

Except as set forth below, the Company will not be entitled to redeem this Security at its option prior to May 15, 2025.

At any time prior to May 15, 2025, the Company may, at its option, redeem some or all of this Security, upon notice, at a redemption price equal to 100% of the aggregate principal amount of the Securities to be redeemed plus accrued and unpaid interest, if any, to (but not including) the date of redemption (any applicable date of redemption hereunder, the "Redemption Date"), plus the Applicable Premium, subject to the rights of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the Redemption Date.

On and after May 15, 2025, the Company may, at its option, redeem some or all of this Security, upon notice, at the Redemption Prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, thereon to (but not including) the Redemption Date (subject to the rights of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date falling on or prior to the Redemption Date), if redeemed during the twelve-month period beginning on May 15 of each of the years indicated below:

Year	**Redemption Price**
2025	106.750%
2026	104.500%
2027 and thereafter	100.000%

In addition, at any time, or from time to time, on or prior to May 15, 2025, the Company may, at its option, use the net cash proceeds of one or more Equity Offerings to redeem up to an aggregate of 40% of the principal amount of the Securities at a Redemption Price equal to 109.000% of the principal amount of the Securities, plus accrued and unpaid interest, if any, thereon to (but not including) the Redemption Date; *provided*, *however*, that (1) at least 50% of the aggregate principal amount of Securities issued on the Issue Date (excluding Securities held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption and (2) the Redemption Date is within 120 days of the consummation of any such Equity Offering.

"Applicable Premium" means, with respect to any Securities at any Redemption Date, the greater of

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

(2) the excess of (a) the present value at such Redemption Date of (i) the redemption price of the Securities on May 15, 2025 as set forth in the table above *plus* (ii) all required remaining scheduled interest payments due on such Securities through May 15, 2025 (but excluding accrued and unpaid interest to the Redemption Date), computed using a discount rate equal to the Applicable Treasury Rate as of such Redemption Date plus 50 basis points, over (b) the then outstanding principal amount of such Securities on such Redemption Date.

"Applicable Treasury Rate" means the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the redemption date) of the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 with respect to each applicable day during such week (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Company in good faith)) most nearly equal to the period from the redemption date to May 15, 2025; provided, however, that if the period from the redemption date to May 15, 2025 is not equal to the constant maturity of a United States Treasury security for which such yield is given, the Applicable Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to such applicable date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

The Securities are not subject to any sinking fund.

The Indenture provides that the Company is obligated (a) upon the occurrence of a Change of Control to make an offer to purchase all outstanding Securities at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of purchase and (b) to make an offer to purchase Securities with a portion of the net cash proceeds of certain sales or other dispositions of assets (not applied as specified in the Indenture within the periods set forth therein) at a purchase price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase.

In the event of redemption or purchase of this Security in part only pursuant to a Change of Control Offer or an Asset Sale Offer, a new Security or Securities for the unredeemed or unpurchased portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

The Indenture contains provisions for legal defeasance at any time of the entire indebtedness of this Security or for covenant defeasance of certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default shall occur and be continuing, there may be declared due and payable the principal of, premium, if any, and accrued and unpaid interest, if any, on all of the outstanding Securities, in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities at the time Outstanding, on behalf of the Holders of all the Securities, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities, the Holders of not less than 30% in principal amount of the Securities at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity satisfactory to the Trustee and the Trustee shall not have received from the Holders of a majority in principal amount of Securities at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding for 45 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to certain suits described in the Indenture, including any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein (or, in the case of redemption, on or after the Redemption Date or, in the case of any purchase of this Security required to be made pursuant to a Change of Control Offer or an Asset Sale Offer, on or after the relevant Purchase Date).

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and

unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in the Borough of Manhattan, The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

This Security is issuable only in registered form without coupons in denominations of $2,000 and any integral multiples of $1,000 thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities are exchangeable for a like aggregate principal amount of Securities of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security shall be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Interest on this Security shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

As provided in the Indenture and subject to certain limitations therein set forth, the obligations of the Company under the Indenture and this Security are guaranteed pursuant to Guarantees endorsed hereon as provided in the Indenture. Each Holder, by holding this Security, agrees to all of the terms and provisions of said Guarantees. The Indenture provides that each Guarantor shall be released from its Guarantee upon compliance with certain conditions.

Upon the grant by the Company and the Guarantors of Liens on the Collateral pursuant to Section 10.20 of the Indenture, the Obligations of the Company and the Guarantors under the Securities and the Guarantees will be secured by Liens on the Collateral pursuant to the terms of the Notes Collateral Documents. The actions of the Trustee, the Notes Collateral Agent and the Holders and the application of proceeds from the enforcement of any remedies with respect to such Collateral will be limited pursuant to the terms of the Notes Collateral Documents, any Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of laws principles thereof.

ASSIGNMENT FORM

To assign this Security, fill in the form below:
I or we assign and transfer this Security to

(Print or type assignee's name, address and zip code) _____

(Insert assignee's soc. sec. or tax I.D. No.) _____

and irrevocably appoint agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

Sign exactly as your name appears on the other side of this Security.

Unless the Trustee receives an executed certificate of transfer in the form of Exhibit A-2 in the Indenture, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered holder thereof.

[TO BE ATTACHED TO GLOBAL SECURITIES]
SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is $. The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal amount of this Global Security following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased in its entirety by the Company pursuant to Section 10.13 or 10.14 of the Indenture, check the applicable box:

Section 10.13 □

Section 10.14 □

If you want to elect to have only a part of the principal amount of this Security purchased by the Company pursuant to Section 10.13 or 10.14 of the Indenture, state the portion of such amount: $

Dated: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Security)

Signature Guarantee: _____

(Signature must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP"), the New York Stock Exchange, Inc. Medallion Signature Program ("MSP") or such other signature guarantee program as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.)

EXHIBIT A-2

[FORM OF CERTIFICATE OF TRANSFER]

EquipmentShare.com Inc
5710 Bull Run Drive
Columbia, MO 65201
Attention: General Counsel

Citibank, N.A.
388 Greenwich Street
New York, New York 10013
Attention: Agency & Trust

Re: 9.000% Senior Secured Second Lien Note due 2028

Reference is hereby made to the Indenture, dated as of May 9, 2023 (the "Indenture"), among EquipmentShare.com Inc, any guarantors party thereto, the Trustee and the Notes Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Transferor") owns and proposes to transfer the Securit[[y]/[ies]] or interest in such Securit[[y]/[ies]] specified in Annex A hereto, in the principal amount of $_____ in such Securit[[y]/[ies]] or interests (the "Transfer"), to _____ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE 144A GLOBAL SECUITY OR A DEFINITIVE SECURITY PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest in the 144A Global Security or Definitive Security is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Security for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in accordance with all applicable securities laws of the states of the United States and other jurisdictions. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Indenture and the Securities Act (or the

restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act).

2. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE REGULATION S GLOBAL SECURITY OR A DEFINITIVE SECURITY PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Distribution Compliance Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an initial purchaser or pursuant to an available exemption under the Securities Act). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Indenture and the Securities Act (or the restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act).

3. [ ] CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE GLOBAL SECURITY OR DEFINITIVE SECURITY PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S WHICH PROVISION MAY NOT BE RULE 144. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Global Securities and Definitive Securities and pursuant to and in accordance with the Securities Act and in accordance with all applicable securities laws of the States of the United States and other jurisdictions, and accordingly the Transferor hereby further certifies that (check one):

(a) [ ] such Transfer is being effected to the Company or a subsidiary thereof;

or

(b) [ ] such Transfer is being effected pursuant to an effective registration statement under the Securities Act and, if applicable, in compliance with the prospectus delivery requirements of the Securities Act.

Furthermore, upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Indenture and the Securities Act

(or the restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act).

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

Signature Guarantee:

_____
(Signature must be guaranteed)

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Security (CUSIP 29450Y AA7), or

(ii) [ ] Regulation S Global Security (CUSIP U26947 AA6), or

(b) [ ] a Definitive Security.

2. After the Transfer the Transferee will hold:

[CHECK ONE OF (a) OR (b)]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Security (CUSIP 29450Y AA7), or

(ii) [ ] Regulation S Global Security (CUSIP U26947 AA6), or

(b) [ ] a Definitive Security,
in accordance with the terms of the Indenture.

EXHIBIT A-3

[FORM OF CERTIFICATE OF EXCHANGE]

EquipmentShare.com Inc
5710 Bull Run Drive
Columbia, MO 65201
Attention: General Counsel

Citibank, N.A.
388 Greenwich Street
New York, New York 10013
Attention: Agency & Trust

Re: 9.000% Senior Secured Second Lien Note due 2028

Reference is hereby made to the Indenture, dated as of May 9, 2023 (the "Indenture"), among EquipmentShare.com Inc, any guarantors party thereto, the Trustee and the Notes Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Owner") owns and proposes to exchange the Securit[[y]/[ies]] or interest in such Securit[[y]/[ies]] specified herein, in the principal amount of $_____ in such Securit[[y]/[ies]] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1. EXCHANGE OF RESTRICTED DEFINITIVE SECURITIES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL SECURITY FOR UNRESTRICTED DEFINITIVE SECURITIES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL SECURITY

(a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL SECURITY TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL SECURITY. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for a beneficial interest in an Unrestricted Global Security in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Securities and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Security is being acquired in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

(b) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL SECURITY TO UNRESTRICTED DEFINITIVE

SECURITY. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for an Unrestricted Definitive Security, the Owner hereby certifies (i) the Definitive Security is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Security is being acquired in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

(c) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE SECURITY TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL SECURITY. In connection with the Owner's Exchange of a Restricted Definitive Security for a beneficial interest in an Unrestricted Global Security, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

(d) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE SECURITY TO UNRESTRICTED DEFINITIVE SECURITY. In connection with the Owner's Exchange of a Restricted Definitive Security for an Unrestricted Definitive Security, the Owner hereby certifies (i) the Unrestricted Definitive Security is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Security is being acquired in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

2. EXCHANGE OF RESTRICTED DEFINITIVE SECURITIES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL SECURITIES FOR RESTRICTED DEFINITIVE SECURITIES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL SECURITIES

(a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL SECURITY TO RESTRICTED DEFINITIVE SECURITY. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for a Restricted Definitive Security with an equal

principal amount, the Owner hereby certifies that the Restricted Definitive Security is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Security issued will continue to be subject to the restrictions on transfer enumerated in the Restricted Securities Legend printed on the Restricted Definitive Security and in the Indenture and the Securities Act.

(b) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE SECURITY TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL SECURITY. In connection with the Exchange of the Owner's Restricted Definitive Security for a beneficial interest in the [CHECK ONE] [ ] 144A Global Security [ ] Regulation S Global Security, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Securities and pursuant to and in accordance with the Securities Act, and in accordance with all applicable securities laws of the states of the United States and other jurisdictions. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Restricted Securities Legend printed on the relevant Restricted Global Security and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

Signature Guarantee:

_____
(Signature must be guaranteed)

EXHIBIT B

[FORM OF NOTATION ON SECURITY RELATING TO GUARANTEE]
GUARANTEE

Each of the undersigned guarantors (each a "*Guarantor*" and together, the "*Guarantors*"), which term includes any successor under the Indenture (the "*Indenture*") referred to in the Security upon which this notation is endorsed, hereby unconditionally and irrevocably guarantees on a senior basis, jointly and severally with each other Guarantor of the Securities, to each Holder, the Trustee, the Notes Collateral Agent and their respective successors and assigns (a) the full and prompt payment (within applicable grace periods) of principal of and interest on the Securities when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under the Indenture and the Securities and (b) the full and prompt performance within applicable grace periods of all other obligations of the Company under the Indenture and the Securities, subject to certain limitations set forth in the Indenture (all the foregoing being hereinafter collectively called the "*Guarantee Obligations*"). The Guarantor further agrees that the Guarantee Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor, and that such Guarantor will remain bound under Article XIII of the Indenture notwithstanding any extension or renewal of any Guarantee Obligation. Capitalized terms used herein have the meanings assigned to them in the Indenture unless otherwise indicated.

Subject to the terms of the Indenture, this Guarantee shall be binding upon the Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee, the Notes Collateral Agent and the Holders and, in the event of any transfer or assignment of rights by any Holder, the Notes Collateral Agent or the Trustee, the rights and privileges herein conferred upon that party shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions hereof.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Security upon which this Guarantee is noted shall have been executed by the Trustee under the Indenture by the signature of one of its authorized signatories.

Notwithstanding any other provision of the Indenture or this Guarantee, under the Indenture and this Guarantee the maximum aggregate amount of the obligations guaranteed by the Guarantor shall not exceed the maximum amount that can be guaranteed without rendering the Indenture or this Guarantee, as it relates to such Guarantor, voidable under applicable federal or state law relating to fraudulent conveyance or fraudulent transfer. This Guarantee shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws provisions thereof.

[Signature page follows]

EQUIPMENTSHARE.COM INC

By: _____
Name:
Title:

Exhibit 10.8
Execution Version

EQUIPMENTSHARE.COM INC
as the Company
and

CITIBANK, N.A.
as Trustee and Notes Collateral Agent

Indenture
Dated as of April 16, 2024

$600,000,000

8.625% Senior Secured Second Lien Notes due 2032

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Exhibit C	Form of Notes Security Agreement
Exhibit D	Form of Pari Passu Intercreditor Agreement
Exhibit E	Form of Mutual Disclaimer of Interest

INDENTURE, dated as of April 16, 2024, among EQUIPMENTSHARE.COM INC, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "*Company*"), having its principal office at 5710 Bull Run Drive, Columbia, Missouri, 65201 and CITIBANK, N.A., a national banking association having its designated corporate trust office at 388 Greenwich Street, New York, New York 10013, as trustee (in such capacity, herein called the "*Trustee*") and as notes collateral agent (in such capacity, herein called the "*Notes Collateral Agent*").

RECITALS OF THE COMPANY

The Company has duly authorized the creation of an issue of 8.625% Senior Secured Second Lien Notes due 2032 of substantially the tenor and amount hereinafter set forth, and to provide therefor the Company has duly authorized the execution and delivery of this Indenture.

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

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

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

ARTICLE I
Definitions and Other Provisions of General Application

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

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

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

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

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

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

(6) "or" is not exclusive;

(7) "including" means including without limitation;

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

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

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

"2023 Notes" means, collectively, the Original 2023 Notes and the Additional 2023 Notes.

"2023 Notes Collateral Agent" means the collateral agent under the Existing Notes Indenture.

"2023 Notes Secured Parties" means the 2023 Notes Collateral Agent, the 2023 Notes Trustee and the holders of the 2023 Notes.

"2023 Notes Trustee" means the trustee under the Existing Notes Indenture.

"*ABL Credit Agreement*" means (i) the asset-based Revolving Credit Facility dated as of May 9, 2023, by and among the Company, the Guarantors, the ABL Credit Agreement Agent and the lenders party thereto, together with the related documents (including any term loans and revolving loans thereunder, any guarantees and any security documents, instruments and agreements executed in connection therewith), as amended, extended, renewed, restated, supplemented or otherwise modified (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and (ii) any agreement, indenture or other instrument (and related documents) governing any form of Indebtedness incurred to refinance or replace, in whole or in part, the borrowings and commitments at any time outstanding or permitted to be outstanding under such ABL Credit Agreement or a successor ABL Credit Agreement, whether by the same or any other lender or holder of Indebtedness or group of lenders or holders of Indebtedness and whether to the same obligor or different obligors.

"*ABL Credit Agreement Agent*" means Capital One, National Association, as agent under the ABL Credit Agreement, together with its successors and assigns in such capacity (or, in the case of a refinancing or replacement in full of the ABL Credit Agreement, the Person

serving at such time as the "Agent", "Administrative Agent", "Collateral Agent" or other similar representative of the lenders under the ABL Credit Agreement, together with its successors and assigns in such capacity); provided, that if the ABL Credit Agreement is refinanced or replaced in full by two or more credit agreements, the "Agent", "Administrative Agent", "Collateral Agent" or other similar representative of the lenders under each of the credit agreements shall select one Person from amongst themselves to serve as ABL Credit Agreement Agent.

"*ABL Credit Agreement Collateral Documents*" means any agreement, document or instrument pursuant to which a Lien is granted by the Company or a Guarantor to secure any ABL Credit Agreement Obligations or under which rights or remedies with respect to any such Lien are governed, as the same may be amended, supplemented or otherwise modified from time to time.

"*ABL Credit Agreement Documents*" means (a) the ABL Credit Agreement and each of the other agreements, documents or instruments evidencing, governing or securing any ABL Credit Agreement Obligations (including any ABL Credit Agreement Collateral Document) and (b) any other related documents or instruments executed and delivered pursuant to any ABL Credit Agreement Document described in clause (a) above evidencing, governing or securing any Obligations thereunder, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"*ABL Credit Agreement Obligations*" means (i) any Obligations with respect to the ABL Credit Agreement, (ii) all reimbursement obligations (if any) and interest thereon with respect to any letter of credit or similar instruments issued pursuant to the ABL Credit Agreement and (iii) all Hedging Obligations, cash management obligations and similar bank product obligations (including, without limitation, Bank Product Obligations (as defined in the ABL Credit Agreement)) between the Company and/or any of the Guarantors, on the one hand, and any person that was a lender, agent for the lenders or holder of Obligations under the ABL Credit Agreement at the time the agreement governing such obligations was entered into (or any affiliate of any person that was a lender, agent for the lenders or holder of Obligations under the ABL Credit Agreement at the time the agreement governing such obligations was entered into) on the other hand, to the extent that such obligations are secured by Liens on the Collateral, and all fees, expenses and other amounts payable from time to time in connection therewith.

"*ABL Credit Agreement Secured Parties*" means the ABL Credit Agreement Agent, the lenders and letter of credit issuer(s) party to the ABL Credit Agreement and any other Person holding any ABL Credit Agreement Obligation or to whom any ABL Credit Agreement Obligation is at any time owing.

"*ABL Intercreditor Agreement*" means the ABL Intercreditor Agreement, dated as of May 9, 2023, between the 2023 Notes Collateral Agent and the ABL Credit Agreement Agent, acknowledged and agreed by the Company, which the Trustee and the Notes Collateral Agent will accede to on the Issue Date pursuant to the ABL Intercreditor Joinder Agreement, as amended or supplemented from time to time.

"*ABL Intercreditor Joinder Agreement*" means the Supplement No. 1 to the ABL Intercreditor Agreement, to be dated as of the Issue Date, between the First Lien Designated Agent, the Designated Second Lien Agent (as defined in the ABL Intercreditor Agreement) and the Notes Collateral Agent (in its capacity as an Additional Second Lien Class Debt Representative (as defined in the ABL Intercreditor Agreement)).

"*Acquired Indebtedness*" means, with respect to any specified Person:

(a) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Additional 2023 Notes*" refers to the $400,000,000 9.000% Senior Secured Second Lien Notes issued by the Company on September 21, 2023 pursuant to the Existing Notes Indenture.

"*Additional First Lien Agent*" means any agent, trustee or representative of the holders of Additional First Lien Obligations who (a) is appointed as the First Lien Agent (for purposes related to the administration of the security documents related thereto) pursuant to a credit agreement or other agreement governing such Additional First Lien Obligations, together with its successors in such capacity, and (b) has become a party to the ABL Intercreditor Agreement either directly or by executing a joinder in the form required under the ABL Intercreditor Agreement or such other form that is reasonably acceptable to the First Lien Designated Agent.

"*Additional First Lien Agreement*" means any Credit Facility evidencing or governing Additional First Lien Debt, in each case in respect of which an Additional First Lien Agent has become a party to the ABL Intercreditor Agreement either directly or by executing a joinder in the form required under the ABL Intercreditor Agreement or such other form that is reasonably acceptable to the First Lien Designated Agent.

"*Additional First Lien Debt*" means Indebtedness incurred pursuant to Section 10.08(b)(i) (other than Indebtedness under the ABL Credit Agreement) that is to be secured with any other First Lien Obligation; *provided* that (i) such Indebtedness has been designated by the Company in an Officers' Certificate delivered to the First Lien Agents and Second Lien Agents as "Additional First Lien Debt" for the purposes of the ABL Intercreditor Agreement which certificate shall include a certification by an officer of the Company that such Additional First Lien Debt is Additional First Lien Obligations permitted to be so incurred in accordance with any First Lien Documents and any Second Lien Documents and (ii) any agent, trustee or representative of the holders of the First Lien Obligations related to such Additional First Lien Debt shall have executed a joinder to the ABL Intercreditor Agreement in the form provided therein or such other form that is reasonably acceptable to the First Lien Designated Agent; *provided, further* that no Indenture Obligations may be designated as Additional First Lien Debt.

"*Additional First Lien Documents*" means (a) each Additional First Lien Agreement and each of the other agreements, documents or instruments evidencing, governing or securing any Additional First Lien Obligations and (b) any other related documents or instruments executed and delivered pursuant to any First Lien Document described in clause (a) above; *provided, however,* for the avoidance of doubt, none of the ABL Credit Agreement Documents shall constitute Additional First Lien Documents.

"*Additional First Lien Obligations*" means (i) any Obligations with respect to any Additional First Lien Agreement, (ii) all reimbursement obligations (if any) and interest thereon with respect to any letter of credit or similar instruments issued pursuant to any Additional First Lien Agreement and (iii) all Hedging Obligations, cash management obligations and similar bank product obligations between the Company and/or any of the Guarantors, on the one hand, and any Person that was a lender, agent for the lenders or holder of Obligations under any Additional First Lien Agreement at the time the agreement governing such obligations was entered into (or any Affiliate of any Person that was a lender, agent for the lenders or holder of Obligations under any Additional First Lien Agreement at the time the agreement governing such obligations was entered into), on the other hand, to the extent that such obligations are secured by Liens on the Collateral, and all fees, expenses and other amounts payable from time to time in connection therewith; *provided, however,* that for the avoidance of doubt, none of the ABL Credit Agreement Obligations shall constitute Additional First Lien Obligations.

"*Additional First Lien Secured Parties*" means any Additional First Lien Agent, the lenders and letter of credit issuer(s) party to any Additional First Lien Agreement, any other Person holding any Additional First Lien Obligation or to whom any Additional First Lien Obligation is at any time owing.

"*Additional Second Lien Agent*" means any agent, trustee or representative of the holders of Additional Second Lien Obligations who (a) is appointed as the Second Lien Agent (for purposes related to the administration of the security documents related thereto) pursuant to a credit agreement or other agreement governing such Additional Second Lien Obligations as well as a security agreement and other collateral documents, together with its successors in such capacity and (b) has become a party to the ABL Intercreditor Agreement either directly or by executing a joinder in the form required under the ABL Intercreditor Agreement or such other form that is reasonably acceptable to the First Lien Designated Agent and has executed a Pari Passu Intercreditor Agreement.

"*Additional Second Lien Agreement*" means any Credit Facility evidencing or governing Second Lien Debt (other than any Existing Notes Indenture Document and any Indenture Document), in each case in respect of which an Additional Second Lien Agent has become a party to the ABL Intercreditor Agreement either directly or by executing a joinder in the form required under the ABL Intercreditor Agreement or such other form that is reasonably acceptable to the First Lien Designated Agent and has executed the Pari Passu Intercreditor Agreement.

"*Additional Second Lien Documents*" means (a) each Additional Second Lien Agreement and each of the other agreements, documents or instruments evidencing, governing or securing any Additional Second Lien Obligations, including any security agreement and other

collateral documents and (b) any other related documents or instruments executed and delivered pursuant to any Second Lien Document described in clause (a) above; *provided, however,* for the avoidance of doubt, none of the Indenture Documents shall constitute Additional Second Lien Documents.

"*Additional Second Lien Obligations*" means (i) any Obligations with respect to any Additional Second Lien Agreement, (ii) all reimbursement obligations (if any) and interest thereon with respect to any letter of credit or similar instruments issued pursuant to any Additional Second Lien Agreement and (iii) all Hedging Obligations, cash management obligations and similar bank product obligations between the Company and/or any of the Guarantors, on the one hand, and any Person that was a lender, agent for the lenders or holder of Obligations under any Additional Second Lien Agreement at the time the agreement governing such obligations was entered into (or any Affiliate of any Person that was a lender, agent for the lenders or holder of Obligations under any Additional Second Lien Agreement at the time the agreement governing such obligations was entered into), on the other hand, to the extent that such obligations are secured by Liens on the Collateral, and all fees, expenses and other amounts payable from time to time in connection therewith; *provided, however,* for the avoidance of doubt, none of the Existing Notes Indenture Obligations, the Indenture Obligations or First Lien Obligations shall constitute Additional Second Lien Obligations.

"*Additional Securities*" means the Company's 8.625% Senior Secured Second Lien Notes due 2032 issued from time to time after the Issue Date under this Indenture (other than pursuant to Sections 3.04, 3.05, 3.06, 10.13, 10.14 or 11.08 of this Indenture).

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

"*Applicable Premium*" means, with respect to any Securities at any Redemption Date, the greater of

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

(2) the excess of (a) the present value at such Redemption Date of (i) the redemption price of the Securities on May 15, 2027 as set forth in the form of Security *plus* (ii) all required remaining scheduled interest payments due on such Securities through May 15, 2027 (but excluding accrued and unpaid interest to the Redemption Date), computed using a discount rate equal to the Applicable Treasury Rate as of such Redemption Date plus 50 basis points, over (b) the then outstanding principal amount of such Securities on such Redemption Date.

The Trustee shall have no duty to calculate or verify the calculations of the Applicable Premium.

"*Applicable Treasury Rate*" means the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the redemption date) of the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 with respect to each

applicable day during such week (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Company in good faith)) most nearly equal to the period from the redemption date to May 15, 2027; provided, however, that if the period from the redemption date to May 15, 2027 is not equal to the constant maturity of a United States Treasury security for which such yield is given, the Applicable Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to such applicable date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"*Asset Sale*" means any sale, issuance, conveyance, transfer, lease or other disposition, whether in a single transaction or a series of related transactions, by the Company or any Restricted Subsidiary, including by way of a Sale Leaseback Transaction, to any Person other than the Company or a Restricted Subsidiary of:

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

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

(c) any other properties or assets of the Company or any Restricted Subsidiary,

other than, in the case of clauses (a), (b) or (c) above,

(i) sales, conveyances, transfers, leases or other dispositions of (x) obsolete, damaged or used equipment, (y) other equipment or inventory in the ordinary course of business, including, for the avoidance of doubt, any inventory through retail channels and locations, or (z) other equipment or inventory in the ordinary course of business under the OWN Program;

(ii) sales, conveyances, transfers, leases or other dispositions of assets in one or a series of related transactions for an aggregate consideration of less than $12,500,000;

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

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

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

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

(vii) any disposition of cash or Cash Equivalents;

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

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

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

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

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

(xiii) any Permitted Sale Leaseback;

(xiv) cancellations of intercompany Indebtedness among the Company and Guarantors or among Subsidiaries that are not Guarantors;

(xv) the sale, lease, sub-lease, assignment, conveyance, transfer, license, exchange or disposition of equipment not included in the Borrowing Base or any real property interests to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such disposition are reasonably promptly applied to the purchase price of such replacement property; and

(xvi) Dispositions in connection with the Missouri Law Chapter 100 Transactions.

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

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

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

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

"*Board Resolution*" means a copy of a resolution duly adopted by the Board of Directors of such company.

"*Borrowing Base*" means, with respect to the Company and its Restricted Subsidiaries, as of any date of determination, the sum of:

(a) 85% of the net book value of accounts receivable; *plus*

(b) 75% of the Company's net book value of unbilled accounts receivable;
plus

(c) the lesser of (i) 95% of the net book value of rental equipment inventory and (ii) 85% of the net orderly liquidation value of the net book value of rental equipment inventory; *plus*

(d) 90% of the net book value of the newly purchased rental equipment inventory; *plus*

(e) the lesser of (i) 95% of the net book value of non-rental rolling stock equipment and (ii) 85% of the net orderly liquidation value of the net book value of non-rental rolling stock equipment; *plus*

(f) 90% of the net book value of newly purchased non-rental rolling stock equipment; *plus*

(g) 50% of the net book value of parts and tools inventory;

in each case, as determined in good faith by the officers of the Company, as of the end of the most recently ended fiscal month of the Company for which internal consolidated financial statements of the Company are available, and, in the case of any determination relating to any Incurrence of Indebtedness, on a Pro Forma Basis.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York, United States or in the jurisdiction of the

place of payment are authorized or required by law to close. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day and such extension of time shall not be reflected in computing interest or fees, as the case may be.

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

"*Capitalized Lease Obligation*" means any obligation under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed) that is required to be classified and accounted for as a capital lease obligation under GAAP, and, for the purpose of this Indenture, the amount of such obligation at any date shall be the capitalized amount thereof at such date, determined in accordance with GAAP.

"*Cash Equivalents*" means, at any time:

(a) any evidence of Indebtedness, maturing not more than one year after such time, issued or guaranteed by the United States Government or any agency thereof;

(b) commercial paper, maturing not more than one year from the date of issue, or corporate demand notes, in each case rated at least A-1 by Standard & Poor's Ratings Group or P-1 by Moody's Investors Service, Inc.;

(c) any certificate of deposit (or time deposits represented by such certificates of deposit) or bankers' acceptance, maturing not more than one year after such time, or overnight Federal Funds transactions that are issued or sold by a commercial banking institution that is a member of the Federal Reserve System and has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) any repurchase agreement entered into with any commercial banking institution of the stature referred to in clause (c) which:

(i) is secured by a fully perfected security interest in any obligation of the type described in any of clauses (a) through (c); and

(ii) has a market value at the time such repurchase agreement is entered into of not less than 100% of the repurchase obligation of such commercial banking institution thereunder;

(e) investments in short-term asset management accounts managed by any bank party to a Credit Facility which are invested in indebtedness of any state or municipality of

the United States or of the District of Columbia and which are rated under one of the two highest ratings then obtainable from Standard & Poor's Ratings Group or by Moody's Investors Service, Inc. or investments of the types described in clauses (a) through (d) above; and

(f) investments in funds investing primarily in investments of the types described in clauses (a) through (e) above.

"*CFC*" shall mean a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"*Change of Control*" means 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), other than one or more Permitted Holders, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total Voting Stock of the Company;

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

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

(ii) immediately after such transaction no "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total Voting Stock of the surviving or transferee corporation; or

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

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

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

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

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

"*Collateral*" means all property and assets in which Liens are from time to time purported to be granted to secure the Indenture Obligations pursuant to the Notes Collateral Documents.

"*Commission*" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act.

"*Commodity Hedging Agreement*" means any forward contract, swap, option, hedge or other similar financial agreement designed to protect against fluctuations in commodity prices.

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

"*Company Order*" or "*Company Request*" means a written order or request signed in the name of the Company by its Chairman of the Board of Directors, its Chief Executive Officer, its Chief Financial Officer, its President, a Vice President, its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary, and delivered to the Trustee or Paying Agent, as applicable.

"*Consolidated EBITDA*" means, for any period, Consolidated Net Income for such period plus:

(a) without duplication, and to the extent deducted in determining such Consolidated Net Income, the sum of:

(i) Consolidated Interest Expense for such period;

(ii) consolidated income, profits or capital gains tax expenses and other taxes for such period;

(iii) all amounts attributable to depreciation and amortization for such period (excluding, for the avoidance of doubt, lease amortization in respect of Operating Leases as a result of the application of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842)) that would have otherwise been Operating Lease expenses under Financial Accounting Standards Board ASC, Leases (Topic 840);

(iv) New Market Startup Costs for such period; provided that (x) such New Market Startup Costs are reasonable, identifiable, factually supportable and (y) such costs, charges and expenses shall not exceed the following percentages of Consolidated EBITDA: (A) 25% for any period ending on or prior to December 31, 2023, (B) 20% for any period ending after December 31, 2023 and on or prior to December 31, 2024, and (C) 17.5% for any period ending after December 31, 2024; provided, further that such New Market Startup Costs shall be deemed to be (1) $25,751 for the fiscal quarter ended March 31, 2022, (2) $29,540 for the fiscal quarter ended June 30, 2022, (3) $39,171 for the fiscal quarter ending September 30, 2022, and (4) $43,416 for the fiscal quarter ended December 31, 2022;

(v) [reserved];

(vi) non-cash charges related to stock-based compensation for such period;

(vii) any extraordinary, unusual, one-time or non-recurring charges and expenses and all non-cash expenses for such period, including, without limitation, (A) non-recurring legal, expert, consulting and similar expenses and (B) any losses attributable to the early extinguishment of any Indebtedness or obligations under any swap or other derivative instruments and any extraordinary, unusual, one-time or non-recurring losses on sale of fixed assets or on sale-leaseback transactions, whether recognized immediately or on a deferred basis, all determined on a consolidated basis in accordance with GAAP, provided that the aggregate amount for this clause (a)(vii), when combined with clauses (a)(viii), (a)(ix), and (a)(xi), shall not exceed 5% of Consolidated EBITDA (calculated prior to giving effect to the adjustments contemplated in this clause (a)(vii) and in clauses (a)(viii), (a)(ix), and (a)(xi));

(viii) the amount of any cost, charge, accrual, reserve or expense in connection with a single or one-time event including, without limitation, in connection with (i) an acquisition or similar Permitted Investment after the Issue Date and (ii) the consolidation or closing of any dealership, store, facility or distribution center during such period, provided that the aggregate amount for this clause (a)(viii), when combined with clauses (a)(vii), (a)(ix) and (a)(xi), shall not exceed 5% of Consolidated EBITDA (calculated prior to giving effect to the adjustments contemplated in this clause (a)(viii) and in clauses (a)(vii), (a)(ix) and (a)(xi));

(ix) restructuring and similar charges, including any charge attributable to the undertaking and/or implementation of cost savings initiatives, cost rationalization programs, operating expense reductions and/or synergies (excluding "revenue" synergies, but including, without limitation, in connection with any integration, and/or restructuring or transition), any business optimization or business organization charge, any restructuring charge (including any charge relating to any tax restructuring), and/or any charge relating to the closure or consolidation of any facility and/or discontinued operations (including but not limited to severance, rent termination costs, moving costs and legal costs), any systems implementation charge, any consulting charge, any severance charge and/or any other transaction costs or other costs associated with operational changes or improvements, provided that (1) such charges are reasonable, identifiable, and factually supportable and (2) the aggregate amount for this clause (a)(ix), when combined with clauses (a)(vii), (a)(ix) and (a)(xi), shall not exceed 5% of Consolidated EBITDA (calculated prior to giving effect to the adjustments contemplated in this clause (a)(ix) and in clauses (a)(vii), (a)(viii) and (a)(xi));

(x) the amount of any cost, charge, accrual, reserve or expense relating to the Transactions and any subsequent amendments, waivers or other modifications to any of the Indenture Documents, including, without limitation, any indemnified costs, fees and expenses pursuant thereto;

(xi) (1) proceeds of business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace, (B) fees, costs and expenses to the extent reimbursable by third parties pursuant to indemnification provisions or similar agreements or insurance and (C) other costs, charges, accruals, reserves or expenses reimbursable by a third party (in each case under this clause (a)(xi), whether or not received so long as such Person in good faith expects to receive the same within the next four fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such proceeds shall be deducted in calculating Consolidated EBITDA for such fiscal quarters)); provided that the aggregate amount for this clause (a)(xi), when combined with clauses (a)(vii), (a)(viii), and (a)(ix), shall not exceed 5% of Consolidated EBITDA (calculated prior to giving effect to the adjustments contemplated in this clause (a)(xi) and in clauses (a)(vii), (a)(viii), and (a)(ix)); and

(xii) the amount of customary directors' fees, related expenses and indemnity payments paid or accrued during such period; minus

(b) without duplication:

(i) interest income;

(ii) amounts added back pursuant to clause (a)(xi) above to the extent that either (1)(x) four fiscal quarters have elapsed since the amounts added back pursuant to clause (a)(xi) and (y) such proceeds have not actually been received by the Company and its Restricted Subsidiaries at such time or (B) such amounts have actually been provided by the applicable insurance provider or third party (to the extent such amounts are included in Consolidated Net Income); and

(iii) to the extent included in determining such Consolidated Net Income, any extraordinary, unusual, one-time or non-recurring gains and all non-cash items of income for such period, all determined on a consolidated basis in accordance with GAAP, including without limitation (A) any income attributable to the early extinguishment of any Indebtedness or obligations under any swap or other derivative instruments and (B) any gain on the sale of fixed assets or any gain in respect of sale-leaseback transactions, whether recognized immediately or on a deferred basis;

provided, further that (I) the Consolidated EBITDA of any Person acquired by the Company or any Restricted Subsidiary pursuant to an acquisition during such period shall be included on a Pro Forma Basis for such period (assuming the consummation of such acquisition and the incurrence or assumption of any Indebtedness in connection therewith occurred as of the first day of such period), (II) the Consolidated EBITDA of any Person or line of business sold or otherwise disposed of by the Company or any Restricted Subsidiary during such period shall be excluded for such period (assuming the consummation of such sale or other disposition and the repayment of any Indebtedness in connection therewith occurred as of the first day of such period), (III) revenue from the sale of equipment minus cost of goods sold recognized on such equipment sales shall not exceed 30% of Consolidated EBITDA for such period and (IV) in no event shall any costs, payments or other expenses with respect to Operating Leases (whether

categorized as rent, interest expense or otherwise) be added back to Consolidated Net Income under clause (a) above in calculating Consolidated EBITDA.

"*Consolidated Interest Expense*" means, for any period, the sum of (i) the interest expense (including imputed interest expense in respect of Capitalized Lease Obligations and Synthetic Lease Obligations) of the Company and any Restricted Subsidiary for such period, determined on a consolidated basis in accordance with GAAP, plus (ii) any interest accrued during such period in respect of Indebtedness of the Company or any Restricted Subsidiary that is required to be capitalized rather than included in consolidated interest expense for such period in accordance with GAAP. For purposes of the foregoing, interest expense shall be determined after giving effect to any net payments made or received by the Company or any Restricted Subsidiary with respect to interest rate Hedging Obligations.

"*Consolidated Net Income*" means, for any period, the net income or loss of the Company and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP (adjusted to reflect any charge, tax or expense incurred or accrued by the Company during such period as though such charge, tax or expense had been incurred by the Company, to the extent that the Company has made or would be entitled under the Indenture Documents to make any payment to or for the account of the Company in respect thereof); *provided* that there shall be excluded (a) the income of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by the Restricted Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, statute, rule or governmental regulation applicable to such Restricted Subsidiary, (b) the income or loss of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Company or any Restricted Subsidiary or the date that such Person's assets are acquired by the Company or any Restricted Subsidiary, and (c) the income of any Person in which any other Person (other than the Company or a Wholly Owned Restricted Subsidiary or any director holding qualifying shares in accordance with applicable law) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to the Company or a Wholly Owned Restricted Subsidiary by such Person during such period in cash.

"*Consolidated Total Assets*" means, as of any date of determination, the total consolidated assets of the Company and its Restricted Subsidiaries, as shown on the most recent balance sheet of the Company required to be provided pursuant to clause (a) or (b) of Section 10.18, calculated on a Pro Forma Basis to give effect to any acquisition or disposition of companies, divisions, lines of businesses or operations by the Company and its Restricted Subsidiaries subsequent to such date and on or prior to the date of determination.

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

"*Corporate Trust Office*" means the designated corporate trust office of the Trustee at which at any particular time its corporate trust business shall be administered, which address as of the date of this Indenture is located at 388 Greenwich Street, New York, New York

10013, Attention: Agency & Trust, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the designated corporate trust office of any successor Trustee (or such other address as a successor Trustee may designate from time to time by notice to the Holders and the Company).

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

"*Covenant Defeasance*" has the meaning specified in Section 12.03.

"*Covenant Suspension Event*" has the meaning specified in Section 10.21(a).

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

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

"*Dealership Subsidiary*" shall mean any Subsidiary whose primary business or operations is the dealership of equipment and related activities and that is party, or reasonably expects to become party, to "floor plan" or similar financing arrangements.

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

"*Defaulted Interest*" has the meaning specified in Section 3.07.

"*Definitive Security*" has the meaning specified in the Appendix.

"*Depositary*" means The Depository Trust Company, a New York corporation, or its successor.

"*Designated Non-cash Consideration*" means the Fair Market Value of non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with

an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officers' Certificate which sets forth the Fair Market Value of the non-cash consideration at the time of its receipt and the basis for such valuation.

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

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

"*Discharge of ABL Credit Agreement Obligations*" means (a) payment in full in cash of the principal of and interest (including interest accruing on or after the commencement of any bankruptcy, insolvency or liquidation proceeding, whether or not such interest would be allowed in such bankruptcy, insolvency or liquidation proceeding) and premium, if any, on all indebtedness (including all reimbursement obligations in respect of, if any, letters of credit) outstanding under the ABL Credit Agreement, (b) payment in full in cash of all other ABL Credit Agreement Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal (including reimbursement obligations in respect of, if any, letters of credit), interest and premium, if any, are paid (except for contingent indemnities and cost and reimbursement obligations, in each case, to the extent no claim has been made), (c) termination or collateralization (in accordance with the terms of the ABL Credit Agreement) of, if any, all letters of credit issued under the ABL Credit Agreement, (d) termination or collateralization (if collateralization is acceptable to the relevant bank product provider and, if so, in a manner satisfactory to such bank product provider) of all cash management and other bank products the obligations under or respect to which constitute ABL Credit Agreement Obligations (including Hedging Obligations), and, in the case of a termination, payment in full in cash of all unpaid obligations in respect thereof upon such termination, and (e) termination of, if any, all commitments under the ABL Credit Agreement; provided that the Discharge of ABL Credit Agreement Obligations shall not be deemed to have occurred if such payments are made with the proceeds of other ABL Credit Agreement Obligations that constitute an exchange or replacement for or a refinancing of such ABL Credit Agreement Obligations.

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

"*Domestic Restricted Subsidiary*" means any Restricted Subsidiary other than a Foreign Subsidiary.

"*Domestic Subsidiary*" means any Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"*EQS Rental Marketplace*" means, collectively, the Company's proprietary "EquipmentShare Rental Marketplace" peer-to-peer equipment rental platform and information technology systems together with all related programs, software, data and technologies, in each

case including, modifications, enhancements or supplements thereto and any replacements or substitutions thereof from time to time.

"*Equipment Securitization Transaction*" means any sale, assignment, pledge or other transfer, other than with respect to Specified Cash Flow Priority Collateral (a) by the Company or any Restricted Subsidiary of rental fleet equipment, (b) by any ES Special Purpose Vehicle of leases or rental agreements between the Company and/or any Restricted Subsidiary, as lessee, on the one hand, and such ES Special Purpose Vehicle, as lessor, on the other hand, relating to such rental fleet equipment and lease receivables arising under such leases and rental agreements and (c) by the Company or any 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 Offering*" means a private or public sale for cash after the Issue Date by the Company of its common Capital Stock (excluding Redeemable Capital Stock), other than (a) public offerings with respect to the Company's common stock registered on Form S-4 or Form S-8; and (b) issuances to a Subsidiary of the Company.

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

"*Event of Default*" has the meaning specified in Section 5.01.

"*Excess Proceeds*" has the meaning specified in Section 10.14.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Excluded Assets*" has the meaning specified in the Notes Security Agreement.

"*Existing Notes Indenture*" means the Indenture, dated as of May 9, 2023, between the Company and Citibank, N.A., as trustee and notes collateral agent, as amended, modified and supplemented from time to time.

"*Existing Notes Indenture Documents*" means (a) the Existing Notes Indenture, the 2023 Notes, any guarantees thereunder, the collateral documents related to the foregoing, the Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement and each of the other agreements, documents or instruments evidencing or governing any Existing Notes Indenture

Obligations and (b) any other related documents or instruments executed and delivered pursuant to any Existing Notes Indenture Document described in clause (a) above evidencing or governing any Obligations thereunder, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"*Existing Notes Indenture Obligations*" means all Obligations in respect of the 2023 Notes or arising under any of the Existing Notes Indenture Documents. Existing Notes Indenture Obligations shall include all interest accrued (or which would, absent the commencement of an insolvency or liquidation proceeding, accrue) after the commencement of an insolvency or liquidation proceeding in accordance with and at the rate specified in the relevant Existing Notes Indenture Document whether or not the claim for such interest is allowed as a claim in such insolvency or liquidation proceeding (including all amounts accruing on or after the commencement of an insolvency proceeding, or that would have accrued or become due but for the effect of an insolvency proceeding and irrespective of whether a claim for all or any portion of such amounts is allowable or allowed in such insolvency proceeding).

"*Expiration Date*" shall have the meaning set forth in the definition of "Offer to Purchase."

"*Fair Market Value*" means, with respect to any asset, the fair market value of such asset as determined by the Board of Directors or senior management of the Company in good faith, whose determination shall be conclusive and, in the case of assets with a Fair Market Value in excess of $100,000,000, evidenced by a resolution of the Board of Directors of the Company.

"*Federal Bankruptcy Code*" means Title 11, U.S. Code or any similar federal, state or foreign law for the relief of debtors.

"*First Lien Agents*" means, collectively, the ABL Credit Agreement Agent and each Additional First Lien Agent.

"*First Lien Designated Agent*" means (i) at all times prior to the Discharge of ABL Credit Agreement Obligations, the ABL Credit Agreement Agent and (ii) on and after the Discharge of ABL Credit Agreement Obligations, such agent or trustee as is designated "First Lien Designated Agent" by the First Lien Secured Parties holding a majority in principal amount of the First Lien Obligations then outstanding.

"*First Lien Documents*" means, collectively, the ABL Credit Agreement Documents and the Additional First Lien Documents.

"*First Lien Obligations*" means, collectively, the ABL Credit Agreement Obligations and the Additional First Lien Obligations; provided that no Indenture Obligations may be First Lien Obligations.

"*First Lien Secured Parties*" means, collectively, the ABL Credit Agreement Secured Parties and the Additional First Lien Secured Parties.

"*Fitch*" means Fitch Inc., a subsidiary of Fimalac, S.A., and any successor to its rating agency business.

"*Fixed Charge Coverage Ratio*" means, with respect to any specified Person determined on a consolidated basis in accordance with GAAP, the ratio of (a) Consolidated EBITDA for the most recently ended four quarter period of such Person to (b) Fixed Charges for such period.

For purposes of this definition of Fixed Charge Coverage Ratio, Consolidated EBITDA and Fixed Charges shall be calculated on a Pro Forma Basis unless otherwise specified.

"*Fixed Charges*" means, with respect to any Person for any period, the sum of (without duplication):

(a) the Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of original issue discount (but excluding the write-off or amortization of debt issuance costs), non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capitalized Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; *plus*

(b) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(c) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus*

(d) all cash dividends and other cash distributions paid during such period on any series of Preferred Stock of such Person or any of its Restricted Subsidiaries.

"*Floor Plan Financing*" means any floor plan financing or other Indebtedness incurred by any Dealership Subsidiary in the ordinary course of business for the purposes of financing all or a portion of the purchase of equipment inventory.

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

"*Foreign Subsidiary Holding Company*" means any Subsidiary the primary assets of which consist of Capital Stock in (i) one or more Foreign Subsidiaries or (ii) one or more Foreign Subsidiary Holding Companies.

"*Founders*" means each of Jabbok Schlacks and William J. Schlacks IV and any Related Persons.

"*FSHCO*" shall mean any direct or indirect Domestic Subsidiary that has no material assets other than (i) equity interests (including any debt instrument treated as equity for U.S. federal income tax purposes) or (ii) equity interests and Indebtedness, in each case, of one or more Foreign Subsidiaries that are CFCs or Domestic Subsidiaries that are themselves FSHCOs.

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

"*Global Security*" has the meaning specified in the Appendix.

"*guarantee*" means, as applied to any obligation:

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

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

The term "guarantee" used as a verb has a corresponding meaning. The term "guarantor" shall mean any Person providing a guarantee of any obligation.

"*Guarantee*" means each guarantee of the Securities contained in Article XIII given by each Guarantor pursuant to a Guaranty Agreement or otherwise.

"*Guarantors*" means each of the Company's current and future Subsidiaries that guarantee the obligations under the ABL Credit Agreement and each other Person that executes a Guaranty Agreement in accordance with the provisions and requirements of this Indenture, and

their respective successors and assigns, until, in each case, such Person is released from the guarantee of the Securities in accordance with the terms of this Indenture.

"*Guaranty Agreement*" means a supplemental indenture, in a form satisfactory to the Trustee, pursuant to which a Guarantor guarantees the Company's obligations with respect to the Securities on the terms provided for in this Indenture.

"*Guaranty Obligations*" has the meaning specified in Section 13.01.

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

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

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

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

"*Indebtedness*" means, with respect to any Person, without duplication (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (e) all obligations of such Person issued or assumed as the deferred purchase price of property or services (excluding (1) trade payables, current accounts, accruals for payroll and similar accrued expenses owed to trade creditors in connection with such Person's business operations, in each case, incurred in the ordinary course of business (including on an intercompany basis), (2) purchase price holdbacks in respect of the portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller or to satisfy any liabilities in the ordinary course of business until such obligation becomes a liability on the balance sheet (excluding the footnotes thereto) of such Person in accordance with GAAP, (3) any earnout obligation until such obligation becomes a liability on the balance sheet (excluding the footnotes thereto) of such Person in accordance with GAAP, (4) prepaid and deferred revenue arising in the ordinary course of business, and (5) purchase price and working capital adjustments (other than obligations and earn outs or similar deferred consideration described above in clauses (2) or (3)), which purchase price is due more than six months from the date of the incurrence of the obligation in respect thereof and is evidenced by a note or similar written instrument), (f) 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, (g) all guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all Synthetic Debt

and Synthetic Lease Obligations of such Person, (j) net obligations of such Person under any Hedging Obligations of such Person (the amount of any such obligation to be equal at any time to the termination value of such agreement or arrangement giving rise to such Hedging Obligation that would be payable by such Person at such time), (k) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Redeemable Capital Stock of such Person valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (l) all obligations of such Person as an account party in respect of letters of credit and (m) all obligations of such Person in respect of bankers' acceptances; provided that for the avoidance of doubt, in no event shall obligations under an Operating Lease be deemed to be Indebtedness. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner to the extent such Person is liable therefor as a result of such Person's ownership interest, except to the extent that the terms of such Indebtedness expressly provide that such Person is not liable therefor.

"*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.

"*Indenture Documents*" means (a) this Indenture, the Securities, the Guarantees, the Notes Collateral Documents, the Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement and each of the other agreements, documents or instruments evidencing or governing any Indenture Obligations and (b) any other related documents or instruments executed and delivered pursuant to any Indenture Document described in clause (a) above evidencing or governing any Obligations thereunder, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"*Indenture Obligations*" means all Obligations in respect of the Securities or arising under any of the Indenture Documents, including all interest accrued (or which would, absent the commencement of an insolvency or liquidation proceeding, accrue) after the commencement of an insolvency or liquidation proceeding in accordance with and at the rate specified in the relevant Indenture Document whether or not the claim for such interest is allowed as a claim in such insolvency or liquidation proceeding (including all amounts accruing on or after the commencement of an insolvency proceeding, or that would have accrued or become due but for the effect of an insolvency proceeding and irrespective of whether a claim for all or any portion of such amounts is allowable or allowed in such insolvency proceeding).

"*Interest Payment Date*" means the Stated Maturity of an installment of interest on the Securities.

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

"*Investment*" means, with respect to any Person, any direct or indirect loan or other extension of credit (including, without limitation, a guarantee), advances or capital contribution to any other Person, including Affiliates (by means of any transfer of cash or other property or any payment for property or services for consideration of Indebtedness or Capital Stock of any other Person), or any purchase or acquisition by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of indebtedness issued by any other Person, together with all items that are or would be classified as an Investment on such Person's balance sheet. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment; *provided* that to the extent that the amount of Restricted Payments outstanding at any time is so reduced by any portion of any such amount or value that would otherwise be included in the calculation of Consolidated Net Income, such portion of such amount or value shall not be so included for purposes of calculating the amount of Restricted Payments that may be made pursuant to the first paragraph of Section 10.09.

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

"*Issue Date*" means April 16, 2024.

"*Legal Defeasance*" has the meaning specified in Section 12.02.

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

"*Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of common Capital Stock of the Company on the date of the declaration of a Restricted Payment permitted pursuant to clause (viii) of the second paragraph under Section 10.09 multiplied by (ii) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"*Maturity Date*" means May 15, 2032.

"*Missouri Law Chapter 100 Transactions*" means the transactions permitted under Title VII Chapter 100 of the Revised Statutes of Missouri, including but not limited to, dispositions by the Company or any of its Restricted Subsidiaries of certain of their properties to the relevant municipality and subsequent leases thereof by the Company or any of its Restricted Subsidiaries from such municipality, purchases by the Company or any of its Restricted

Subsidiaries of industrial revenue bonds from such municipality and provision by the Company or any of its Restricted Subsidiaries of dual obligee payment bonds to such municipality.

"*Moody's*" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"*Net Cash Cap Amount*" shall mean, on any date of determination, an amount equal to the greater of (a) $350,000,000 and (b) 75% of Consolidated EBITDA for the most recently completed four quarter period.

"*Net Cash Proceeds*" means the aggregate cash proceeds and the fair market value of any Cash Equivalents received by the Company or any of the Restricted Subsidiaries in respect of any Asset Sale, including any cash or Cash Equivalents received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale, net of:

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

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

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

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

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

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

"*New Market Startup Costs*" means costs, charges and other expenses incurred by the Company or any Restricted Subsidiary in connection with newly created locations; provided that (a) such costs, charges and other expenses are incurred within the first twelve (12) months of the creation of any such new location and (b) such costs, charges and other expenses are

designated as “New Market Startup Costs” by a financial officer of the Company in a manner consistent with past practice prior to the Issue Date.

“*Non-Recourse Debt*” means Indebtedness (a) as to which neither the Company nor any of its Restricted Subsidiaries (i) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (ii) is directly or indirectly liable as a guarantor or otherwise; and (b) as to which the lenders have been notified in writing that they shall not have any recourse to the stock or assets of the Company or any of its Restricted Subsidiaries (other than the Capital Stock of an Unrestricted Subsidiary).

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

“*Notes Collateral Documents*” means, collectively, any security agreements including the Notes Security Agreement, hypotecs, intellectual property security agreements, mortgages, collateral assignments, security agreement supplements, pledge agreements, bond or any similar agreements, guarantees and each of the other agreements, instruments or documents that creates or purports to create a Lien or guarantee in favor of the Notes Collateral Agent for its benefit and the benefit of the Trustee and the holders of the Securities in all or any portion of the Collateral, as amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed from time to time.

“*Notes Security Agreement*” means the Security Agreement, dated as of April 16, 2024, among the Company and the Guarantors in favor of the Notes Collateral Agent, as amended or supplemented from time to time in accordance with its terms, the form of which is attached hereto as Exhibit C.

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

“*NY UCC*” means the New York Uniform Commercial Code, as in effect from time to time.

“*Obligations*” means, with respect to any Indebtedness, any principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees of such Indebtedness (or of Obligations in respect thereof), other monetary obligations of any nature and all other amounts payable thereunder or in respect thereof.

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

“*Offer to Purchase*” means an Offer sent by or on behalf of the Company electronically or by first-class mail, postage prepaid, to each Holder of Securities at its address appearing in the register for the Securities on the date of the Offer offering to purchase up to the principal amount of Securities specified in such Offer at the purchase price specified in such

Offer (as determined pursuant to this Indenture). Unless otherwise provided in Sections 10.13 or 10.14 or otherwise required by applicable law, the Offer shall specify an expiration date (the "*Expiration Date*") of the Offer to Purchase, which shall be not less than 30 days nor more than 60 days after the date of such Offer (or such later date as may be necessary for the Company to comply with the Exchange Act), and a settlement date (the "*Purchase Date*") for purchase of Securities to occur no later than five Business Days after the Expiration Date. The Company shall notify the Trustee at least 10 days (or such shorter period as is acceptable to the Trustee) prior to the electronic delivery or mailing of the Offer of the Company's obligation to make an Offer to Purchase, and the Offer shall be delivered electronically or mailed by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company. The Offer shall contain all the information required by applicable law to be included therein. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Securities pursuant to the Offer to Purchase. The Offer shall also state:

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

(2) the Expiration Date and the Purchase Date;

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

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

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

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

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

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

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

the certificate number of the Security the Holder tendered and a statement that such Holder is withdrawing all or a portion of his tender;

(10) that (a) if Securities purchasable at an aggregate Purchase Price less than or equal to the Purchase Amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Company shall purchase all such Securities and (b) if Securities purchasable at an aggregate Purchase Price in excess of the Purchase Amount are tendered and not withdrawn pursuant to the Offer to Purchase (or the Asset Sale Offer Price with respect to Securities tendered into such Asset Sale Offer exceeds the Excess Proceeds allocable to the Securities), the Company shall purchase Securities on a pro rata basis based on the Purchase Price therefor, with such adjustments as may be deemed appropriate so that only Securities in denominations of $2,000 principal amount or integral multiples of $1,000 in excess thereof shall be purchased; notwithstanding the foregoing, if the Company is required to commence an Asset Sale Offer at any time when other Indebtedness of the Company ranking *pari passu* in right of payment with the Securities is outstanding containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, then the Company shall comply with the applicable provisions of Section 10.14 in connection with any offers to purchase such other Indebtedness; and

(11) that in the case of a Holder whose Security is purchased only in part, the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unpurchased portion of the Security so tendered. An Offer to Purchase shall be governed by and effected in accordance with the provisions of this Indenture pertaining to the type of Offer to which it relates.

"*Offering Circular*" means the Offering Circular dated April 11, 2024 relating to the offering of the Securities.

"*Officers' Certificate*" means a certificate signed by two of the following: the Chairman of the Board of Directors, the Chief Executive Officer, the President or a Vice President, the Chief Financial Officer, the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary, of the Company, and delivered to the Trustee and/or the Notes Collateral Agent, as applicable. One of the officers signing an Officers' Certificate given pursuant to Section 10.19 shall be the principal executive, financial or accounting officer of the Company.

"*Operating Lease*" means any lease (or similar arrangement conveying the right to use) other than any lease required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP; *provided*, that any change in accounting for leases pursuant to GAAP resulting from the implementation of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842) shall be disregarded to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease on a balance sheet of such Person under GAAP where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015.

"*Opinion of Counsel*" means a written opinion of counsel (which opinion may be subject to customary assumptions and exclusions), in form reasonably acceptable to the Trustee, who may be an employee of or counsel for the Company.

"*Original 2023 Notes*" refers to the $640,000,000 9.000% Senior Secured Second Lien Notes issued by the Company on May 9, 2023 pursuant to the Existing Notes Indenture.

"*Original 2023 Notes Issue Date*" means May 9, 2023.

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

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

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

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

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

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

"*OWN Program*" means any equipment or inventory that is (i) owned by a Person other than the Company or any Restricted Subsidiary, (ii) leased to an end user by the Company or any Guarantor through the EQS Rental Marketplace, and (iii) subject to a Third Party Owned Equipment Inventory Revenue Sharing Agreement.

"*Pari Passu Intercreditor Agreement*" means a "pari passu" Intercreditor Agreement in form and substance consistent with the form "pari passu" Intercreditor Agreement attached as Exhibit D to the Indenture, dated as of April 16, 2024, entered into among the Company, the Notes Collateral Agent, the Trustee, as authorized representative for the holders of the Securities, the 2023 Notes Collateral Agent and the 2023 Notes Trustee, as authorized representative for the holders of the 2023 Notes.

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

"*Permitted Holders*" means the Founders.

"*Permitted Investments*" means any of the following:

(i) Investments in the Company or in a Restricted Subsidiary; provided that the aggregate amount of Investments made after the Issue Date by the Company or any Guarantor to any Subsidiary that is not a Guarantor shall not exceed the greater of (x) $67,500,000 and (y) 1.5% of Consolidated Total Assets at any time outstanding;

(ii) Investments in another Person, if as a result of such Investment:

(A) such other Person becomes a Restricted Subsidiary; or

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

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

(iv) Investments in Hedging Obligations entered into by the Company or any of its Subsidiaries that are not for speculative purposes;

(v) repurchases of the Securities;

(vi) Investments in cash or Cash Equivalents;

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

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

(ix) Investments acquired by the Company or any Restricted Subsidiary in connection with an Asset Sale permitted under Section 10.14 to the extent such Investments are non-cash proceeds as permitted under Section 10.14;

(x) advances to employees or officers of the Company in the ordinary course of business and additional loans to employees or officers in an aggregate amount, together with all other Permitted Investments made pursuant to this clause (x), at any time outstanding not to exceed $12,500,000;

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

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

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

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

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

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

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

(xviii) Investments relating to a RS Special Purpose Vehicle in connection with a Receivables Securitization Transaction that, in the good faith determination of the Company, are necessary or advisable to effect any Receivables Securitization Transaction;

(xix) Investments in (w) Unrestricted Subsidiaries, (x) Similar Businesses, (y) less than all the business or assets of, or stock or other evidences of beneficial ownership of, any Person, or (z) any joint venture or similar arrangement, provided, however, that the aggregate amount of all Investments outstanding and made pursuant to this clause (xix) shall not exceed the greater of $225,000,000 and 5.0% of Consolidated Total Assets at any one time;

(xx) other Investments; *provided* that at the time any such Investment is made pursuant to this clause (xx), the amount of such Investment, together with all other Investments made pursuant to this clause (xx), does not exceed the greater of $137,500,000 and 3.00% of Consolidated Total Assets at any time outstanding; *provided*, *further*, that, if an Investment is made pursuant to this clause (xx) in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to clause (i) or (ii) of the definition of "Permitted Investments"; *provided*, *however*, that it satisfies the conditions set forth in such clause;

(xxi) [reserved];

(xxii) Investments in the form of (a) deposits, prepayments and other credits to suppliers made consistent with current market practices, (b) extensions of trade credit, or (c) prepaid expenses and deposits to other Persons, in each case in the ordinary course of business; and

(xxiii) Investments in connection with the Missouri Law Chapter 100 Transactions.

"*Permitted Liens*" means:

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

(b) Liens securing Indebtedness permitted under Section 10.08(b)(i); *provided*, that such Indebtedness has been designated as "First Lien Obligations" or "Second Lien Obligations" under the ABL Intercreditor Agreement;

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

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

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

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

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

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

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

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

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

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

(m) [reserved];

(n) Liens securing Indebtedness incurred pursuant to Section 10.08(b)(iv) to finance the construction, purchase or lease of, or repairs, improvements or additions to, property, plant or equipment of the Company or any Restricted Subsidiary; *provided*, *however*, that the Lien may not extend to any other property owned by the Company or any Restricted Subsidiary at the time the Lien is incurred (other than assets and property affixed or appurtenant thereto), and the Indebtedness (other than any interest thereon) secured by the Lien may not be incurred more than 180 days after the later of the acquisition, completion of construction, repair, improvement, addition or commencement of full operation of the property subject to the Lien;

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

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

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

(r) Liens securing (i) Hedging Obligations, in each case which relate to Indebtedness that is secured by Liens otherwise permitted under this Indenture and (ii) First Lien Obligations (other than Hedging Obligations) of the type specified in clause (iii) of the definition of "ABL Credit Agreement Obligations", "Additional First Lien Obligations" or "Additional Second Lien Obligations";

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

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

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

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

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

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

(y) Liens on insurance proceeds or unearned premiums incurred in the ordinary course of business in connection with the financing of insurance premiums or take-or-pay obligations in supply arrangements;

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

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

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

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

(dd) Liens incurred by the Company or any Restricted Subsidiary; *provided* that at the time any such Lien is incurred, the obligations secured by such Lien, when added to all other obligations then outstanding and secured by Liens incurred pursuant to this clause (dd), shall not exceed the greater of $225,000,000 and 5.0% of Consolidated Total Assets;

(ee) Liens on the assets of Dealership Subsidiaries securing Indebtedness permitted under Section 10.08(b)(xvi);

(ff) Liens securing Second Lien Debt permitted under Section 10.08(b)(xvii); and

(gg) Liens arising from precautionary NY UCC financing statements or similar filings.

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

"*Permitted Sale Leaseback*" means any Sale Leaseback consummated by any Company or any Restricted Subsidiary after the Issue Date; *provided* that any such Sale Leaseback which is not solely between (a) the Company and any Guarantor, (b) Domestic Subsidiaries which are not Guarantors and (c) Foreign Subsidiaries must be, in each case, consummated for Fair Market Value as determined at the time of the consummation of such Sale Leaseback in good faith by the Company or such Restricted Subsidiary (which such determination may take into account any retained interest or other Investment of the Company or such Guarantor in connection with, and any other material economic terms of, such Sale Leaseback).

"*Perpetual Preferred Stock*" means any perpetual preferred stock of the Company in issue on the Issue Date, and any perpetual preferred stock of the Company issued thereafter in accordance with the terms of the Indenture on no less favorable terms. For the avoidance of doubt, dividends and distributions (whether in cash, securities or other property) with respect to Perpetual Preferred Stock shall constitute "Restricted Payments."

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

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

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

"*Pro Forma Basis*" means, with respect to the calculation of the Total Net Indebtedness Leverage Ratio or the Fixed Charge Coverage Ratio as of any date (the "*Calculation Date*"), that pro forma effect shall be given to all acquisitions, mergers, amalgamations, consolidations and similar transactions, Investments, each sale, transfer and other disposition or discontinuance of any Subsidiary, line of business, business unit or division, each other business initiative and each issuance, incurrence or assumption or redemption, repurchase, repayment, defeasance or discharge of Indebtedness (other than ordinary working capital borrowings), in each case that have occurred during the most recent four full fiscal quarter periods of the Company ending on or prior to the Calculation Date for which internal financial statements are available or subsequent to the end of such four-quarter period but on or prior to the applicable Calculation Date (including any such event for which the Total Net Indebtedness Leverage Ratio or the Fixed Charge Coverage Ratio is being calculated), as if each such event (including the change of any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of such four-quarter period. In addition: (a) any Person that is a Restricted Subsidiary of the Company on the Calculation Date shall be deemed to have been a Restricted Subsidiary of the Company at all times during such four-quarter period; and (b) any Person that is not a Restricted Subsidiary of the Company on the Calculation Date shall be deemed not to have been a Restricted Subsidiary of the Company at any time during such four-quarter period.

For purposes of this definition, whenever pro forma effect is given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Company.

"*Pro Rata Amount*" shall have the meaning set forth in Section 10.14(b)(1).

"*Public Debt*" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors or that is for resale in accordance with Rule 144A or Regulation S, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the Commission for public resale.

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

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

"*Purchase Money Obligations*" means any Indebtedness incurred to finance or refinance the acquisition, leasing, construction, manufacturing or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise; *provided* that such Indebtedness is incurred within 180 days after such acquisition.

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

"*Rating Agencies*" mean Moody's, Fitch and S&P or if Moody's, Fitch or S&P or each of them shall not make a rating on the Securities publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company which shall be substituted for any or all of Moody's, Fitch or S&P, as the case may be, with respect to such rating of the Securities.

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

"*Record Expiration Date*" has the meaning specified in Section 1.04.

"*Redeemable Capital Stock*" means any class or series of Capital Stock that, either by its terms, by the terms of any security into which it is convertible or exchangeable or by contract or otherwise, is or upon the happening of an event or passage of time would be, required to be redeemed prior to the date that is 91 days after the Maturity Date or is redeemable at the option of the holder thereof at any time prior to the date that is 91 days after the Maturity Date, or is convertible into or exchangeable for debt securities at any time prior to the date that is 91 days after the Maturity Date; *provided, however,* that Capital Stock shall not constitute Redeemable Capital Stock solely because the holders thereof have the right to require the Company to repurchase or redeem such Capital Stock upon the occurrence of a "change of control", an "asset sale" or casualty, condemnation or similar event; and *provided* further that, except with respect to the Perpetual Preferred Stock outstanding on the Issue Date, any payment required upon the occurrence of any "change of control", an "asset sale" or casualty, condemnation or similar event (including a SPAC IPO or Trigger IPO as defined in the ABL Credit Agreement) is conditioned upon the prior or concurrent payment in full of the Indenture Obligations.

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

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

"*Regular Record Date*" for the interest payable on any Interest Payment Date means the May 1 or November 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

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

"*Related Person*" means (1) any spouse, civil union or similar partner, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, civil union or similar partner, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or (2) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof beneficially hold in the aggregate a majority (or more) controlling interest therein; or (3) any investment fund or vehicle managed, sponsored or advised, and controlled, by a Founder.

"*Replacement Assets*" has the meaning specified in Section 10.14(b)(4).

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

"*Restricted Payments*" has the meaning specified in Section 10.09.

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

"*Reversion Date*" has the meaning specified in Section 10.21(b).

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

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

"*S&P*" means Standard & Poor's Ratings Services, and any successor to its rating agency business.

"*Sale Leaseback*" means any transaction or series of related transactions pursuant to which any Company or any Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any owned real property, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

"*Second Lien Agents*" means, collectively, the Notes Collateral Agent and each Additional Second Lien Agent.

"Second Lien Debt" means Indebtedness incurred pursuant to Section 10.08 that is to be equally and ratably secured with any other Second Lien Obligation; provided that (i) such Indebtedness has been designated by the Company in an Officers' Certificate delivered to the First Lien Agents and Second Lien Agents as "Second Lien Debt" for the purposes of the ABL Intercreditor Agreement which certificate shall include a certification by an officer of the Company that such Additional Second Lien Obligations are Additional Second Lien Obligations permitted to be so incurred in accordance with any First Lien Documents and any Second Lien Documents and (ii) any agent, trustee or representative of the holders of the Second Lien Obligations related to such Second Lien Debt shall have executed a security agreement, other collateral documents and the Pari Passu Intercreditor Agreement. For the avoidance of doubt, "Second Lien Debt" includes Indebtedness incurred under the Additional 2023 Notes as of the Issue Date.

"*Second Lien Documents*" means, collectively, the Existing Notes Indenture Documents, the Indenture Documents and the Additional Second Lien Documents.

"*Second Lien Obligations*" means, collectively, the Existing Notes Indenture Obligations, the Indenture Obligations and the Additional Second Lien Obligations.

"*Second Lien Secured Parties*" means, collectively, the 2023 Notes Secured Parties, the Notes Secured Parties and any Additional Second Lien Agent, the lenders and letter of credit issuer(s) party to any Additional Second Lien Agreement and any other Person holding any Additional Second Lien Obligations or to whom any Additional Second Lien Obligation is at any time owing.

"*Securities*" means the securities issued on the Issue Date under this Indenture and any Additional Securities.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Securities Custodian*" has the meaning specified in the Appendix.

"*Securitization Transaction*" means an Equipment Securitization Transaction or a Receivables Securitization Transaction.

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

"*Significant Subsidiary*" of any Person means a Restricted Subsidiary of such Person which would be a significant subsidiary of such Person as determined in accordance with

the definition in Rule 1-02(w) of Article 1 of Regulation S-X promulgated by the Commission and as in effect on the Issue Date, or any group of Restricted Subsidiaries that when taken together would constitute a Significant Subsidiary.

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

"*Special Purpose Vehicle*" means an ES Special Purpose Vehicle or an RS Special Purpose Vehicle.

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

"*Specified Cash Flow Priority Collateral*" means (1) material intellectual property and (2) the equipment required in order to conduct the business of the Company or any Restricted Subsidiary in all material respects as it is being conducted, to the extent that failure to own or have such equipment would have (a) a materially adverse effect on the business, assets, liabilities, operations, financial condition or operating results of the Company and the Restricted Subsidiaries, taken as a whole, or (b) a material impairment of the ability of the Company or any Guarantor to perform any of its obligations under the Indenture and the Notes Collateral Documents to which it is or shall be a party. Notwithstanding anything else set forth in this Indenture or Security Documents, no Specified Cash Flow Priority Collateral shall be deemed to be Excluded Assets at any time.

"*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities entered into by the Company or any of its Restricted Subsidiaries that are reasonably customary in a Securitization Transaction.

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

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

"*Subsidiary*" means, with respect to any Person:

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

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

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

"*Suspended Covenants*" has the meaning specified in Section 10.21(a).

"*Suspension Period*" has the meaning specified in Section 10.21(c).

"*Synthetic Debt*" means, with respect to any Person as of any date of determination thereof, all obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds (including any minority interest transactions that function primarily as a borrowing) but are not otherwise included in the definition of "Indebtedness" or as a liability on the consolidated balance sheet of such Person and its Subsidiaries in accordance with GAAP.

"*Synthetic Lease*" means, as to any Person, any lease (including leases that may be terminated by the lessee at any time) of any property (whether real, personal or mixed) (a) that is accounted for as an operating lease under GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for U.S. federal income tax purposes, other than any such lease under which such Person is the lessor.

"*Synthetic Lease Obligations*" means the monetary obligation of a Person under (a) a Synthetic Lease or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but, upon the insolvency or bankruptcy of such Person, would be characterized as Indebtedness of such Person (without regard to accounting treatment).

"*Third Party Owned Equipment Inventory Revenue Sharing Agreement*" means an agreement entered into between the Company or any Guarantor and a Person (other than the Company or a Restricted Subsidiary) where such Person is entitled to a share of the payments made to the Company or any Guarantor with respect to equipment and inventory that is leased to an end user by the Company or a Guarantor through the OWN Program.

"*Total Net Indebtedness*" shall mean, at any time, (a) (i) the total Indebtedness of the Company and its Restricted Subsidiaries at such time (excluding Indebtedness of the type described in clauses (d), (e), (f), (g), (i), (j), (k), (l) and (m) of the definition of "Indebtedness", in each case, to the extent such obligations are not required to be classified or accounted for as a liability on the balance sheet (excluding the footnotes thereto) of Company and its Restricted Subsidiaries in accordance with GAAP, except, in the case of such clause (l), to the extent of any drawings thereunder that are not reimbursed within one Business Day of the date of such drawing) and plus (ii) all guarantees by such Persons of any of Indebtedness described in clause

(a)(i) plus (iii) any earnout obligation of Company and its Restricted Subsidiaries at such time that constitute Indebtedness minus (b) the lesser of (i) all Unrestricted Cash at such time and (ii) the Net Cash Cap Amount.

"*Total Net Indebtedness Leverage Ratio*" means, with respect to any Person, on any date of determination, a ratio (i) the numerator of which is the aggregate principal amount (or accreted value, as the case may be) of Total Net Indebtedness of such Person and its Restricted Subsidiaries on a consolidated basis outstanding on such date, (ii) and the denominator of which is the Consolidated EBITDA of such Person for the four full fiscal quarters, treated as one period, for which financial information in respect thereof is available immediately preceding the date of such calculation, in each case calculated with the pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio."

"*Transactions*" means the issuance of the Securities and the Guarantees.

"*Trust Indenture Act*" means the Trust Indenture Act of 1939 as in force at the date as of which this Indenture was executed; *provided*, *however*, that in the event the Trust Indenture Act of 1939 is amended after such date, "Trust Indenture Act" means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

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

"*Unrestricted Cash*" shall mean, as of any date of determination, the aggregate amount of all cash and Cash Equivalents of the Company and its Restricted Subsidiaries that are (a) free from any contractual or legal restriction on sale, disposition or transfer (other than (i) contractual restrictions under the loan documents and liens of a collecting bank arising in the ordinary course of business under Section 4-210 of the Uniform Commercial Code in effect in the relevant jurisdiction, (ii) liens of any depositary bank in connection with statutory, common law and contractual rights of setoff and recoupment with respect to any deposit account of the Company or any Restricted Subsidiary, (iii) Liens securing any First Lien Obligations, and (iv) Liens securing any Second Lien Obligations).

"*Unrestricted Subsidiary*" means any Subsidiary of the Company that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors, and any Subsidiary of any Unrestricted Subsidiary, but only to the extent that such Unrestricted Subsidiary:

(a) has no Indebtedness other than Non-Recourse Debt;

(b) except as permitted under Section 10.11, is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(c) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (i) to subscribe for additional Capital Stock or (ii) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(d) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries; and

(e) does not own any Specified Cash Flow Priority Collateral.

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

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

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

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the quotient obtained by dividing:

(a) the sum of the products of the number of years (calculated to the nearest one-twelfth) from the date of determination to the date of each successive scheduled principal payment of such Indebtedness multiplied by the amount of such payment; by

(b) the sum of all such payments.

"*Wholly Owned Restricted Subsidiary*" means any Restricted Subsidiary of the Company of which 100% of the outstanding Capital Stock is owned by the Company or another Wholly Owned Restricted Subsidiary of the Company. For purposes of this definition, any

directors' qualifying shares or investments by foreign nationals mandated by applicable law shall be disregarded in determining the ownership of a Subsidiary.

SECTION 1.02. *Compliance Certificates and Opinions*. Upon any application or request by the Company or a Guarantor to the Trustee or the Notes Collateral Agent to take any action under any provision of this Indenture, the Company or the Guarantor shall furnish to the Trustee and/or the Notes Collateral Agent, as applicable, such certificates and opinions as may be required under this Indenture. Each such certificate or opinion shall be given in the form of an Officers' Certificate, if to be given by an officer of the Company or a Guarantor, or an Opinion of Counsel, if to be given by counsel, and shall comply with the requirements set forth in this Indenture.

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

(i) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officers' Certificate as to matters of fact);

(iii) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with; provided, however, that with respect to matters of fact an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials.

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

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

matters is in the possession of the Company or such Guarantor, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

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

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

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

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

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

The Company may set any day as a record date for the purpose of determining the Holders of Outstanding Securities entitled to give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided or permitted by this Indenture to be given or taken by Holders of Securities; *provided*, *however*, that the Company may not set a record date for, and the provisions of this paragraph shall not apply with respect to, the giving or making of any notice, declaration, request or direction referred to in the next paragraph. If any record date is set pursuant to this paragraph, the Holders of Outstanding Securities on such

record date, and no other Holders, shall be entitled to take the relevant action, whether or not such Holders remain Holders after such record date; *provided*, *however*, that no such action shall be effective hereunder unless taken on or prior to the applicable Record Expiration Date by Holders of the requisite principal amount of Outstanding Securities on such record date. Nothing in this paragraph shall prevent the Company from setting a new record date for any action for which a record date has previously been set pursuant to this paragraph (whereupon the record date previously set shall automatically and with no action by any Person be cancelled and of no effect), nor shall anything in this paragraph be construed to render ineffective any action taken pursuant to or in accordance with any other provision of this Indenture by Holders of the requisite principal amount of Outstanding Securities on the date such action is taken. Promptly after any record date is set pursuant to this paragraph, the Company, at its own expense, shall cause notice of such record date, the proposed action by Holders and the applicable Record Expiration Date to be given to the Trustee in writing and to each Holder of Securities in the manner set forth in Section 1.06.

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

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

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

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

(i) the Trustee by any Holder or by the Company or a Guarantor shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing and mailed, first-class postage prepaid or emailed, to or with the Trustee at its Corporate Trust Office, Attention: Agency & Trust, or

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

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

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

SECTION 1.07. [Reserved].

SECTION 1.08. *Effect of Headings and Table of Contents.* The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 1.09. *Successors and Assigns*. Without limiting Articles VIII and XIII, all covenants and agreements in this Indenture by each of the Company or the Guarantors shall bind their respective successors and assigns, whether so expressed or not.

SECTION 1.10. *Separability Clause.* In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 1.11. *Benefits of Indenture.* Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders of Securities, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 1.12. *Governing Law*. This Indenture, the Securities and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law principles thereof.

SECTION 1.13. *Legal Holidays*. In any case where any Interest Payment Date, Redemption Date, Purchase Date or Stated Maturity of any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment of interest or principal (and premium, if any) need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect (including with respect to the accrual of interest) as if made on the Interest Payment Date, Redemption Date, Purchase Date, or at the Stated Maturity, and no interest shall accrue on such payment for the intervening period.

SECTION 1.14. *Waiver of Jury Trial.* EACH OF THE COMPANY, THE GUARANTORS, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

SECTION 1.15. *Force Majeure.* In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, pandemics, epidemics, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services and loss or malfunctions of utilities, communications or computer (software and hardware) services (including as a result of hacking or cyber-attacks); it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 1.16. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they shall provide the Trustee with such information as it may reasonably request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act. The Trustee acknowledges that it has received all information required pursuant to this Section 1.16 as of the date hereof.

SECTION 1.17. *Copies of Transaction Documents.* Upon written request from a Holder, the Company shall provide copies of this Indenture, the Notes Collateral Documents or the related Offering Circular to such Holder.

ARTICLE II
Security Forms

SECTION 2.01. *Form and Dating*. Provisions relating to the Securities are set forth in the Appendix, which is hereby incorporated in and expressly made a part of this Indenture. The Securities and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A-1 hereto, which are hereby incorporated in and expressly made a part of this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Company or any Guarantor is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Company). Each Security shall be dated the date of its authentication.

ARTICLE III
The Securities

SECTION 3.01. *Title and Terms*. The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture on the Issue Date is limited to $600,000,000 principal amount. Additional Securities may be issued, authenticated and delivered pursuant to Section 3.13, and Securities may be authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of, other Securities pursuant to Sections 3.04, 3.05, 3.06, 9.06 or 11.08 or in connection with an Offer pursuant to Sections 10.13 or 10.14.

The Securities shall be known and designated as the "8.625% Senior Secured Second Lien Notes due 2032" of the Company. Their Stated Maturity for payment of principal shall be May 15, 2032. Interest on the Securities shall accrue at the rate of 8.625% per annum and shall be payable semiannually in arrears on each May 15 and November 15, commencing November 15, 2024 to the Holders of record of Securities at the close of business on May 1 and November 1, respectively, immediately preceding such Interest Payment Date. Subject to Section 3.13(3), interest on the Securities shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from April 16, 2024. Interest on the Securities shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The principal of (and premium, if any) and interest on the Securities shall be payable at the Corporate Trust Office of the Trustee in the Borough of Manhattan, The City of New York, or such other designated corporate trust office maintained by the Trustee for such purpose and at any other office or agency maintained by the Company for such purpose; *provided*, *however*, that, at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register, or wire transfer or other electronic means.

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

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

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

SECTION 3.03. *Execution and Authentication*. The terms and provisions contained in the Securities annexed hereto as Exhibit A-1 shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

The Securities shall be executed on behalf of the Company by its Chairman of the Board of Directors, its Chief Executive Officer, its President or one of its Vice Presidents, its Chief Operating Officer, its Chief Financial Officer or any authorized signatory that is not a corporation. The signature of any of these officers on the Securities may be manual, electronic or facsimile and may be imprinted or otherwise reproduced on the Securities.

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

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, which shall specify the amount of the Securities to be authenticated and the date on which the original issue of Securities is to be authenticated and, in the case of an issuance of Additional Securities pursuant to Section 3.13 after the Issue Date, shall certify that such issuance is in compliance with Section 10.08 and Section 10.12; and the Trustee in accordance with such Company Order shall authenticate and deliver such Securities as provided in this Indenture and not otherwise. The Trustee shall receive an Officers' Certificate and an Opinion of Counsel of the Company as to such matters as it may reasonably require in connection with such authentication of Securities; *provided* that no Opinion of Counsel under Section 1.02 shall be required in connection with the authentication of the Securities issued on the Issue Date.

Each Security shall be dated the date of its authentication.

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

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

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

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

SECTION 3.05. *Registration, Registration of Transfer and Exchange.* The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency designated pursuant to Section 10.02 being herein sometimes collectively referred to as the "*Security Register*") in which, subject to such reasonable regulations as the Company may prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. The Trustee is hereby appointed (a) the initial "*Security Registrar*" for the purpose of registering Securities and transfers of Securities as herein provided and (b) the Securities Custodian with respect to the Global Securities.

The Securities shall be issued in registered form and shall be transferable only upon the surrender of a Security for registration of transfer and in compliance with the Appendix. When a Security is presented to the Security Registrar with a request to register a transfer, the Security Registrar shall register the transfer as requested if its requirements therefor are met. When Securities are presented to the Security Registrar with a request to exchange them for an equal principal amount of Securities of other denominations, the Security Registrar shall make the exchange as requested if the same requirements are met. To permit registration of transfers

and exchanges, the Company shall execute and the Trustee shall authenticate Securities at the Security Registrar's request.

All Securities issued upon any registration of transfer or exchange pursuant to the terms of this Indenture shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

No service charge shall be made for any registration of transfer or exchange of Securities except as provided in Section 3.06, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 3.04, 9.06 or 11.08 or in accordance with any Change of Control Offer pursuant to Section 10.13 or any Asset Sale Offer pursuant to Section 10.14, and in any such case not involving any transfer.

Neither the Company nor the Security Registrar shall be required (i) to issue, register the transfer of or exchange any Security during a period beginning at the opening of business 15 days before the day of the delivery of a notice of redemption of Securities selected for redemption under Section 11.05 and ending at the close of business on the day of such delivery, (ii) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part or (iii) to register the transfer of any Securities other than Securities having a principal amount of $2,000 or integral multiples of $1,000 in excess thereof.

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

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

The Trustee and the Security Registrar shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Global Security (including any transfers between or among Depositary participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. Neither the Trustee, the Security

Registrar nor any of their respective agents shall have any responsibility or liability for any actions taken or not taken by the Depositary or its participants.

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

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

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

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

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

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

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

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

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities (or their respective predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner: the Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause (1) provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 15 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given to each Holder in the manner specified in Section 1.06, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so delivered or mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities (or their respective predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

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

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

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

SECTION 3.09. *Cancellation*. All Securities surrendered for payment, redemption, registration of transfer or exchange or tendered and accepted pursuant to any Change of Control Offer pursuant to Section 10.13 or any Asset Sale Offer pursuant to Section

10.14 shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and all Securities so delivered shall be promptly cancelled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section 3.09, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be cancelled by the Trustee in its customary manner.

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

SECTION 3.11. *CUSIP and ISIN Numbers*. The Company in issuing the Securities may use "CUSIP" and "ISIN" numbers (if then generally in use), and, if so, the Trustee shall use the CUSIP or ISIN numbers in notices of redemption or repurchase as a convenience to Holders; provided that the Trustee shall have no liability for any defect in the "CUSIP" or "ISIN" numbers as they appear on any Security, notice or elsewhere, and *provided*, *further* , that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption or repurchase and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption or repurchase shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee in writing of any change in the CUSIP or ISIN numbers.

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

SECTION 3.13. *Issuance of Additional Securities*. The Company shall be entitled, subject to its compliance with Section 10.08 and Section 10.12, to issue Additional Securities under this Indenture which shall have identical terms as the Securities issued on the Issue Date, other than with respect to the date of issuance and issue price; *provided*, *however*, that only Additional Securities that are fungible for U.S. Federal tax purposes with any other securities issued under this Indenture shall be issued with the same CUSIP as such securities. The Securities issued on the Issue Date and any Additional Securities shall be treated as a single class for all purposes under this Indenture and shall vote and consent, together with any Outstanding Securities as one class, on all matters that require their vote or consent under this Indenture, except in the case of any matter that affects only the Outstanding Securities.

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

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

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

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

(4) if applicable, that such Additional Securities shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the respective depositaries for such Global Securities, the form of any legend or legends which shall be borne by such Global Securities in addition to or in lieu of those set forth in Exhibit A-1 hereto and any circumstances in addition to or in lieu of those set forth in Section 2.3 of the Appendix in which any such Global Security may be exchanged in whole or in part for Additional Securities registered, or any transfer of such Global Security in whole or in part may be registered, in the name or names of Persons other than the depositary for such Global Security or a nominee thereof.

ARTICLE IV
Satisfaction and Discharge

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

(1) either:

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

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

(i) have become due and payable,

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

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

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

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

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

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

ARTICLE V
Remedies

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

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

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

(3) failure to comply with any of its obligations set forth in Article VIII, for a period of 30 days after written notice of such failure has been given to the Company by the Trustee or the Holders of at least 30% in aggregate principal amount of the Outstanding Securities;

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

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

(A) to the Company by the Trustee; or

(B) to the Company and the Trustee by the Holders of at least 30% in aggregate principal amount of the Outstanding Securities;

(6) default or defaults under one or more agreements, instruments, mortgages, bonds, debentures or other evidences of Indebtedness under which the Company or any Restricted Subsidiary then has outstanding Indebtedness in excess of $62,500,000, in each case, either individually or in the aggregate, and either:

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

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

(7) one or more judgments, orders or decrees of any court or regulatory or administrative agency of competent jurisdiction for the payment of money in excess of $62,500,000, in each case, either individually or in the aggregate, shall be entered against the Company or any Restricted Subsidiary or any of their respective properties and shall not be discharged and there shall have been a period of 60 days after the date on which any period for appeal has expired and during which a stay of enforcement of such judgment, order or decree, shall not be in effect;

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

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

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

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

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

(11) the security interest in any material portion of the Collateral purported to be created by any Notes Collateral Document shall cease to be, or shall be asserted by the Company or any Guarantor not to be, a valid, perfected, first or second priority (except as otherwise expressly provided in this Indenture or such Notes Collateral Document and except to the extent caused by an act or omission of the Notes Collateral

Agent or the Trustee pursuant to this Indenture or any Notes Collateral Document) security interest in such securities, assets or properties covered thereby.

SECTION 5.02. *Acceleration of Maturity; Rescission and Annulment.* If an Event of Default (other than those covered by clause (8) or (9) of Section 5.01 with respect to the Company, any Restricted Subsidiary that is a Significant Subsidiary, or any group of Restricted Subsidiaries, that, taken together, would constitute a Significant Subsidiary) shall occur and be continuing, the Trustee, by written notice to the Company, or the Holders of at least 30% in aggregate principal amount of the Securities then Outstanding, by written notice to the Trustee and the Company, in each case specifying in such notice the respective Event of Default and that such notice is a "notice of acceleration," may declare the principal of, premium or the Applicable Premium, if any, and accrued and unpaid interest, if any, on all of the Outstanding Securities due and payable immediately. If an Event of Default specified in clause (8) or (9) of Section 5.01 with respect to the Company, any Restricted Subsidiary that is a Significant Subsidiary, or any group of Restricted Subsidiaries, that, taken together, would constitute a Significant Subsidiary, occurs and is continuing, then the principal of, premium or the Applicable Premium, if any, and accrued and unpaid interest, if any, on all the Outstanding Securities shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of Securities.

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

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

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

(B) all overdue interest on all Securities;

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

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

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

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

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

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

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

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

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

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

SECTION 5.04. *Trustee May File Proofs of Claim*. In case of any judicial proceeding relative to the Company, a Guarantor (or any other obligor upon the Securities), any of their property or any of their creditors, the Trustee shall be entitled and empowered, by intervention in such proceeding or otherwise, to take any and all actions in order to have claims of the Holders and the Trustee allowed in any such proceeding. In particular, the Trustee shall be authorized to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator,

sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, fees, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 6.07.

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

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

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

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

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

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

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

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

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

(ii) the Holders of not less than 30% in principal amount of the Outstanding Securities shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

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

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

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

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

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

SECTION 5.10. *Rights and Remedies Cumulative*. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 3.06, no right or remedy herein conferred upon or

reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

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

SECTION 5.12. *Control by Holders*. The Holders of a majority in principal amount of the Outstanding Securities shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, and in following such direction the Trustee shall not be liable, *provided* that;

(i) such direction shall not be in conflict with any rule of law or with this Indenture, and

(ii) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

SECTION 5.13. *Waiver of Past Defaults.* The Holders of not less than a majority in principal amount of the Outstanding Securities may on behalf of the Holders of all the Securities waive any past default hereunder and its consequences, except a default

(i) in the payment of the principal of (or premium, if any) or interest on any Security (including any Security which is required to have been purchased pursuant to a Change of Control Offer or an Asset Sale Offer which has been made by the Company); or

(ii) in respect of a covenant or provision hereof which under Article IX cannot be modified or amended without the consent of the Holder of each Outstanding Security affected.

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

SECTION 5.14. *Undertaking for Costs*. In any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, a court may require any party litigant in such suit to file an

undertaking to pay the costs of such suit (including reasonable counsel fees and expenses), and may assess costs against any such party litigant; *provided* that this Section 5.14 shall not be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Company or a Guarantor, in any suit instituted by the Trustee, in any suit instituted by any Holder or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Securities, or in any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Security on or after the Stated Maturity expressed in such Security (or, in the case of redemption, on or after the Redemption Date or, in the case of a Change of Control Offer or an Asset Sale Offer, made by the Company and required to be accepted as to such Security, on the applicable Purchase Date, as the case may be).

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

ARTICLE VI
The Trustee

SECTION 6.01. *Certain Duties and Responsibilities*.

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

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

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

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

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

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

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

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

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

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

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

(c) whenever in the administration of this Indenture, the Notes Collateral Documents, the ABL Intercreditor Agreement or the Pari Passu Intercreditor Agreement the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically

prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officers' Certificate or Opinion of Counsel;

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

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

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

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

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

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

(j) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the

Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

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

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

(m) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder. The permissive rights of the Trustee enumerated in this Indenture shall not be construed as duties.

(n) Delivery of any reports, information or documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on officers' certificates). The Trustee shall have no duty to review or make independent investigation with respect to any of the foregoing received by the Trustee, and shall hold the same solely as repository.

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

SECTION 6.05. *May Hold Securities*. The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar, any Securities Custodian or any other agent of the Company or any Guarantor, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 6.08 and 6.13, may otherwise deal with the Company or a Guarantor with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar, Securities Custodian or such other agent.

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

SECTION 6.07. *Compensation and Reimbursement.* The Company agrees (1) to pay to the Trustee from time to time such compensation as the Company and the Trustee shall from time to time agree in writing for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a

trustee of an express trust); (2) except as otherwise expressly provided herein, to promptly reimburse the Trustee upon its request for all reasonable and documented expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable and documented compensation and the reasonable and documented fees, expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may have been caused by its gross negligence or willful misconduct; and (3) to indemnify the Trustee in any of its capacities hereunder, and its directors, officers, agents and employees in each such capacity, for, and to hold them harmless against, any and all loss, damage, claim, liability or expense incurred without gross negligence or willful misconduct on its part, including taxes (other than taxes based upon, measured by or determined by the revenue or income of the Trustee), arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of enforcing the provisions of this Indenture (including this Section) against the Company and any Guarantors and the costs and expenses of defending itself against any claim (whether asserted by the Company, a Guarantor a Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder. The Trustee shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense thereof, and the Company shall pay the reasonable fees and expenses of such separate counsel.

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

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

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

SECTION 6.08. *Conflicting Interests*. If the Trustee or the Notes Collateral Agent has or shall acquire a conflicting interest, the Trustee or the Notes Collateral Agent, as the case may be, shall either eliminate such conflict within 90 days or resign, to the extent and in the manner provided by, and subject to the provisions of, this Indenture.

SECTION 6.09. *Corporate Trustee Required; Eligibility*. There shall at all times be a Trustee hereunder which shall be a Person that has, or is a wholly owned subsidiary of a bank holding company that has, a combined capital and surplus of at least $50,000,000 and a Corporate Trust Office in the Borough of Manhattan, The City of New York. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of a federal or state supervising or examining authority, then for the purposes of this Section 6.09, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee

shall cease to be eligible in accordance with the provisions of this Section 6.09, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

SECTION 6.10. *Resignation and Removal; Appointment of Successor.* (a) The resignation or removal of the Trustee and appointment of a successor Trustee pursuant to this Article VI shall become effective upon the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.11.

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

(c) Notwithstanding Section 6.10(e), the Trustee may be removed at any time by Act of the Holders of a majority in principal amount of the Outstanding Securities, delivered to the Trustee and to the Company. If an instrument of acceptance by a successor Trustee in accordance with the applicable requirements of Section 6.11 shall not have been delivered to the Company and the Trustee being removed within 30 days after the giving of such notice of removal, the Trustee being removed may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If at any time:

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

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

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; then, in any such case, (A) the Company or any Guarantor, in each case by a Board Resolution, may remove the Trustee, or (B) subject to Section 5.14, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) Notwithstanding Sections 6.10(a), (b), (c) and (d), if the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Company, by a Board Resolution, shall promptly appoint a successor Trustee. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, the Company shall have not appointed a successor Trustee, a successor Trustee

shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities delivered to the Company and the retiring Trustee, and the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 6.11, become the successor Trustee and supersede the successor Trustee appointed by the Company. If no successor Trustee shall have been so appointed by the Company or the Holders and accepted appointment in accordance with the applicable requirements of Section 6.11, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Company shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to all Holders in the manner provided in Section 1.06. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

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

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

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

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

SECTION 6.12. *Merger, Conversion, Consolidation or Succession to Business*. Any corporation, trust company or association into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation, trust company or association resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation, trust company or association succeeding to all or substantially all the corporate trust business and assets of the Trustee, shall be the successor of the Trustee hereunder, *provided*, *however*, that such corporation, trust company or association shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any

further act on the part of any of the parties hereto and shall and succeed to the rights, powers, duties, immunities and privileges as its predecessor. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

SECTION 6.13. *Preferential Collection of Claims Against the Company or a Guarantor.* If and when the Trustee or the Notes Collateral Agent shall be or become a creditor of the Company or a Guarantor (or any other obligor upon the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company or such Guarantor (or any such other obligor).

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

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

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Company. The Trustee may at any time terminate the agency of an

Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 6.14, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall give notice of such appointment in the manner provided in Section 1.06, to all Holders as their names and addresses appear in the Security Register. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section 6.14.

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

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

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

Dated: _____ Citibank, N.A., as Trustee

By _____
As Authenticating Agent

By _____
Authorized Signatory

ARTICLE VII

Holders' Lists and Reports by Trustee and Company

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

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

(b) The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Securities, and the corresponding rights and duties of the Trustee, shall be as provided by the Trust Indenture Act.

(c) Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company, any Guarantor nor the Trustee nor any agent of any of them shall be held accountable by reason of any disclosure of information as to the names and addresses of Holders made pursuant to the Trust Indenture Act.

ARTICLE VIII

Consolidation, Merger, Sale of Assets, etc.

SECTION 8.01. *Company May Consolidate, Etc. Only on Certain Terms.* The Company shall not, directly or indirectly, in any transaction or series of transactions, merge or consolidate with or into, or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets as an entirety to, any Person or Persons, and the Company shall not permit any Restricted Subsidiary to enter into any such transaction or series of transactions if such transaction or series of transactions, in the aggregate, would result in a sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the properties and assets of the Company or the Company and its Restricted Subsidiaries, taken as a whole, to any other Person or Persons, unless at the time and after giving effect thereto:

(1) either:

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

(y) the Person formed by such consolidation or into which the Company, or such Restricted Subsidiary, as the case may be, is merged or to which the properties and assets of the Company or such Restricted Subsidiary, as the case may be, substantially as an entirety, are transferred

(any such surviving Person or transferee Person being the "*Surviving Entity*") shall be a corporation organized and existing under the laws of the United States of America, any state thereof or the District of Columbia and shall expressly assume pursuant to a supplemental indenture executed and delivered to the Trustee and the Notes Collateral Agent, in form and substance reasonably satisfactory to the Trustee, all the obligations of the Company or such Restricted Subsidiary, as the case may be, under the Securities, this Indenture, the Notes Collateral Documents, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement, and in connection therewith shall cause such instruments to be filed and recorded in such jurisdictions and take such other actions as may be required by applicable law to perfect or continue the perfection of the Lien created under the Notes Collateral Documents on the Collateral owned by or transferred to the Surviving Entity;

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

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

(4) each Guarantor, unless it is the Surviving Entity, shall have by Guaranty Agreement confirmed that its Guarantee shall apply to the Surviving Entity's obligations under this Indenture and the Securities; and

(5) to the extent any assets of the Person which is merged, consolidated or amalgamated with or into the Surviving Entity are assets of the type which would constitute Collateral under the Notes Collateral Documents, the Surviving Entity shall take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Notes Collateral Documents in the manner and to the extent required in the Indenture or any of the Notes Collateral Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the Notes Collateral Documents.

Clauses (2) and (3) of the first paragraph of this covenant shall not apply to any merger, amalgamation or consolidation of the Company with or into one of its Restricted Subsidiaries for any purpose.

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

SECTION 8.02. *Successor Substituted*. Except as otherwise provided by Section 13.05, upon any consolidation or merger, or any sale, assignment, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of the Company in accordance with Section 8.01, the successor Person formed by such consolidation or into which the Company or a Restricted Subsidiary, as the case may be, is merged or the successor Person to which such sale, assignment, conveyance, transfer, lease or disposition is made shall succeed to, and be substituted for, and may exercise every right and power of the Company under the Securities, this Indenture, the Notes Collateral Documents, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement with the same effect as if such successor had been named as the Company in the Securities, this Indenture, the Notes Collateral Documents and the ABL Intercreditor Agreement and, except in the case of a lease, the Company or such Restricted Subsidiary shall be released and discharged from its obligations thereunder.

For all purposes of this Indenture and the Securities (including the provisions of this Article VIII and Sections 10.08, 10.09 and 10.12), Subsidiaries of any Surviving Entity shall, upon consummation of such transaction or series of related transactions, become Restricted Subsidiaries unless and until designated Unrestricted Subsidiaries pursuant to and in accordance with Section 10.17 and all Indebtedness, and all Liens on property or assets, of the Company and the Restricted Subsidiaries in existence immediately after such transaction or series of related transactions shall be deemed to have been incurred upon consummation of such transaction or series of related transactions.

ARTICLE IX
Amendments; Waivers; Supplemental Indentures

SECTION 9.01. *Amendments, Waivers and Supplemental Indentures Without Consent of Holders*. Without the consent of any Holders, the Company, the Trustee and the Notes Collateral Agent, at any time and from time to time, may together enter into additional or supplemental Notes Collateral Documents, amend, waive or supplement this Indenture, the Securities, the Guarantees, the Notes Collateral Documents, the Pari Passu Intercreditor Agreement or the ABL Intercreditor Agreement for any of the following purposes:

(i) to evidence the succession of another Person to the Company or a Guarantor and the assumption by any such successor of the covenants of the Company or such Guarantor herein and in the Securities or such Guarantor's Guarantee and to

evidence the assumption of obligations under this Indenture and a Guarantee pursuant to Section 10.16;

(ii) to add to the covenants of the Company or a Guarantor for the benefit of the Holders, or to surrender any right or power herein conferred upon the Company or a Guarantor;

(iii) to add collateral to secure the Securities;

(iv) qualifying this Indenture under the Trust Indenture Act (if such qualification is required);

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

(vi) to make any change that does not adversely affect the rights of the Holders;

(vii) to conform any provision of this Indenture to any provision under the heading "*Description of the Notes*" in the Offering Circular;

(viii) to add Guarantees or Collateral, or release or discharge Guarantees or Collateral from the Lien of this Indenture or the Notes Collateral Documents, in accordance with the terms of this Indenture, the Notes Collateral Documents, the Pari Passu Intercreditor Agreement or the ABL Intercreditor Agreement, as applicable;

(ix) to secure any First Lien Obligations or Additional Second Lien Obligations to the extent permitted under this Indenture and the Notes Collateral Documents or as contemplated in (A) the ABL Intercreditor Agreement in connection with the incurrence of Additional First Lien Obligations or Additional Second Lien Obligations or otherwise or (B) the Pari Passu Intercreditor Agreement in connection with the incurrence of Additional Second Lien Obligations or otherwise;

(x) to provide for uncertificated Securities in addition to or in place of certificated Securities or to alter the provisions of this Indenture relating to the form of the Securities (including the related definitions) in a manner that does not materially adversely affect any Holder;

(xi) to provide for the issuance of Additional Securities in accordance with the terms of this Indenture;

(xii) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee, a successor Paying agent or a successor Notes Collateral Agent pursuant to the requirements hereof or to provide for the accession by the Trustee to any Notes Collateral Document;

(xiii) to comply with the provisions of Article VIII;

(xiv) to comply with the rules of any applicable securities depositary;

(xv) to make any amendment to the provisions in this Indenture relating to the transfer and legending of Securities as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of the Securities; *provided*, *however*, that such amendment does not materially and adversely affect the rights of Holders of Securities to transfer Securities; or

(xvi) to enter into any intercreditor agreement having substantially similar terms with respect to the Holders as those set forth in the ABL Intercreditor Agreement or the Pari Passu Intercreditor Agreement, in each case, taken as a whole, or any joinder thereto.

provided, *however*, that the Company shall have delivered to the Trustee an Opinion of Counsel and Officers' Certificate stating that such action pursuant to clauses (i), (ii), (iii), (iv), (v), (vii) or (viii) above is permitted by this Indenture. The Trustee shall not be obligated to enter into any such amendment, waiver or supplemental indenture that adversely affects its own rights, duties or immunities under this Indenture or otherwise.

SECTION 9.02. *Modifications, Amendments and Supplemental Indentures with Consent of Holders.* With the consent of the Holders of a majority in principal amount of the Outstanding Securities, by Act of said Holders delivered to the Company, the Trustee and the Notes Collateral Agent, the Company and the Guarantors, when authorized by Board Resolutions, and the Trustee and the Notes Collateral Agent may together modify, amend or supplement this Indenture, the Securities, the Guarantees, the Notes Collateral Documents, the Pari Passu Intercreditor Agreement or the ABL Intercreditor Agreement for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders under this Indenture; provided, that without the consent of at least two-thirds in aggregate principal amount of the Outstanding Securities, an amendment, modification or supplemental indenture (a) may not effect or have the effect of a release of all or substantially all of the Collateral from the Liens securing the Indenture Obligations or (b) change or alter the priority of the Liens securing the Indenture Obligations in any material portion of the Collateral in any way adverse to the holders or the Securities in any material respect, except, in each case, in accordance with the terms of this Indenture, the Notes Collateral Documents, the Pari Passu Intercreditor Agreement or the ABL Intercreditor Agreement, as applicable.

Notwithstanding the foregoing, no such modification, amendment or supplemental indenture may, without the consent of the Holder of each Outstanding Security affected thereby:

(i) reduce the principal amount of, extend the Stated Maturity of or alter the redemption provisions of, the Securities; *provided* that any amendment to the minimum notice requirement may be made with the consent of the Holders of a majority in aggregate principal amount of the Securities then outstanding;

(ii) change the currency in which any Securities or any premium or the interest thereon is payable;

(iii) reduce the percentage in principal amount of Outstanding Securities that must consent to an amendment, supplement or waiver or consent to take any action under this Indenture, the Securities, any Guarantee or the Notes Collateral Documents;

(iv) amend the contractual right of any Holder of Securities expressly set forth in this Indenture and the Securities to institute suit for the enforcement of any payment of principal, premium, if any, and interest on such Holder's Securities on or after the due dates therefor;

(v) waive a default in payment with respect to the Securities or any Guarantee;

(vi) reduce or change the rate or time for payment of interest on the Securities;

(vii) modify or change any provision of this Indenture affecting the ranking of the Securities or any Guarantee in a manner adverse to the Holders of the Securities;

(viii) make any change in these amendment and waiver provisions; or

(ix) except as expressly permitted by this Indenture, modify or release the Guarantees of any Significant Subsidiary in any manner materially adverse to the Holders of the Securities.

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

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

SECTION 9.03. *Execution of Supplemental Indentures.* In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modifications thereby of the trusts created by this Indenture, the Trustee shall be given, and (subject to Section 6.01) shall be fully protected in conclusively relying upon, an Officers' Certificate and an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that such supplemental indenture is the valid and legally binding obligation of the Company and the Guarantors, as applicable, enforceable in accordance with its terms, subject to customary limitations and exceptions. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's

own rights, duties or immunities under this Indenture or otherwise; *provided* that the Trustee shall enter into and execute all other supplemental indentures which satisfy all applicable conditions under this Article IX.

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

SECTION 9.05. [Reserved].

SECTION 9.06. *Reference in Securities to Supplemental Indentures.* Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture, *provided* that any failure by the Trustee to make such notation shall not affect the validity of the matter provided for in such supplemental indenture or any Security or Guarantee hereunder. If the Company shall so determine, new Securities or Guarantees so modified as to conform, in the opinion of the Trustee, the Guarantors and the Company, to any such supplemental indenture may be prepared and executed by the Company or Guarantor and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

SECTION 9.07. *Waiver of Certain Covenants*. The Company may omit in any particular instance to comply with any covenant or condition set forth in Section 8.01, Sections 10.04 to 10.17, inclusive, and Section 10.19, and pursuant to Section 9.01(ii), if before the time for such compliance the Holders of a majority in principal amount of the Outstanding Securities shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect; *provided*, *however*, with respect to an Offer as to which an Offer to Purchase has been mailed, no such waiver may be made or shall be effective against any Holder tendering Securities pursuant to such Offer, and the Company may not omit to comply with the terms of such Offer as to such Holder.

SECTION 9.08. *No Liability for Certain Persons*. No director, officer, employee, or stockholder of the Company, nor any director, officer or employee of any Guarantor, as such, shall have any liability for any obligations of the Company or any Guarantor under the Securities, the Guarantees, this Indenture or the Notes Collateral Documents based on or by reason of such obligations or their creation. Each Holder by accepting a Security waives and releases all such liability. The foregoing waiver and release is an integral part of the consideration for the issuance of the Securities and the Guarantees.

ARTICLE X
Covenants

SECTION 10.01. *Payment of Principal, Premium and Interest.* The Company shall duly and punctually pay the principal of (and premium, if any) and interest on the Securities in accordance with the terms of the Securities and this Indenture. The Company shall deposit or cause to be deposited with the Trustee or its nominee, no later than 11:00 a.m. New York City time on the date of the Stated Maturity of any Security or no later than 11:00 a.m. New York City time on the due date for any installment of interest, all payments so due, which payments shall be in immediately available funds on the date of such Stated Maturity or due date, as the case may be.

SECTION 10.02. *Maintenance of Office or Agency.* The Company shall maintain in the Borough of Manhattan, The City of New York, an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company or any Guarantor in respect of the Securities, the Guarantees and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at a Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands. In the event any such notice or demands are so made or served on the Trustee, the Trustee shall promptly forward copies thereof to the Company.

The Company may also from time to time designate one or more other offices or agencies (in or outside the Borough of Manhattan, The City of New York) where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, The City of New York, for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby initially designates the Trustee as Paying Agent and Security Registrar, and the Corporate Trust Office of the Trustee in the Borough of Manhattan, The City of New York, located at 388 Greenwich Street, New York, New York 10013, Attention: Agency & Trust, as one such office or agency of the Company for each of the aforesaid purposes.

SECTION 10.03. *Money for Security Payments to be Held in Trust.* If the Company shall at any time act as its own Paying Agent, it shall, on or before 11:00 a.m. New York City time on each due date of the principal of (and premium, if any) or interest on any of the Securities, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents, the Company shall, prior to 11:00 a.m. New York City time on each due date of the principal of (and premium, if any) or interest on any Securities, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, and (unless such Paying Agent is the Trustee) the Company shall promptly notify the Trustee of its action or failure so to act.

The Company shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 10.03, that such Paying Agent shall during the continuance of any default by the Company (or any other obligor upon the Securities) in the making of any payment in respect of the Securities, upon the written request of the Trustee, forthwith pay to the Trustee all sums held in trust by such Paying Agent as such.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by such Paying Agent; and, upon such payment by any Paying Agent (other than the Company) to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (and premium, if any) or interest on any Security and remaining unclaimed for two years after such principal (and premium, if any) or interest has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Company cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in The City of New York, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining shall be repaid to the Company.

SECTION 10.04. *Existence; Activities*. Subject to Article VIII, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and material franchises; *provided*, *however*, that the Company shall not be required to preserve any such right or franchise if the Board of Directors of the Company in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and that the loss thereof is not disadvantageous in any material respect to the Holders.

SECTION 10.05. *Maintenance of Properties.* The Company shall cause all material properties used in the conduct of its business or the business of any Restricted Subsidiary, taken as a whole, to be maintained and kept in good condition, repair and working

order (regular wear and tear excepted), in each case in all material respects, all as in the judgment of the Company may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; provided, however, that nothing in this Section 10.05 shall prevent the Company from disposing of any asset (subject to compliance with Section 10.14) or from discontinuing the operation or maintenance of any of such material properties if such discontinuance is, as determined by the Company in good faith, desirable in the conduct of its business or the business of any Restricted Subsidiary and not disadvantageous in any material respect to the Holders.

SECTION 10.06. *Payment of Taxes and Other Claims.* The Company shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all material taxes, assessments and governmental charges levied or imposed upon the Company or any of its Restricted Subsidiaries or upon the income, profits or property of the Company or any of its Restricted Subsidiaries, and (2) all lawful material claims for labor, materials and supplies which, if unpaid, would by law become a lien upon property of the Company or any of its Restricted Subsidiaries that is not a Permitted Lien; *provided*, *however*, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

SECTION 10.07. *Maintenance of Insurance.* The Company shall, and shall cause its Restricted Subsidiaries to, keep at all times all of their material properties, taken as a whole, which are of an insurable nature insured against loss or damage with insurers believed by the Company to be responsible to the extent that property of similar character is usually so insured by corporations similarly situated and owning like properties in accordance with good business practice. The Company shall, and shall cause its Restricted Subsidiaries to, use the proceeds from any such insurance policy to repair, replace or otherwise restore all material properties to which such proceeds relate or to invest in Replacement Assets; provided, however, that the Company shall not be required to repair, replace or otherwise restore any such material property if the Company in good faith determines that such inaction is desirable in the conduct of the business of the Company or any Restricted Subsidiary and not disadvantageous in any material respect to the Holders.

SECTION 10.08. *Limitation on Indebtedness*. (a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, issue, assume, guarantee or in any manner become directly or indirectly liable, contingently or otherwise (in each case, to "*incur*"), for the payment of any Indebtedness (including any Acquired Indebtedness); *provided*, *however*, that the Company and any Restricted Subsidiary shall be permitted to incur Indebtedness (including Acquired Indebtedness) if the Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries is at least 2.00:1.00 determined on a Pro Forma Basis.

(b) Paragraph (a) of this Section 10.08 shall not prohibit the incurrence of any of the following items of Indebtedness:

(i) Indebtedness incurred by the Company and Restricted Subsidiaries pursuant to any Credit Facility (with letters of credit being deemed to have a principal

amount equal to the maximum potential liability of the Company and the Restricted Subsidiaries thereunder); *provided*, *however*, that, immediately after giving effect to any such incurrence, the aggregate principal amount of all Indebtedness incurred under this clause (i) and then outstanding does not exceed the greater of (A) $3,250,000,000 and (B) the Borrowing Base;

(ii) Indebtedness of the Company and the Guarantors related to the Securities issued on the Issue Date and the Guarantees of such Securities;

(iii) Indebtedness existing on the Issue Date, other than Indebtedness described in clauses (i) and (ii) of this clause (b);

(iv) Indebtedness of the Company or any Restricted Subsidiary under equipment purchase or lines of credit, or for Capitalized Lease Obligations or Purchase Money Obligations; *provided*, that, immediately after giving effect to any such incurrence, the aggregate principal amount of Indebtedness incurred under this clause (iv) and then outstanding, when combined with Indebtedness incurred under clause (xvi), does not exceed the greater of $337,500,000 and 7.5% of Consolidated Total Assets;

(v) Indebtedness of the Company or any Restricted Subsidiary incurred in respect of (A) performance bonds, completion guarantees, surety bonds, bankers' acceptances, letters of credit or other similar bonds, instruments or obligations in the ordinary course of business, including Indebtedness evidenced by letters of credit issued in the ordinary course of business to support the insurance or self-insurance obligations of the Company or any of its Restricted Subsidiaries (including to secure workers' compensation and other similar insurance coverages), but excluding letters of credit issued in respect of or to secure money borrowed, (B) obligations under Hedging Obligations that are not for speculative purposes, (C) financing of insurance premiums or take-or-pay obligations contained in supply arrangements, each in the ordinary course of business or (D) workers' compensation, health, or disability claims, or other employee benefits or property, casualty or liability insurance, in each case incurred in the ordinary course of business;

(vi) Indebtedness consisting of accommodation guarantees for the benefit of trade creditors of the Company or any Restricted Subsidiary;

(vii) Indebtedness of the Company or a Restricted Subsidiary owed to and held by the Company or another Restricted Subsidiary; *provided*, *however*, that:

(A) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all obligations then due with respect to the Securities, in the case of the Company, or the Guarantee of the Securities, in the case of a Guarantor; and

(B) any transfer of such Indebtedness by the Company or a Restricted Subsidiary (other than to the Company or another Restricted Subsidiary) or the sale, transfer or other disposition by the Company or any

Restricted Subsidiary of Capital Stock of a Restricted Subsidiary (other than to the Company or a Restricted Subsidiary) that results in such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary shall, in each case, be deemed to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (vii);

(viii) Indebtedness in respect of netting services, customary overdraft protections and otherwise in connection with treasury, depository and cash management services (including employee's credit or purchase cards, overdraft products and other bank products and similar arrangements) or in connection with any automated clearing house transfers of funds, in each case in the ordinary course of business;

(ix) Indebtedness of the Company or any Restricted Subsidiary, to the extent the proceeds thereof are used to renew, refund, refinance, amend, extend, defease or discharge any Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness) that was permitted to be incurred by this Indenture pursuant to paragraph (a) of this Section 10.08 or pursuant to this clause (ix) or clauses (ii), (iii) or (xiv) of this paragraph (b); *provided*, *however*, that:

(A) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder,

(B) if the Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Indenture Obligations, such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Indenture Obligations on terms at least as favorable to the holders of the Securities as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended, taken as a whole;

(C) no modified, refinanced, refunded, renewed or extended Indebtedness shall have different obligors, or greater guarantees or security than the Indebtedness subject to such modification, refinancing, refunding, renewal or extension;

(D) such Indebtedness may not be incurred by a Person other than the Company or a Guarantor to renew, refund, refinance, amend, extend, defease or discharge any Indebtedness of the Company or a Guarantor; and

(E) such Indebtedness has a Weighted Average Life to Maturity at the time such Indebtedness is incurred that is not less than the

remaining Weighted Average Life to Maturity of the Indebtedness being so modified, refinanced, refunded, renewed or extended and provided further that this subclause (E) of this clause (ix) shall not apply to any refinancing of any First Lien Obligations outstanding (collectively, "Refinancing Indebtedness");

(x) Indebtedness of Foreign Subsidiaries incurred to finance the working capital of such Foreign Subsidiaries;

(xi) Indebtedness arising from agreements of the Company or any Restricted Subsidiary providing for guarantees, indemnification, obligations in respect of earnouts or other purchase price adjustments or holdback of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(xii) guarantees by the Company or a Guarantor of Indebtedness that was permitted to be incurred by the Company or any Guarantor under this Indenture; *provided* that if the Indebtedness being guaranteed is unsecured, subordinated to or *pari passu* with the Securities, then the guarantee shall be unsecured, subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(xiii) guarantees or other Indebtedness in respect of Indebtedness of (A) a Person in which the Company or a Guarantor has a minority interest or (B) joint ventures or similar arrangements, *provided, however*, that at the time of incurrence of any Indebtedness pursuant to this clause (xiii) the aggregate principal amount of all guarantees and other Indebtedness incurred under this clause (xiii) and then outstanding does not exceed the greater of $112,500,000 and 2.5% of Consolidated Total Assets;

(xiv) Indebtedness of (i) the Company or any Restricted Subsidiary incurred to finance or refinance, or otherwise incurred in connection with, any acquisition of assets (including capital stock), business or Person, or any merger or consolidation of any Person with or into the Company or any Restricted Subsidiary, or (ii) any Person that is acquired by or merged or consolidated with or into the Company or any Restricted Subsidiary (including Indebtedness thereof incurred in connection with any such acquisition, merger or consolidation); *provided*, that on the date of such acquisition, merger or consolidation, on a Pro Forma Basis, either (x) the Company could incur at least $1.00 of additional Indebtedness pursuant to paragraph (a) of this Section 10.08 or (y) the Fixed Charge Coverage Ratio of the Company would equal or be greater than the Fixed Charge Coverage Ratio of the Company immediately prior to giving effect thereto;

(xv) Indebtedness representing deferred compensation to employees of the Company or any other Restricted Subsidiary incurred in the ordinary course of business;

(xvi) Indebtedness of the Company or any Dealership Subsidiary incurred in connection with any Floor Plan Financings or any unsecured Guarantee

thereof by the Company or any Guarantor; provided that the aggregate principal amount of such Indebtedness under this clause (xvi), when combined with Indebtedness incurred under clause (iv) then outstanding, shall not in the aggregate exceed the greater of $337,500,000 and 7.5% of Consolidated Total Assets;

(xvii) Second Lien Debt of the Company or any Guarantor; provided that immediately after giving effect to any such incurrence, the aggregate principal amount of Indebtedness incurred pursuant to this clause (xvii) and then outstanding does not exceed $350,000,000;

(xviii) Indebtedness of the Company or any Restricted Subsidiary, in addition to that described in clauses (i) through (xvii) and clause (xix) through (xx) of this paragraph (b); *provided* that immediately after giving effect to any such incurrence, the aggregate principal amount of Indebtedness incurred pursuant to this clause (xviii) and then outstanding does not exceed the greater of $225,000,000 and 5.0% of Consolidated Total Assets;

(xix) Indebtedness arising from the making of Standard Securitization Undertakings by the Company or any Restricted Subsidiary; and

(xx) Indebtedness in connection with the Missouri Law Chapter 100 Transactions.

(c) For the purposes of determining compliance with, and the outstanding principal amount of Indebtedness incurred pursuant to and in compliance with, this Section 10.08, (i) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in paragraphs (a) and (b) of this Section 10.08, the Company, in its sole discretion, shall classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in Section 10.08(a) or one or a combination of the clauses of Section 10.08(b); *provided* that (i) Indebtedness under the ABL Credit Agreement and any Credit Facility incurred pursuant to Section 10.08(b)(i) above shall be treated as incurred pursuant to Section 10.08(b)(i) above and may not be reclassified and (ii) any other obligation of the obligor on such Indebtedness (or of any other Person who could have incurred such Indebtedness under this Section 10.08) arising under any guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the extent that such guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness.

(d) Except as provided in Section 10.08(e) with respect to Indebtedness denominated in a foreign currency, the amount of any Indebtedness outstanding as of any date shall be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the amount of the Indebtedness of the other Person.

(e) For purposes of determining compliance with any dollar-denominated restriction on the incurrence of Indebtedness denominated in a foreign currency, the dollar-equivalent principal amount of such Indebtedness incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that (x) the dollar-equivalent principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date, (y) if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency (or in a different currency from such Indebtedness so being incurred), and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness, calculated as described in the following sentence, does not exceed (i) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced *plus* (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing and (z) the dollar-equivalent principal amount of Indebtedness denominated in a foreign currency and incurred pursuant to a Credit Facility shall be calculated based on the relevant currency exchange rate in effect on, at the Company's option, (i) the Issue Date, (ii) any date on which any of the respective commitments under such Credit Facility shall be reallocated between or among facilities or subfacilities thereunder, or on which such rate is otherwise calculated for any purpose thereunder or (iii) the date of such incurrence. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

(f) If the Company or its Restricted Subsidiaries enters into any revolving, delayed draw or other committed debt facility, it may elect to determine compliance of such debt facility (including the incurrence of Indebtedness and Liens from time to time in connection therewith) with this Indenture on the date commitments with respect thereto are first received, assuming the full amount of such facility is incurred (and any applicable Liens are granted) on such date, in which case such committed amount may thereafter be borrowed, in whole or in part, from time to time, without further compliance with such Consolidated Total Asset or Borrowing Base-based basket hereunder, in lieu of determining such compliance on any subsequent date (including any date on which Indebtedness is incurred pursuant to such facility); *provided* that, in each case, any future calculation of such Consolidated Total Asset or Borrowing Base-based basket shall also assume that the full amount of such facility is incurred

(and any applicable Liens are granted) so long as and to the extent not permanently reduced and/or terminated.

(g) The Company shall not incur, and shall not permit any Guarantor to incur, any Indebtedness, including Indebtedness permitted under this Section 10.08, that is contractually subordinated or junior in right of payment, including as to rights and remedies, to any other Indebtedness of the Company or such Guarantor unless such Indebtedness is also contractually subordinated and junior in right of payment to the Securities and the applicable Guarantee on substantially identical terms. This Indenture shall not deem Indebtedness as subordinated or junior in right of payment merely because such Indebtedness is unsecured or secured by Liens junior in priority to the Liens securing other Indebtedness.

SECTION 10.09. *Limitation on Restricted Payments*. The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly:

(a) declare or pay any dividend or make any other distribution or payment on or in respect of Capital Stock of the Company or any Restricted Subsidiary or make any payment to the direct or indirect holders (in their capacities as such) of Capital Stock of the Company or any Restricted Subsidiary (other than dividends or distributions payable solely in Capital Stock of the Company (other than Redeemable Capital Stock) or in options, warrants or other rights to purchase Capital Stock of the Company (other than Redeemable Capital Stock)) (other than the declaration or payment of dividends or other distributions to the extent declared or paid to the Company or any Restricted Subsidiary);

(b) purchase, redeem, defease or otherwise acquire or retire for value any Capital Stock of the Company or any options, warrants, or other rights to purchase any such Capital Stock of the Company or any direct or indirect parent of the Company (other than any such securities owned by the Company or a Restricted Subsidiary and any acquisition of Capital Stock deemed to occur upon the exercise of options if such Capital Stock represents a portion of the exercise price thereof);

(c) make any principal payment on, or purchase, defease, repurchase, redeem or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment, scheduled sinking fund payment or other Stated Maturity, any Subordinated Indebtedness (other than (1) any such Subordinated Indebtedness owned by the Company or a Restricted Subsidiary or (2) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value (collectively, for purposes of this clause (c), a "*purchase*") of Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment, final maturity or exercise of a right to put on a set scheduled date (but not including any put right in connection with a change of control event), in each case due within one year of the date of such purchase; *provided* that, in the case of any such purchase in anticipation of the exercise of a put right, at the time of such purchase, it is more likely than not, in the good faith judgment of the Board of Directors of the Company, that such put right would be exercised if such put right were exercisable on the date of such purchase); or

(d) make any Investment (other than any Permitted Investment) in any Person, (such payments or Investments described in the preceding clauses (a), (b), (c) and (d) are

collectively referred to as "*Restricted Payments*"), unless, immediately after giving effect to the proposed Restricted Payment (the amount of any such Restricted Payment, if other than cash, shall be the Fair Market Value of the asset(s) proposed to be transferred by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment):

(A) no Default or Event of Default shall have occurred and be continuing (or would result therefrom);

(B) the Company would be able to incur $1.00 of additional Indebtedness pursuant to Section 10.08(a); and

(C) the aggregate amount of such Restricted Payment together with all other Restricted Payments (including the Fair Market Value of any non-cash Restricted Payments) declared or made since the Issue Date would not exceed the sum of (without duplication) of:

(1) 50% of the Consolidated Net Income of the Company accrued during the period (treated as one accounting period) from the Original 2023 Notes Issue Date to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such aggregate cumulative Consolidated Net Income of the Company for such period shall be a deficit, *minus* 100% of such deficit);

(2) 100% of the aggregate net cash proceeds and the Fair Market Value of property or assets received by the Company as capital contributions to the Company since the Original 2023 Notes Issue Date or from the issuance or sale of Capital Stock (excluding Redeemable Capital Stock of the Company) of the Company to any Person (other than an issuance or sale to a Subsidiary of the Company and other than an issuance or sale to an employee stock ownership plan or to a trust established by the Company or any of its Subsidiaries for the benefit of their employees) after the Original 2023 Notes Issue Date;

(3) 100% of the aggregate net cash proceeds received by the Company from any Person (other than a Subsidiary of the Company) upon the exercise of any options, warrants or rights to purchase shares of Capital Stock (other than Redeemable Capital Stock) of the Company;

(4) 100% of the aggregate net cash proceeds and the Fair Market Value of property or assets received after the Original 2023 Notes Issue Date by the Company or any Restricted Subsidiary from any Person (other than a Subsidiary of the Company) for Indebtedness that has been converted or exchanged into or for Capital Stock (other than Redeemable Capital Stock) of the Company (to the extent such Indebtedness was originally sold by the Company for cash), plus the aggregate amount of cash and the Fair Market Value of any property received by the Company or any Restricted Subsidiary (other than from a Subsidiary of the Company) in connection with such conversion or exchange;

(5) in the case of the disposition or repayment of any Investment constituting a Restricted Payment made after the Original 2023 Notes Issue Date, an amount equal to the proceeds or return of capital with respect to such Investment less the cost of the disposition of such Investment;

(6) the aggregate amount equal to the net reduction in Investments (other than Permitted Investments) in Unrestricted Subsidiaries resulting from dividends, distributions, interest payments, return of capital, repayments of Investments or other transfers of assets to the Company or any Restricted Subsidiary from any Unrestricted Subsidiary;

(7) so long as the Designation thereof was treated as a Restricted Payment made after the Issue Date, with respect to any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary in accordance with Section 10.17 hereof, the Fair Market Value of the Company's interest in such Subsidiary; and

(8) an amount equal to the greater of $50,000,000 and 1.25% of Consolidated Total Assets.

None of the foregoing provisions shall prohibit the following; *provided* that with respect to payments pursuant to clauses (i), (iv), (v), (vi), (xvi) and (xvii) below, no Default or Event of Default has occurred and is continuing:

(i) the payment of any dividend or distribution within 60 days after the date of its declaration, if at the date of declaration such payment would be permitted by the first paragraph of this Section 10.09;

(ii) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of, a substantially concurrent sale (other than to a Subsidiary of the Company) of Capital Stock of the Company (other than Redeemable Capital Stock) or from a substantially concurrent cash capital contribution to the Company; *provided*, *however*, that such cash proceeds are excluded from clause (C) of the first paragraph of this Section 10.09;

(iii) any redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Indebtedness by exchange for, or out of the net cash proceeds of Refinancing Indebtedness:

(iv) payments to purchase Capital Stock of the Company from officers of the Company in an amount not to exceed $15,000,000;

(v) payments (other than those covered by clause (iv) above) to purchase Capital Stock of the Company from management or employees of the Company or any of its Subsidiaries, or their authorized representatives, upon the death, disability or termination of employment of such employees, in aggregate amounts under this clause (v) not to exceed $5,000,000 in any fiscal year of the Company;

(vi) within 60 days after the consummation of a Change of Control Offer pursuant to Section 10.13 (including the purchase of the Securities tendered), any purchase or redemption of Subordinated Indebtedness or any Capital Stock of the Company or any Restricted Subsidiaries required pursuant to the terms thereof as a result of such Change of Control at a purchase or redemption price not to exceed 101% of the outstanding principal amount or liquidation amount thereof, plus accrued and unpaid interest or dividends (if any); *provided*, *however*, that at the time of such purchase or redemption no Default shall have occurred and be continuing (or would result therefrom);

(vii) within 60 days after the consummation of an Asset Sale Offer pursuant to Section 10.14 (including the purchase of the Securities tendered), any purchase or redemption of Subordinated Indebtedness or any Capital Stock of the Company or any Restricted Subsidiaries required pursuant to the terms thereof as a result of such Asset Sale; *provided*, *however*, that at the time of such purchase or redemption no Default shall have occurred and be continuing (or would result therefrom);

(viii) the declaration and payment by the Company of dividends on the common stock or common equity interests of the Company in an amount not to exceed, in the period prior to the occurrence of an initial public offering (including, for purposes of this clause (viii), a direct listing or merger with a special purpose acquisition vehicle, as a result of which the Company's common stock or common equity interests are listed on a national stock exchange), the greater of $50,000,000 and 1.25% of Consolidated Total Assets, *plus*, in any fiscal year during which a public offering occurs or subsequent fiscal year, an amount not to exceed the greater of (a) 6.0% of the proceeds received by or contributed to the Company in or from any such public offering and (b) an aggregate amount per annum not to exceed 6.0% of Market Capitalization;

(ix) the deemed repurchase of Capital Stock on the cashless exercise of stock options;

(x) the payment of any dividend or distribution by a Restricted Subsidiary to the holders of its Capital Stock on a pro rata basis;

(xi) Investments constituting Restricted Payments made as a result of the receipt of non-cash consideration from any Asset Sale or other sale of assets or property made pursuant to and in compliance with this Indenture;

(xii) [reserved];

(xiii) the payment of fees and expenses required to maintain the existence of the Company;

(xiv) cash payments in lieu of fractional shares in connection with (A) any exercise of warrants, options, or other securities convertible into or exchangeable for Capital Stock of the Company or in connection with (B) any other dividend, split or combination thereof or any acquisition, in each case, otherwise permitted hereunder;

(xv) the payment of customary salary, bonus, severance and other benefits payable to current and former directors, officers, employees, members of management, manager and/or consultants of the Company or any Restricted Subsidiary to the extent such salaries, bonuses, severance and other benefits are attributable to the ownership or operation of the Company or such Restricted Subsidiary;

(xvi) any Restricted Payment so long as immediately after the making of such Restricted Payment, the Total Net Indebtedness Leverage Ratio does not exceed 3.25:1.00;

(xvii) any Restricted Payment in an amount which, when taken together with all Restricted Payments made after the Issue Date pursuant to this clause (xvii), does not exceed the greater of $62,500,000 and 1.375% of Consolidated Total Assets (as of any date of determination); and

(xviii) any Investment made in a Special Purpose Vehicle in connection with a Securitization Transaction, which Investment consists of the assets described in the definition of "Equipment Securitization Transaction" or "Receivables Securitization Transaction".

Any payments made pursuant to clauses (i), (xvi) or (xvii) of this paragraph shall be taken into account, and any payments made pursuant to other clauses of this paragraph shall be excluded, in calculating the amount of Restricted Payments pursuant to clause (C) of the first paragraph of this Section 10.09.

Notwithstanding anything else set forth under this covenant or in the definition of Permitted Investments, no Restricted Payment or Investment (other than an Investment in the Company or a Guarantor) of Specified Cash Flow Priority Collateral owned by the Company or a Restricted Subsidiary shall be permitted under this Indenture.

The Company, in its sole discretion, may classify or reclassify (x) any Permitted Investment as being made in whole or in part as a permitted Restricted Payment or (y) any Restricted Payment as being made in whole or in part as a Permitted Investment (to the extent such Restricted Payment qualifies as a Permitted Investment).

The Company, in its sole discretion, may classify any Investment or other Restricted Payment as being made in part under one of the provisions of this Section 10.09 (or, in the case of any Investment, the clauses of Permitted Investments) and in part under one or more other such provisions (or, as applicable, clauses).

SECTION 10.10. *Limitation on Preferred Stock of Restricted Subsidiaries*. The Company shall not permit any Restricted Subsidiary to issue any Preferred Stock other than Preferred Stock issued to the Company or a Wholly Owned Restricted Subsidiary. The Company shall not sell, transfer or otherwise dispose of Preferred Stock issued by a Restricted Subsidiary or permit a Restricted Subsidiary to sell, transfer or otherwise dispose of Preferred Stock issued by a Restricted Subsidiary, other than to the Company or a Wholly Owned Restricted Subsidiary. Notwithstanding the foregoing, nothing in this Section 10.10 shall prohibit Preferred Stock (other than Redeemable Capital Stock) issued by a Person prior to the time: (A) such Person becomes a

Restricted Subsidiary; (B) such Person merges with or into a Restricted Subsidiary; or (C) a Restricted Subsidiary merges with or into such Person;*provided*, *however*, that such Preferred Stock was not issued or incurred by such Person in anticipation of a transaction contemplated by subclauses (A), (B) or (C) above.

SECTION 10.11. *Limitation on Transactions with Affiliates*. The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into any transaction or series of related transactions (including, without limitation, the sale, transfer, disposition, purchase, exchange or lease of assets, property or services) with, or for the benefit of, any of its Affiliates involving aggregate consideration in excess of $5,000,000, except: (a) on terms that are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those which could have been obtained in a comparable transaction at such time in arm's length dealings from Persons who are not Affiliates of the Company; (b) with respect to a transaction or series of related transactions involving aggregate payments or value equal to or greater than $25,000,000, the Company shall have delivered an Officers' Certificate to the Trustee certifying that such transaction or transactions comply with the preceding clause (a); and (c) with respect to a transaction or series of related transactions involving aggregate payments or value equal to or greater than $50,000,000, such transaction or transactions shall have been approved by a majority of the Disinterested Members of the Board of Directors of the Company.

Notwithstanding the foregoing, the restrictions set forth in this Section 10.11 shall not apply to: (i) transactions between or among the Company and a Restricted Subsidiary or between or among Restricted Subsidiaries or, in any case, any entity that becomes a Restricted Subsidiary as a result of such transaction; (ii) transactions in the ordinary course of business, or approved by a majority of the Board of Directors of the Company, between the Company or any Restricted Subsidiary and any Affiliate of the Company that is a joint venture or similar entity; (iii) (A) customary directors' fees, indemnification and similar arrangements, consulting fees, employee salaries, bonuses or employment agreements, collective bargaining agreements, compensation or employee benefit arrangements and incentive arrangements with any officer, director or employee of the Company or any Restricted Subsidiary entered into in the ordinary course of business and (B) any transaction with an officer or director in the ordinary course of business not involving more than $1,000,000 in any one year; (iv) Restricted Payments made in compliance with Section 10.09; (v) loans and advances to officers, directors and employees of the Company or any Restricted Subsidiary for travel, entertainment, moving and other relocation expenses, in each case made in the ordinary course of business; (vi) transactions pursuant to agreements in effect on the Issue Date; (vii) any sale, conveyance or other transfer of assets customarily transferred in a Securitization Transaction to a Special Purpose Vehicle; (viii) transactions with customers, clients, suppliers, joint venture partners, joint ventures, including their members or partners, or purchasers or sellers of goods or services, in each case in the ordinary course of business, including pursuant to joint venture agreements, and otherwise in compliance with the terms of this Indenture which are, in the aggregate (taking into account all the costs and benefits associated with such transactions), materially no less favorable to the Company or the applicable Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or that Restricted Subsidiary with an unrelated Person or entity, in the good faith determination of the Company's Board of Directors or its senior management, or are on terms at least as favorable as might reasonably have been obtained at

such time from an unaffiliated party; (ix) transactions with Affiliates pursuant to the OWN Program (including any Third Party Owned Equipment Inventory Revenue Sharing Agreement); provided that such transactions meet the requirements of clause (a) of the first paragraph of this Section 10.11; (x) any issuance or sale of Capital Stock (other than Redeemable Capital Stock) of the Company or any capital contribution to the Company; (xi) the Transactions, including the payment of all fees and expenses relating thereto; and (xii) transactions in which a Restricted Subsidiary delivers to the Trustee a letter from an accounting, appraisal or investment banking firm of national standing stating that the financial terms of such transaction either (x) are fair to such Restricted Subsidiary from a financial point of view (or words of similar import) or (y) meet the requirements of clause (a) of the first paragraph of this Section 10.11.

SECTION 10.12. *Limitation on Liens*. The Company shall not, and shall not permit any Restricted Subsidiary to create, incur, assume or suffer to exist any Lien of any kind securing any Indebtedness on any asset owned on the Issue Date or thereafter acquired, except for Permitted Liens.

In addition, if the Company or any Guarantor, directly or indirectly, creates, incurs or assumes any Lien securing the ABL Credit Agreement or any other First Lien Obligations or Second Lien Obligations (in each case, a "*Predecessor Lien*"), the Company or such Guarantor shall, within 30 days of the creation, incurrence or assumption of the Predecessor Lien, grant at least a second-priority Lien, upon such property or asset as security for the Securities and the Guarantees pursuant to this Indenture.

SECTION 10.13. *Change of Control*. (a) On or before the 30th day after the date of the occurrence of a Change of Control, the Company shall make an Offer to Purchase (a "*Change of Control Offer*") on a Business Day not more than 60 nor less than 30 days following the electronic transmission or mailing to each Holder of the notice described in paragraph (b) below (the "*Change of Control Purchase Date*"), all of the then Outstanding Securities tendered at a purchase price in cash (the "*Change of Control Purchase Price*") equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, thereon to the Change of Control Purchase Date. The Company shall be required to purchase all Securities tendered into the Change of Control Offer and not withdrawn. The Change of Control Offer shall remain open for at least 20 Business Days.

(b) Within 30 days following any Change of Control, the Company shall mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and stating all other information as set forth in the definition of "Offer to Purchase."

(c) On the Change of Control Purchase Date, the Company shall (i) accept for payment Securities or portions thereof (not less than $2,000 principal amount and integral multiples of $1,000 in excess thereof) tendered pursuant to the Change of Control Offer, (ii) deposit with the Paying Agent money, in immediately available funds, sufficient to pay the purchase price of all Securities or portions thereof so tendered and accepted and (iii) deliver to the Trustee the Securities so accepted together with an Officers' Certificate setting forth the Securities or portions thereof tendered to and accepted for payment by the Company. The Paying Agent shall promptly mail or deliver to the Holders of Securities so accepted payment in an amount equal to the purchase price, and the Trustee shall promptly authenticate and make

available for delivery to such Holders a new Security of like tenor equal in principal amount to any unpurchased portion of the Security surrendered. Any Securities not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company shall publicly announce the results of the Change of Control Offer not later than the third Business Day following the Change of Control Purchase Date.

(d) The Company shall not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Securities validly tendered and not withdrawn under such Change of Control Offer or (2) notice of redemption for all outstanding Securities has been given pursuant to Section 11.01, unless and until there is a default in payment of the applicable Redemption Price.

(e) The Company shall comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, to the extent such laws or regulations are applicable, in the event that a Change of Control occurs and the Company is required to purchase Securities as described above.

(f) If Holders of not less than 90% in aggregate principal amount of the Securities validly tender and do not withdraw such Securities in a Change of Control Offer and the Company, or any third party making a Change of Control Offer in lieu of the Company, purchases all of the Securities validly tendered and not withdrawn by such holders, the Company or such third party shall have the right, upon not less than 10 nor more than 60 days' prior notice (*provided* that such notice is given not more than 30 days following such purchase pursuant to the Change of Control Offer described above) to redeem all Securities that remain Outstanding following such purchase at a price in cash equal to 101% of the aggregate principal amount of such Securities, plus accrued and unpaid interest on the Securities that remain outstanding to, but excluding, the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the Redemption Date).

(g) Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

SECTION 10.14. *Limitation on Sales of Assets*.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, make any Asset Sale unless:

(i) the Company or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Sale at least equal to the Fair Market Value (measured at the time of contractually agreeing to such Asset Sale) of the shares or assets sold or otherwise disposed of; and

(ii) at least 75% of such consideration consists of cash or Cash Equivalents.

(b) Within 365 days of the later of an Asset Sale and the date of receipt of Net Cash Proceeds from such Asset Sale, the Company or such Restricted Subsidiary, as the case may be, may apply the Net Cash Proceeds from such Asset Sale to:

(1) to the extent the assets or property disposed of in the Asset Sale constituted Collateral prepay, repay or purchase (a) First Lien Obligations (including Indebtedness under the ABL Credit Agreement), (b) Indenture Obligations or (c) Second Lien Obligations (other than Indenture Obligations) and, in each case, (A) to correspondingly reduce commitments (if any) with respect thereto (it being understood that no commitment reduction shall be required with respect to repayments of First Lien Obligations pending application of such Net Cash Proceeds for another purpose permitted hereunder) and (B) other than Indebtedness owed to the Company or any Restricted Subsidiary; *provided* that if the Company or any Restricted Subsidiary shall so repay any such Second Lien Obligations (including the 2023 Notes), other than the Indenture Obligations, the Company shall have also used (or made an offer, in the case of clause (iii) below, with) a portion of such Net Cash Proceeds pro rata in proportion to the amount thereof used to so repay such Second Lien Obligations, other than the Indenture Obligations (the "*Pro Rata Amount*") (based on the respective principal amounts of the Securities and such other Second Lien Obligations prior to such repayment) to (i) concurrently redeem the Pro Rata Amount of Securities as provided under Section 11.04, (ii) concurrently purchase the Pro Rata Amount of Securities that may be repurchased through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or (iii) make an offer to purchase the Pro Rata Amount of Securities pursuant to an offer made to all Holders in accordance with the procedures set forth below for an Asset Sale Offer at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, to, but excluding, the date of purchase;

(2) to the extent the assets or property disposed of in the Asset Sale did not constitute Collateral, prepay, repay or purchase (a) First Lien Obligations (including Indebtedness under the ABL Credit Agreement), (b) Indenture Obligations or (c) Obligations under any other Indebtedness (provided that such Indebtedness is not expressly subordinated in right of payment to the Securities or any Guarantees) of the Company or any Restricted Subsidiary (other than Indebtedness owed to the Company or any Restricted Subsidiary) and, in each case, (A) to correspondingly reduce commitments (if any) with respect thereto (it being understood that no commitment reduction shall be required with respect to repayments of First Lien Obligations pending application of such Net Cash Proceeds for another purpose permitted hereunder) and (B) other than Indebtedness owed to the Company or any Restricted Subsidiary; provided that if the Company or any Restricted Subsidiary shall so repay any Indebtedness that ranks junior or pari passu with any Second Lien Obligations (including the 2023 Notes), other than the Indenture Obligations, the Company shall have also used (or made an offer, in the case of clause (iii) below, with) the Pro Rata Amount of such Net Cash Proceeds (based on the respective principal amounts of the Securities and such other senior Indebtedness prior to such repayment) to (i) concurrently redeem the Pro Rata Amount of Securities as

provided under "Optional Redemption," (ii) concurrently purchase the Pro Rata Amount of Securities that may be repurchased through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or (iii) make an offer to purchase the Pro Rata Amount of Securities pursuant to an offer made to all holders in accordance with the procedures set forth below for an Asset Sale Offer at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, to, but excluding, the date of purchase;

(3) prepay, repay or purchase Indebtedness of a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to the Company or another Restricted Subsidiary; or

(4) invest in properties or assets (other than current assets) that are used or useful in the business of the Company and its Restricted Subsidiaries conducted at such time or in businesses reasonably related thereto or in Capital Stock of a Person, the principal portion of whose assets consist of such property or assets (collectively, "*Replacement Assets*"); *provided*, *however*, that any such reinvestment in Replacement Assets made pursuant to a definitive binding agreement or commitment approved by the Board of Directors of the Company that is executed or approved within such time shall satisfy this requirement, so long as such investment is consummated within 180 days of such 365th day.

Any Net Cash Proceeds from any Asset Sale that are not used in accordance with clause (b) of this Section 10.14 constitute "*Excess Proceeds*" subject to disposition as provided in clause (c) below.

(c) Whenever the aggregate amount of Excess Proceeds equals or exceeds $35,000,000, the Company shall make an Offer to Purchase (an "*Asset Sale Offer*"), from all Holders and, to the extent the Company is required by the terms thereof, all holders of other Indebtedness that is *pari passu* in right of payment with the Securities containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, pro rata in proportion to the respective principal amounts of the Securities and such other Indebtedness to be purchased or redeemed, the maximum principal amount of Securities and such other Indebtedness that may be purchased with the Excess Proceeds; *provided* that in the case of Net Cash Proceeds of Collateral that constitute Excess Proceeds, any such pari passu Indebtedness shall mean Second Lien Obligations.

(d) The offer price for the Securities in any Asset Sale Offer shall be equal to 100% of the principal amount of the Securities plus accrued and unpaid interest, if any, to the purchase date and the offer price for any other Indebtedness that is *pari passu* in right of payment with the Securities shall be as set forth in the documentation governing such Indebtedness (the "*Asset Sale Offer Price*") and shall be payable in cash. If any Excess Proceeds remain after an Asset Sale Offer, the Company may use such Excess Proceeds for general corporate purposes. If the Asset Sale Offer Price with respect to Securities tendered into such Asset Sale Offer exceeds the Excess Proceeds allocable to the Securities, Securities to be purchased shall be selected on a pro rata basis. The Securities shall be purchased by the Company on a date that is not earlier than 30 days and not later than 60 days from the date the

notice is given to Holders, or such later date as may be necessary for the Company to comply with the requirements under the Exchange Act. Upon completion of such Asset Sale Offer, the amount of Excess Proceeds shall be reset to zero.

(e) On the Purchase Date under this Section 10.14, the Company shall (i) accept for payment (subject to proration as described in the Offer to Purchase) Securities or portions thereof tendered pursuant to the Asset Sale Offer and (ii) deliver to the Trustee the Securities so accepted together with an Officers' Certificate setting forth the Securities or portions thereof tendered to and accepted for payment by the Company. Promptly following the Purchase Date, the Company shall deposit with the Paying Agent money, in immediately available funds, sufficient to pay the purchase price of all Securities or portions thereof so tendered and accepted. The Paying Agent shall promptly mail or deliver to the Holders of Securities so accepted payment in an amount equal to the purchase price, and the Trustee shall promptly authenticate and make available for delivery to such Holders a new Security of like tenor equal in principal amount to any unpurchased portion of the Security surrendered. Any Securities not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company shall publicly announce the results of the Asset Sale Offer not later than the third Business Day following the Asset Sale Offer Purchase Date.

(f) The Company shall comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, to the extent such laws and regulations are applicable, in the event that an Asset Sale occurs and the Company is required to purchase Securities as described above. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of this Indenture, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the Asset Sale provisions described in this Indenture by virtue of such compliance.

(g) For the purposes of Section 10.14(b)(1) and 10.14(b)(2), the following are deemed to be cash: (1) the assumption of Indebtedness (other than Indebtedness that is subordinated to the Securities) of the Company or any Restricted Subsidiary to the extent the Company or such Restricted Subsidiary is released from all liability on payment of the principal amount of such Indebtedness in connection with such Asset Sale, (2) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale to the extent that the Company and each other Restricted Subsidiary are released in full from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Sale, (3) securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash within 180 days, to the extent of the cash received in such conversion, (4) consideration consisting of Indebtedness of the Company or any Restricted Subsidiary (*provided* that such Indebtedness is not expressly subordinated in right of payment to the Securities), (5) Replacement Assets or (6) any Designated Non-cash Consideration received by the Company or any of its Restricted Subsidiaries in an Asset Sale; *provided*, *however*, that the aggregate Fair Market Value of all Designated Non-cash Consideration received and treated as cash pursuant to this clause (6) is not to exceed, at any time, an aggregate amount outstanding equal to the greater of $90,000,000 and 2.0% of Consolidated Total Assets as of the date of the applicable Asset

Sale, without giving effect to changes in value subsequent to the receipt of such Designated Non-cash Consideration.

SECTION 10.15. *Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries*. The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(a) pay dividends, in cash or otherwise, or make any other distributions on or in respect of its Capital Stock or any other interest or participation in, or measured by, its profits;

(b) pay any Indebtedness owed to the Company or any other Restricted Subsidiary;

(c) make loans or advances to the Company or any other Restricted Subsidiary; or

(d) sell, lease or transfer any of its properties or assets to the Company or any other Restricted Subsidiary;

except for such encumbrances or restrictions existing under or by reason of:

(i) applicable law or any applicable rule, regulation or order;

(ii) (A) customary non-assignment provisions of any contract or any lease governing a leasehold interest of the Company or any Restricted Subsidiary and (B) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary;

(iii) customary restrictions on transfers of property subject to a Lien permitted under this Indenture;

(iv) instruments governing Indebtedness as in effect on the Issue Date;

(v) any agreement or other instrument of a Person, or relating to Indebtedness or Capital Stock of a Person, which Person is acquired by or merged or consolidated with the Company or any Restricted Subsidiary, or which agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets from such Person, as in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(vi) an agreement entered into for the sale or disposition of Capital Stock or assets of a Restricted Subsidiary or an agreement entered into for the sale of specified assets (in either case, so long as such encumbrance or restriction, by its terms,

terminates on the earlier of the termination of such agreement or the consummation of such agreement and so long as such restriction applies only to the Capital Stock or assets to be sold);

(vii) any agreement in effect on the Issue Date;

(viii) any Indebtedness incurred pursuant to Section 10.08(b)(i), the Securities, this Indenture and the Guarantees;

(ix) joint venture agreements and other similar agreements that prohibit actions of the type described in clauses (a), (b), (c) and (d) above, which prohibitions are applicable only to the entity or assets that are the subject of such arrangements;

(x) any agreement entered into with respect to a Special Purpose Vehicle in connection with a Securitization Transaction, containing customary restrictions required by the institutional sponsor or arranger of such Securitization Transaction in similar types of documents relating to the purchase of similar assets in connection with the financing thereof;

(xi) restrictions relating to Foreign Subsidiaries contained in Indebtedness incurred pursuant to Section 10.08;

(xii) (A) on cash or other deposits or net worth imposed by customers or suppliers under agreements entered into in the ordinary course of business, (B) that arises or is agreed to in the ordinary course of business and does not detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or such Restricted Subsidiary or adversely affect the ability of the Company to make interest and principal payments with respect to the Securities or (C) pursuant to Interest Rate Protection Agreements;

(xiii) an agreement or instrument relating to any Indebtedness permitted to be incurred subsequent to the Issue Date pursuant to Section 10.08 (A) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders than the encumbrances and restrictions contained in instruments governing Indebtedness as in effect on the Issue Date (as determined in good faith by the Company), or (B) if such encumbrance or restriction is not materially more disadvantageous to the Holders than is customary in comparable financings (as determined in good faith by the Company) and either (x) the Company determines in good faith that such encumbrance or restriction shall not materially affect the Company's ability to make principal or interest payments on the Securities or (y) such encumbrance or restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(xiv) Purchase Money Obligations with respect to property or assets acquired in the ordinary course of business that impose encumbrances or restrictions on the property or assets so acquired; and

(xv) any agreement that amends, extends, refinances, renews or replaces any agreement described in the foregoing clauses; *provided, however,* that the terms and conditions of any such agreement are not materially less favorable, taken as a whole, to the Holders with respect to such dividend and payment restrictions than those under or pursuant to the agreement amended, extended, refinanced, renewed or replaced and otherwise complies with the terms of this Indenture.

SECTION 10.16. *Guarantors*. The Company shall cause each Domestic Restricted Subsidiary (other than any Foreign Subsidiary Holding Company or Subsidiary of a Foreign Subsidiary, unless (x) otherwise determined by the Company or (y) such entity guarantees any First Lien Obligations or any Public Debt) that incurs, or guarantees, any Indebtedness of the Company or any other Restricted Subsidiary incurred pursuant to Section 10.08(b)(i), or any Public Debt of the Company or a Restricted Subsidiary to, within 30 days thereafter, execute and deliver to the Trustee a Guaranty Agreement pursuant to which such Restricted Subsidiary shall Guarantee payment of the Securities on the same terms and conditions as those set forth in this Indenture (subject to any limitations that apply to the guarantee of Indebtedness giving rise to the requirement to deliver a Guaranty Agreement pursuant to this Section 10.16). Any such Domestic Restricted Subsidiary shall, substantially concurrently with the execution of such Guaranty Agreement, pledge all of its existing and future assets constituting Collateral to secure its Guarantee, and the Company shall cause all of the Capital Stock in such Restricted Subsidiary owned by the Company or a Guarantor to be pledged to secure the Securities and the Guarantees and shall cause the Liens thereon to be valid and perfected and second in priority only to First Lien Obligations, subject to Permitted Liens and the limitations set forth in this Indenture, the Notes Collateral Documents, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement, including those described under Article XIV. This Section 10.16 shall not apply to any of the Company's Subsidiaries that have been properly designated as an Unrestricted Subsidiary.

SECTION 10.17. *Limitation on Designations of Unrestricted Subsidiaries*. (a) The Board of Directors of the Company may designate any Restricted Subsidiary as an "*Unrestricted Subsidiary*" under this Indenture (a "*Designation*") only if:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such Designation;

(ii) the Company would be permitted to make an Investment at the time of Designation (assuming the effectiveness of such Designation) pursuant to Section 10.09 in an amount (the "*Designation Amount*") equal to the Fair Market Value of the Company's interest in such Subsidiary on such date;

(iii) the Company would be permitted under this Indenture to incur $1.00 of additional Indebtedness pursuant to Section 10.08(a) at the time of such Designation (assuming the effectiveness of such Designation); and

(iv) the Restricted Subsidiary otherwise meets the requirements of the definition of "Unrestricted Subsidiary" under this Indenture.

(b) In the event of any such Designation, the Company shall be deemed to have made an Investment constituting a Restricted Payment pursuant to Section 10.09 for all purposes of this Indenture in the Designation Amount.

(c) All Subsidiaries of Unrestricted Subsidiaries shall automatically be deemed to be Unrestricted Subsidiaries.

(d) The Company may revoke any Designation of a Subsidiary as an Unrestricted Subsidiary (a "*Revocation*") if:

(i) no Default shall have occurred and be continuing at the time of and after giving effect to such Revocation; and

(ii) all Liens and Indebtedness of such Unrestricted Subsidiary outstanding immediately following such Revocation would, if incurred at such time, have been permitted to be incurred for all purposes of this Indenture.

(e) All Designations and Revocations must be evidenced by board resolutions of the Company delivered to the Trustee certifying compliance with the foregoing provisions.

SECTION 10.18. *Reporting Requirements*. Notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the Commission, from and after the Issue Date, the Company shall furnish to the Trustee:

(a) within 120 days after the end of the fiscal year ending December 31, 2023, and within 90 days after the end of each subsequent fiscal year, an annual report containing:

(1) audited annual financial statements of the Company and a report thereon from the Company's independent accounting firm; and

(2) a "Management's discussion and analysis of financial condition and results of operations" section similar in scope to the information contained under such caption in this offering circular;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year, quarterly reports containing:

(1) unaudited quarterly financial statements of the Company; and

(2) a "Management's discussion and analysis of financial condition and results of operations" section similar in scope to the information contained under such caption in this offering circular with respect to such fiscal quarter and, in the case of the second and third fiscal quarters, the period from the beginning of such fiscal year to the end of such fiscal quarter and the comparable period of the preceding year; and

(c) within 10 Business Days after the occurrence of each event that would have been required to be reported in a current report on Form 8-K if the Company was required to file such form, current reports containing substantially all the information that would have been required to be filed in a current report on Form 8-K under the Exchange Act as in effect on the Issue Date pursuant to Items 1.01, 1.02, 1.03, 2.01, 5.01, 5.02(a), 5.02(b) (with respect to the Company's chief executive officer or chief financial officer only), or 5.02(c) (with respect to the Company's chief executive officer or chief financial officer only) of Form 8-K if the Company had been a reporting company under the Exchange Act; provided that (1) no such current report shall be required to be provided if the Company determines in its good faith judgment that such event is not material to the business, assets, operations, financial position or prospects of the Company and its Restricted Subsidiaries, taken as a whole, or if the Company determines in its good faith judgment that such disclosure would otherwise cause material competitive harm to the business, assets, operations, financial position or prospects of the Company and its Restricted Subsidiaries, taken as a whole (in which event such non-disclosure shall be limited only to those specific provisions that would cause material competitive harm and not the occurrence of the event itself); and (2) in no event shall any financial statements of an acquired business be required to be included in any such current report.

For the avoidance of doubt, any reports of the Company shall not be required to (i) contain more detail than the financial statements included in this offering circular (for example, no separate financial information for Guarantors or, Subsidiaries whose securities are pledged to secure the Securities or acquired businesses of the sort contemplated by Rule 3-05, Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X promulgated by the Commission shall be required), (ii) comply with Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, related Items 307 and 308 of Regulation S-K promulgated by the SEC, or Item 301 or 302 of Regulation S-K, in each case, as in effect on the Issue Date, (iii) contain information required by Item 601 of Regulation S-K, or (iv) include schedules identified in Section 5-04 of Regulation S-X under the Securities Act.

The Company shall make available such information electronically by any means reasonably determined by the Company (including by posting to a non-public, password-protected website maintained by the Company or a third party) to any holder, any bona fide prospective investor in the Securities, any bona fide market maker in the Securities or any bona fide securities analyst, in each case, who provides to the Company its email address, employer name and other information reasonably requested by the Company. Any Person who requests such financial information from the Company shall be required to represent to and agree with the Company (and by accepting such financial information, such Person shall be deemed to have represented to and agreed with the Company) that:

(a) it is a holder of Securities, a bona fide prospective investor in the Securities, a bona fide market maker with respect to the Securities or a bona fide securities analyst, as applicable;

(b) if it is a prospective purchaser of Securities, it is (i) a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act) or (ii) a non-U.S. person (as defined in Regulation S under the Securities Act);

(c) it shall not use the information in violation of applicable securities laws or regulations;

(d) it shall not communicate the information to any Person and shall keep the information confidential;

(e) it shall use such information only in connection with evaluating an investment in the Securities (or, if it is a bona fide market maker, only in connection with making a market in the Securities or, if it is a bona fide securities analyst, for preparing analysis for holders and prospective purchasers of Securities that otherwise have access to the financial information in compliance with (and have agreed to the confidentiality provisions described in) this "Reports" covenant); and

(f) it (1) shall not use such information in any manner intended to compete with the business of the Company and (2) is not a Person (which includes such Person's Affiliates, other than the Affiliates of a bona fide securities research analyst with whom such research analyst does not share such information) that (i) is principally engaged in a business substantially similar to the business of the Company or (ii) derives a significant portion of its revenues from operating or owning a business substantially similar to the business of the Company or any of its Restricted Subsidiaries.

In addition, to the extent the requirements of the first paragraph of this "Reports" covenant are not satisfied, for so long as any Securities are outstanding (unless satisfied and discharged or defeased), the Company shall furnish to holders and to prospective purchasers of the Securities the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

In addition, no later than ten Business Days after the date the annual or quarterly financial information for the prior fiscal period has been furnished pursuant to clause (a) or (b) of the first paragraph of this section, the Company shall hold live quarterly conference calls to review the most recent financial reports. No fewer than two Business Days prior to the date each such conference call is to be held, the Company shall post to a non-public, password-protected website maintained by the Company or a third-party (or the Company's public website) an announcement of such quarterly conference call for the benefit of the holders, beneficial owners of the Securities, prospective purchasers of the Securities (which prospective purchasers shall be limited to persons that are "qualified institutional buyers" within the meaning of Rule 144A of the Securities Act or non-U.S. persons, as defined in Regulation S under the Securities Act, that certify their status as such to the reasonable satisfaction of the Company), securities analysts and market making financial institutions, which announcement shall contain the time and the date of such conference call and direct the recipients thereof to contact an individual at the Company (for whom contact information shall be provided in such notice) to obtain information on how to access such quarterly conference call; *provided*, *however*, that any Person who attends any such conference call with the Company shall be required to represent to and agree with the Company (and by attending such conference call, such person shall be deemed to have represented and agreed with the Company) to clauses (a) to (d) of the second paragraph of this Section 10.18.

If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries, either individually or collectively, would otherwise have been a Significant Subsidiary, then the annual and quarterly financial information required by the first paragraph of this Section 10.18 shall include a reasonably detailed presentation, as determined in good faith by senior management of the Company, either on the face of the financial statements or in the footnotes to the financial statements and in the "Management's discussion and analysis of financial condition and results of operations" section, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries.

Any information filed with, or furnished to, the Commission within the time periods specified in this covenant shall be deemed to have been made available as required by this covenant, and to the extent such filings comply with the rules and regulations of the Commission regarding such filings, they shall be deemed to comply with the requirements of this covenant. If the Company files with or furnishes to the Commission (a) an Annual Report on Form 10-K with respect to a fiscal year that complies in all material respects with the rules and regulations of the Commission regarding such filing, then such filing shall be deemed to satisfy the requirements of clause (a) of the first paragraph under this caption with respect to the relevant fiscal year; (b) a quarterly report on Form 10-Q with respect to a fiscal quarter that complies in all material respects with the rules and regulations of the Commission regarding such filing, then such filing shall be deemed to satisfy the requirements of clause (b) of the first paragraph under this caption with respect to the relevant fiscal quarter; or (c) a current report on Form 8-K with respect to any of the events described in clause (c) of the first paragraph under this Section 10.18 that complies in all material respects with the rules and regulations of the Commission regarding such filing, then such filing shall be deemed to satisfy the requirements of clause (c) of the first paragraph under this caption with respect to such event. The subsequent filing or making available of any materials or conference call required by this covenant within the grace periods of this Indenture shall be deemed automatically to cure any Default or Event of Default resulting from the failure to file or make available such materials or conference call within the required time frame.

Delivery of the reports required by this Section 10.18 to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on officers' certificates), nor shall the Trustee be required to determine if any of the above-mentioned filings have occurred. The Trustee shall have no duty to review or make independent investigation with respect to any of the foregoing received by the Trustee, and shall hold the same solely as repository.

SECTION 10.19. *Compliance Certificate.* The Company shall deliver to the Trustee and the Notes Collateral Agent, prior to April 30 in each year commencing with the year beginning on January 1, 2025 an Officers' Certificate, stating whether or not to the best knowledge of the signers thereof the Company is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture and the Notes Collateral Documents (without regard to any period of grace or requirement of notice provided hereunder

or thereunder), and if the Company shall be in default, specifying all such defaults and the nature and status thereof of which he may have knowledge.

SECTION 10.20. *Grant of Security Interests.* Other than as set forth in the Notes Collateral Documents, on the Issue Date, the Company and the Guarantors shall cause the Notes Collateral Agent (for the benefit of the Notes Collateral Agent, the Trustee and the Holders) to have valid Security Interests in the Collateral that are second in priority only to First Lien Obligations on the Collateral, subject to Permitted Liens. In addition, the Company and the Guarantors shall:

(a) enter into each of the Notes Collateral Documents and any amendments or supplements to such Notes Collateral Documents necessary in order to cause the Notes Collateral Agent (for the benefit of the Notes Collateral Agent, the Trustee and the Holders) to have valid and perfected Liens on the Collateral that are second in priority only to First Lien Obligations, subject to Permitted Liens;

(b) do, execute, acknowledge, deliver, record, file and register, as applicable, any and all acts, deeds, conveyances, security agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as may be required so that, on the Issue Date, the Notes Collateral Agent (for the benefit of the Notes Collateral Agent, the Trustee and the Holders) shall have valid and perfected Liens on the Collateral that are second in priority only to First Lien Obligations, subject to Permitted Liens;

(c) take such further action and execute and deliver such other documents specified in the Indenture Documents or as otherwise may be reasonably requested by the Trustee or Notes Collateral Agent to give effect to the foregoing; and

(d) deliver to the Trustee and the Notes Collateral Agent an Opinion of Counsel that (i) such Notes Collateral Documents and any other documents required to be delivered have been duly authorized, executed and delivered by the Company and the Guarantors and constitute legal, valid, binding and enforceable obligations of the Company and the Guarantors, subject to customary qualifications and limitations, and (ii) the Notes Collateral Documents and the other documents entered into pursuant to this Section 10.20 create valid and perfected Liens on the Collateral covered thereby, subject to Permitted Liens and customary qualifications and limitations.

SECTION 10.21. *Suspension of Covenants*. (a) During any period of time that:

(x) the Securities have Investment Grade Ratings from two of three Rating Agencies, and

(y) no Default has occurred and is continuing (the occurrence of the events described in the foregoing clause (x) and this clause (y) being collectively referred to as a "*Covenant Suspension Event*"), the Company and its Restricted Subsidiaries shall not be subject to Sections 8.01(3), 10.08, 10.09, 10.10, 10.11, 10.14, 10.15 and 10.16 of this Indenture (collectively, the "*Suspended Covenants*").

(b) In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "*Reversion Date*") one or more of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Securities below an Investment Grade Rating such that the Securities no longer have Investment Grade Ratings from at least two of three Rating Agencies, then the Company and its Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants with respect to future events.

(c) The period of time between the occurrence of a Covenant Suspension Event and the Reversion Date is referred to in this Indenture as the "*Suspension Period*." Upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds from Asset Sales shall be reset at zero. With respect to Restricted Payments made after the Reversion Date, the amount of Restricted Payments since the Issue Date made shall be calculated as though Section 10.09 had been in effect during the Suspension Period. No Subsidiary may be designated as an Unrestricted Subsidiary during the Suspension Period, unless such designation would have complied with Section 10.17 as if the Suspended Covenants were in effect during such period. In addition, all Indebtedness incurred during the Suspension Period shall be classified as having been incurred pursuant to Section 10.08(b)(iii). Any Preferred Stock issued during the Suspension Period shall be classified as having been issued pursuant to Section 10.10. In addition, for purposes of Section 10.11, all agreements and arrangements entered into by the Company and any Restricted Subsidiary during the Suspension Period prior to such Reversion Date shall be deemed to have been entered into on or prior to the Issue Date, and for purposes of Section 10.15, all contracts entered into during the Suspension Period prior to such Reversion Date that contain any of the restrictions contemplated by such Section shall be deemed to have been existing on the Issue Date.

(d) During the Suspension Period, any reference in the definition of "Permitted Liens" and Section 10.17 to any provision of Section 10.08 or any provision thereof shall be construed as if such Section had remained in effect since the Issue Date and during the Suspension Period.

(e) During the Suspension Period, the obligation to grant further Guarantees shall be suspended. Upon the Reversion Date, the obligation to grant Guarantees pursuant to Section 10.16 shall be reinstated (and the Reversion Date shall be deemed to be the date on which any guaranteed Indebtedness was incurred for purposes of Section 10.16).

(f) During the Suspension Period, at the Company's request, the Guarantee of a Guarantor shall be released from all obligations under its Guarantee pursuant to Section 13.05(vi); *provided* that such Guarantee shall not be released for so long as such Guarantor is an obligor with respect to any Indebtedness under the ABL Credit Agreement and any other First Lien Obligations or Second Lien Obligations. Any Guarantees that were released pursuant to Section 13.05(vi) shall be required to be reinstated promptly and in no event later than 30 days after the Reversion Date to the extent such Guarantees would otherwise be required to be provided hereunder.

(g) During the Suspension Period, at the Company's request, the Notes Collateral Agent's Liens on the Collateral shall terminate and be discharged pursuant to Section

14.05(viii). Any Liens on Collateral that were terminated and discharged pursuant to Section 14.05(viii) shall be required to be reinstated promptly and in no event later than 30 days after the Reversion Date to the extent such Liens on Collateral would otherwise be required to be provided hereunder.

(h) Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default shall be deemed to have occurred as a result of any failure to comply with the Suspended Covenants during any Suspension Period and the Company and any subsidiary shall be permitted, following a Reversion Date, without causing a Default or Event of Default or breach of any of the Suspended Covenants (notwithstanding the reinstatement thereof), to honor, comply with or otherwise perform any contractual commitments or obligations entered into during a Suspension Period following a Reversion Date and to consummate the transactions contemplated thereby.

(i) The Company shall give the Trustee prompt (and in any event not later than five Business Days after a Covenant Suspension Event) written notice of any Covenant Suspension Event. In the absence of such notice the Trustee shall assume and be fully protected in so assuming the Suspended Covenants apply and are in full force and effect. The Company shall give the Trustee prompt (and in any event not later than five Business Days after a Reversion Date) written notice of any occurrence of a Reversion Date. After any such notice of the occurrence of a Reversion Date the Trustee shall assume the Suspended Covenants apply and are in full force and effect. For the avoidance of doubt, the Trustee shall have no obligation to discover or verify the existence or termination of any Covenant Suspension Event or Reversion Date.

SECTION 10.22. *Further Assurances.* (a) The Company shall promptly execute and deliver, or cause to be promptly executed and delivered to the Notes Collateral Agent such documents and agreements, and shall promptly take or cause to be taken such actions, as may, from time to time, be necessary to grant, preserve, protect or perfect the Liens created or intended to be created by the Notes Collateral Documents or the validity, effectiveness or priority of any such Lien, subject to the limitations set forth in this Indenture, the Notes Collateral Documents, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement.

(b) If the Company or any Restricted Subsidiary grants a Lien on any assets or rights that do not then constitute Collateral to secure any First Lien Obligations of the Company or any Domestic Restricted Subsidiary as permitted by this Indenture, the Securities and the Guarantees shall be secured by a valid and perfected Lien on such asset or right that is second in priority only to First Lien Obligations, subject to Permitted Liens and the limitations set forth in this Indenture, the Notes Collateral Documents, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement.

(c) Upon the exercise by the Trustee or any Holder of any power, right, privilege or remedy under this Indenture, any of the Notes Collateral Documents, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement which requires any consent, approval, recording, qualification or authorization of any governmental authority, the Company shall use its reasonable best efforts to execute and deliver all applications, certifications,

instruments and other documents and papers that may be reasonably required from the Company for such governmental consent, approval, recording, qualification or authorization.

SECTION 10.23. *After-Acquired Property.* From and after the Issue Date, and subject to the applicable limitations and exceptions set forth in this Indenture (including with respect to Excluded Assets), the Notes Collateral Documents, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement, if the Company or any Restricted Subsidiary acquires any property or asset (including any Collateral acquired by the Company or any Restricted Subsidiary from a Guarantor or another Restricted Subsidiary) that is not automatically subject to a perfected security interest or Lien under the Notes Collateral Documents and that would constitute Collateral, the Company shall, and shall cause such Restricted Subsidiary to, concurrently grant a second-priority perfected security interest (subject to Permitted Liens) upon such property or asset (other than property acquired by the Company or a Restricted Subsidiary from another Restricted Subsidiary) in favor of the Notes Collateral Agent as security for the Securities under this Indenture by executing and delivering such agreements, instruments, financing statements and any certificate and Opinion of Counsel to the extent required by this Indenture or any Notes Collateral Document to vest in the Notes Collateral Agent a perfected security interest in such after-acquired property and to take such actions to add such after-acquired property to the Collateral, and thereupon all provisions of this Indenture and the Notes Collateral Documents relating to the Collateral shall be deemed to relate to such after-acquired collateral to the same extent and with the same force and effect (in each case, subject to the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement).

SECTION 10.24. *Payment for Consents.* The Company shall not, and shall not cause or permit any of its Restricted Subsidiaries to, directly or indirectly (including, without limitation, through participation in any transaction in which any Affiliate of the Company does), pay or cause to be paid or provided any consideration, whether by way of interest, fee or otherwise, to any Holder of any Securities for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture, the Securities or the Notes Collateral Documents unless such consideration is offered to be paid or agreed to be paid to all Holders, and is paid to all Holders which so consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

ARTICLE XI
Redemption of Securities

SECTION 11.01. *Right of Redemption.* The Securities may be redeemed at the election of the Company, in the amounts, at the times, at the Redemption Prices (together with any applicable accrued and unpaid interest to the Redemption Date), and subject to the conditions specified in the form of Security and hereinafter set forth. The Company also shall redeem the Securities in the amounts, at the times, at the Redemption Prices (together with any applicable accrued and unpaid interest to the Redemption Date), and subject to the conditions specified in the form of Security and hereinafter set forth.

SECTION 11.02. *Applicability of Article.* Redemption of Securities at the election of the Company, as permitted by this Indenture and the provisions of the Securities, shall be made in accordance with such provisions and this Article XI.

SECTION 11.03. *Election to Redeem; Notice to Trustee.* The election of the Company to redeem any Securities pursuant to Section 11.01 shall be evidenced by a Board Resolution. In the event of any redemption at the election of the Company pursuant to Section 11.01, the Company shall notify the Trustee at least five Business Days prior (or such shorter period as may be acceptable to the Trustee) to the date on which notice is required to be delivered or mailed or caused to be delivered or mailed to Holders pursuant to Section 11.05 of such Redemption Date and of the principal amount of Securities to be redeemed.

SECTION 11.04. *Selection and Notice of Redemption*. In the event that less than all of the Securities are to be redeemed at any time, selection of such Securities for redemption shall be made on a pro rata basis (subject to the rules of the Depositary) unless otherwise required by law or applicable stock exchange requirements; *provided*, *however*, that Securities shall only be redeemable in principal amounts of $2,000 or an integral multiple of $1,000 in excess thereof.

The Trustee shall promptly notify the Company and each Security Registrar in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture and of the Securities, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

SECTION 11.05. *Notice of Redemption.* Notice of redemption shall be delivered electronically or by first class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed, at his address appearing in the Security Register, except that redemption notices may be delivered electronically or mailed more than 60 days prior to the Redemption Date if the notice of redemption is issued in connection with (i) a satisfaction and discharge of Securities in accordance with Article IV or (ii) a defeasance in accordance with Article XII.

All notices of redemption shall identify the Securities to be redeemed (including, if used, CUSIP or ISIN numbers) and shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) if less than all the Outstanding Securities are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed;

(iv) that on the Redemption Date the Redemption Price and accrued interest to, but excluding, the Redemption Date, shall become due and payable upon each such Security to be redeemed and that interest thereon shall cease to accrue on and after such Redemption Date;

(v) the place or places where such Securities are to be surrendered for payment of the Redemption Price accrued interest to, but excluding, the Redemption Date; and

(vi) if the redemption is being made pursuant to the provisions of the Securities regarding an Equity Offering, a brief description of the transaction or transactions giving rise to such redemption, the aggregate purchase price thereof and the net cash proceeds therefrom available for such redemption, the date or dates on which such transaction or transactions were completed and the percentage of the aggregate principal amount of Outstanding Securities being redeemed.

Notice of redemption of Securities to be redeemed pursuant to Section 11.01 shall be given by the Company or, at the Company's request and provision of such notice information to the Trustee five days prior (or such shorter period as may be acceptable to the Trustee) to the delivery or mailing of such notice, by the Trustee in the name and at the expense of the Company.

Notices of redemption pursuant to Section 11.01 may be subject to the satisfaction of one or more conditions precedent established by the Company in its sole discretion. If a redemption is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the Redemption Date may be delayed until such time (including more than 60 days after the date the notice of redemption was delivered) as any or all conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date so delayed. In addition, the Company may provide in any notice of redemption for the Securities that payment of the Redemption Price and the performance of the Company's obligations with respect to such redemption may be performed by another Person.

SECTION 11.06. *Deposit of Redemption Price*. Prior to or by 11:00 a.m. New York City time on any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 10.03) an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) any applicable accrued interest on, all the Securities which are to be redeemed on that date.

SECTION 11.07. *Securities Payable on Redemption Date.* Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price and any applicable accrued interest), interest shall cease to accrue on such Securities or portions thereof. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Company at the Redemption Price, together with any applicable accrued and unpaid interest to the Redemption Date; *provided*, *however*, that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more predecessor securities, registered as such at the close

of business on the relevant record dates according to their terms and the provisions of Section 3.07.

If any Security called for redemption in accordance with the election of the Company made pursuant to Section 11.01 shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate provided by the Security.

SECTION 11.08. *Securities Redeemed in Part.* Any Security which is to be redeemed only in part shall be surrendered at an office or agency of the Company designated for that purpose pursuant to Section 10.02 (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder, in aggregate principal amount at Stated Maturity equal to and in exchange for the unredeemed portion of the principal amount at Stated Maturity of the Security so surrendered.

SECTION 11.09. *Tender Offer Optional Redemption*. In connection with any tender offer for the Securities, if Holders of not less than 90% in aggregate principal amount of the Outstanding Securities validly tender and do not withdraw such Securities in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all Securities validly tendered and not withdrawn by such Holders, the Company or such third party shall have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase date, to redeem (with respect to the Company) or purchase (with respect to a third party) all Securities that remain Outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer (which may be less than par) plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon on the Securities, to, but excluding, the applicable Redemption Date or purchase date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the applicable Redemption Date or purchase date.

ARTICLE XII
Legal Defeasance and Covenant Defeasance

SECTION 12.01. *Option to Effect Legal Defeasance or Covenant Defeasance.* The Company may at any time, at the option of its Board of Directors evidenced by a Board Resolution set forth in an Officers' Certificate, elect to have either Section 12.02 or 12.03 be applied to all Outstanding Securities upon compliance with the conditions set forth below in this Article XII.

SECTION 12.02. *Legal Defeasance and Discharge*. Upon the Company's exercise under Section 12.01 of the option applicable to this Section 12.02, the Company and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 12.04, be deemed to have been discharged from their obligations with respect to all Outstanding

Securities (including the Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the Outstanding Securities (including the Guarantees), which shall thereafter be deemed to be "outstanding" only for the purposes of Section 12.05 and the other Sections of this Indenture referred to in clauses (i) and (ii) below, and to have satisfied all their other obligations under such Securities, the Guarantees and this Indenture (and the Trustee, on written demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(i) the rights of Holders of Outstanding Securities to receive payments in respect of the principal of, or interest or premium, if any, on, such Securities when such payments are due from the trust referred to in Section 12.04;

(ii) the Company's obligations with respect to such Securities under Article II, Article III and Section 10.02;

(iii) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's and the Guarantors' obligations in connection therewith; and

(iv) this Article XII.

Subject to compliance with this Article XII, the Company may exercise its option under this Section 12.02 notwithstanding the prior exercise of its option under Section 12.03.

SECTION 12.03. *Covenant Defeasance*. Upon the Company's exercise under Section 12.01 of the option applicable to this Section 12.03, the Company and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 12.04, be released from each of their obligations under the covenants contained in Sections 10.05, 10.06, 10.07, 10.08, 10.09, 10.10, 10.11, 10.12, 10.13, 10.14, 10.15, 10.16, 10.17, 10.18, 10.20, 10.22, clause (3) of the first paragraph of Section 8.01 and any covenant provided pursuant to Section 9.01(ii) with respect to the Outstanding Securities on and after the date the conditions set forth in Section 12.04 are satisfied (hereinafter, "*Covenant Defeasance*"), and the Securities shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the Outstanding Securities and Guarantees, the Company and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 5.01, but, except as specified above, the remainder of this Indenture and such Securities and Guarantees shall be unaffected thereby. In addition, upon the Company's exercise

under Section 12.01 of the option applicable to this Section 12.03, subject to the satisfaction of the conditions set forth in Section 12.04, Sections 5.01(3) through 5.01(5) shall not constitute Events of Default.

SECTION 12.04. *Conditions to Legal or Covenant Defeasance.* In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 12.02 or 12.03:

(i) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable U.S. Government Obligations, or a combination thereof, in such amounts as shall be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium, if any, on, the Outstanding Securities on the stated date for payment thereof or on the applicable Redemption Date, as the case may be, and the Company must specify whether the Securities are being defeased to such stated date for payment or to a particular Redemption Date;

(ii) in the case of an election under Section 12.02, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(1) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

(2) since the date of this Indenture, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the Outstanding Securities shall not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and shall be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(iii) in the case of an election under Section 12.03, the Company must deliver to the Trustee an Opinion of Counsel confirming that the Holders of the Outstanding Securities shall not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and shall be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(iv) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(v) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(vi) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Securities over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(vii) the Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

SECTION 12.05. *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.* Subject to Section 12.06, all money and non-callable U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 12.05, the "*Trustee*") pursuant to Section 12.04 in respect of the Outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal, premium and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. Government Obligations deposited pursuant to Section 12.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities.

Notwithstanding anything in this Article XII to the contrary, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or non-callable U.S. Government Obligations held by it as provided in Section 12.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 12.04(i)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 12.06. *Repayment to Company.* Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Security and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided*,

however, that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Company.

SECTION 12.07. *Reinstatement*. If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable U.S. Government Obligations in accordance with Section 12.02 or 12.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Securities and the Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.02 or 12.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 12.02 or 12.03, as the case may be; *provided*, *however*, that, if the Company makes any payment of principal of or any premium or interest on any Security following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE XIII
Guarantee

SECTION 13.01. *Guarantee.* Each Guarantor hereby unconditionally and irrevocably guarantees on a senior basis, jointly and severally, to each Holder, the Trustee and the Notes Collateral Agent and their respective successors and assigns (a) the full and prompt payment (within applicable grace periods) of principal of and interest on the Securities when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under this Indenture, the Securities and the Notes Collateral Documents and (b) the full and prompt performance within applicable grace periods of all other obligations of the Company under this Indenture, the Securities and the Notes Collateral Documents (all the foregoing being hereinafter collectively called the "*Guaranty Obligations*"). Each Guarantor further agrees that the Guaranty Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor, and that such Guarantor shall remain bound under this Article XIII notwithstanding any extension or renewal of any Guaranty Obligation.

To the extent that any Guarantor shall be required to pay any amounts on account of the Securities pursuant to a Guarantee in excess of an amount calculated as the product of (i) the aggregate amount payable by the Guarantors on account of the Securities pursuant to their respective Guarantees times (ii) the proportion (expressed as a fraction) that such Guarantor's net assets (determined in accordance with GAAP) at the date enforcement of the Guarantees is sought bears to the aggregate net assets (determined in accordance with GAAP) of all Guarantors at such date, then such Guarantor shall be reimbursed by the other Guarantors for the amount of such excess, pro rata, based upon the respective net assets (determined in accordance with GAAP) of such other Guarantors at the date enforcement of the Guarantees is sought. This paragraph is intended only to define the relative rights of Guarantors as among themselves, and

nothing set forth in this paragraph is intended to or shall impair the joint and several obligations of the Guarantors under their respective Guarantees.

The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under any Guarantee; *provided*, *however*, that if a Default has occurred and is continuing, the right to receive payment in respect of such right of contribution shall be suspended until the payment in full of all Guaranty Obligations hereunder.

Each Guarantor waives presentation to, demand of payment from and protest to the Company of any of the Guaranty Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Securities or the Guaranty Obligations. The obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder, the Trustee or the Notes Collateral Agent to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under this Indenture, the Notes Collateral Documents, the Securities or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes Collateral Documents, the Securities or any other agreement; (d) the release of any security held by any Holder, the Trustee or the Notes Collateral Agent for the Guaranty Obligations or any of them; (e) the failure of any Holder, the Trustee or the Notes Collateral Agent to exercise any right or remedy against any other guarantor of the Guaranty Obligations; or (f) any change in the ownership of any Guarantor (subject to Section 13.05).

Each Guarantor further agrees that its Guarantee herein constitutes a guaranty of payment, performance and compliance when due (and not a guaranty of collection) and waives any right to require that any resort be had by any Holder, the Trustee or the Notes Collateral Agent to any security held for payment of the Guaranty Obligations.

To the fullest extent permitted by law, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranty Obligations or otherwise. Without limiting the generality of the foregoing, to the fullest extent permitted by law, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder, the Trustee or the Notes Collateral Agent to assert any claim or demand or to enforce any remedy under this Indenture, the Notes Collateral Documents, the Securities or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Guaranty Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of each Guarantor as a matter of law or equity.

Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranty Obligation is rescinded or must otherwise be restored by

any Holder, the Trustee or the Notes Collateral Agent upon the bankruptcy or reorganization of the Company or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against each Guarantor by virtue hereof, upon the failure of the Company to pay the principal of or interest on any Guaranty Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise (within applicable grace periods), or to perform or comply with any other Guaranty Obligation (within applicable grace periods), each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranty Obligations, (ii) accrued and unpaid interest on such Guaranty Obligations (but only to the extent not prohibited by law) and (iii) all other monetary Guaranty Obligations to the Holders and the Trustee.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any Guaranty Obligations guaranteed hereby until payment in full of all Guaranty Obligations. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Guaranty Obligations guaranteed hereby may be accelerated as provided in Article V for the purposes of its Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranty Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such Guaranty Obligations as provided in Article V, such Guaranty Obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purposes of this Section 13.01.

Each Guarantor also agrees to pay any and all costs, fees and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee, the Notes Collateral Agent or any Holder in enforcing any rights under this Section 13.01.

SECTION 13.02. *Limitation on Liability*. Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the obligations guaranteed hereunder by each Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Guarantor, voidable under applicable federal or state law relating to fraudulent conveyance or fraudulent transfer.

SECTION 13.03. *Execution and Delivery of Guarantees*. The Guarantees to be endorsed on the Securities shall be in the form set forth in Exhibit B. Each of the Guarantors hereby agrees to execute its Guarantee in such form, to be endorsed on each Security authenticated and delivered by the Trustee.

Each Guarantee shall be executed on behalf of each respective Guarantor by any one of such Guarantor's Chairman of the Board of Directors, Vice Chairman of the Board of Directors, President, Chief Financial Officer, Vice Presidents or any authorized signatories for any Guarantors that are not corporations. The signature of any or all of these officers on the Guarantee may be manual or facsimile.

A Guarantee bearing the manual or facsimile signatures of individuals who were at any time the proper officers of a Guarantor shall bind such Guarantor, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of the Security on which such Guarantee is endorsed or did not hold such offices at the date of such Guarantee.

Each Guarantee shall be registered, transferred, exchanged and cancelled, and shall be held in definitive or global form, in the same manner and together with the Security to which it relates, in accordance with Article III.

The delivery of any Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee endorsed thereon on behalf of the Guarantors. Each of the Guarantors hereby jointly and severally agrees that its Guarantee set forth in Section 13.01 shall remain in full force and effect notwithstanding any failure to endorse a Guarantee on any Security.

SECTION 13.04. *Guarantors May Consolidate, Etc., on Certain Terms*. Nothing contained in this Indenture or in any of the Securities or any Guarantee shall prevent any consolidation or merger of a Guarantor with or into the Company or a Guarantor or the merger of a wholly owned Restricted Subsidiary with and into a Guarantor or shall prevent any sale or conveyance of the assets of a Guarantor as an entirety or substantially as an entirety or the Capital Stock of a Guarantor to the Company or a Guarantor.

SECTION 13.05. *Release of Guarantors*. The Guarantee of a Guarantor shall automatically be released from all obligations under its Guarantee endorsed on the Securities and under this Article XIII without need for any further act or the execution or delivery or any document: (i) upon the sale or other disposition (including by way of consolidation or merger) of all of the Capital Stock of such Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary; *provided* such sale or disposition is (A) permitted by this Indenture or (B) pursuant to any exercise of any secured creditor remedies by the First Lien Designated Agent in respect of any First Lien Obligations but only to the extent that the First Lien Secured Parties release their guarantees in respect of the First Lien Obligations of such Guarantor; (ii) upon the sale or disposition of all or substantially all of the assets of such Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary; *provided* such sale or disposition is permitted by this Indenture; (iii) upon the liquidation or dissolution of such Guarantor; *provided* that no Default or Event of Default shall occur as a result thereof or has occurred and is continuing; (iv) upon Legal Defeasance or Covenant Defeasance in accordance with Article XII or satisfaction and discharge in accordance with Article IV; (v) if the Company properly designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary; *provided* such designation is permitted by this Indenture; (vi) at the Company's request, during any Suspension Period; provided that (A) such Guarantee shall not be released pursuant to this clause (vi) for so long as such Guarantor is an obligor with respect to any Indebtedness under the ABL Credit Agreement and any other First Lien Obligations or Second Lien Obligations and (B) such Guarantee shall be reinstated upon the occurrence of the Reversion Date (as defined below); or (vii) if such Guarantor is released (A) from its obligations under guarantees of payment by the Company of Indebtedness of the

Company under the ABL Credit Agreement and all other First Lien Obligations or (B) from its Guarantee as a result of its guarantee of other Indebtedness of the Company or a Guarantor (each, an "Other Guarantee") pursuant to Section 10.16; provided that, in each case, where such Guarantor also provides a guarantee of Second Lien Obligations (other than the Securities), such guarantee is also contemporaneously released with the guarantee of the Securities, except, in each case, a release as a result of payment under such Guarantee (it being understood that a release subject to a contingent reinstatement is not a release, and if any such Guarantee of such Guarantor under the ABL Credit Agreement and any other First Lien Obligations or Second Lien Obligations or any Other Guarantee is so reinstated, such Guarantee shall also be reinstated).

The Trustee shall deliver an appropriate instrument evidencing such release upon receipt of a request by the Company accompanied by an Officers' Certificate and Opinion of Counsel certifying as to the compliance with this Section 13.05.

SECTION 13.06. *Successors and Assigns*. This Article XIII shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee, the Notes Collateral Agent and the Holders and, in the event of any transfer or assignment of rights by any Holder, the Trustee or the Notes Collateral Agent, the rights and privileges conferred upon that party in this Indenture, the Notes Collateral Documents and the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture and the Notes Collateral Documents.

SECTION 13.07. *No Waiver, etc.* Neither a failure nor a delay on the part of either the Trustee, the Notes Collateral Agent or the Holders in exercising any right, power or privilege under this Article XIII shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee, the Notes Collateral Agent and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article XIII at law, in equity, by statute or otherwise.

SECTION 13.08. *Modification, etc.* No modification, amendment or waiver of any provision of this Article XIII, nor the consent to any departure by a Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee and the Notes Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on a Guarantor in any case shall entitle such Guarantor or any other guarantor to any other or further notice or demand in the same, similar or other circumstances.

ARTICLE XIV
Security

SECTION 14.01. *Grant of Security Interest.*

(a) The due and punctual payment of the principal of, premium, if any, and interest on the Securities and amounts due hereunder and under the Guarantees when and as the same shall be due and payable, whether on an Interest Payment Date, by acceleration, purchase,

repurchase, redemption or otherwise, and interest on the overdue principal of, premium, if any, and interest (to the extent permitted by law) on the Securities and the performance of all other obligations of the Company and the Guarantors to the Holders or the Trustee under this Indenture, the Notes Collateral Documents, the Guarantees and the Securities shall be secured by Liens as provided in the Notes Collateral Documents which the Company, Guarantors and Notes Collateral Agent, as the case may be, shall enter into substantially concurrently with the execution of this Indenture and shall be secured by all the Notes Collateral Documents hereafter delivered as required or permitted by this Indenture and the Notes Collateral Documents.

(b) Each Holder, by its acceptance of the Securities, consents and agrees to the terms of each of the Notes Collateral Documents, the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement, as the same may be in effect or may be amended from time to time in accordance with its respective terms, and authorizes and directs the Trustee and the Notes Collateral Agent to enter into this Indenture, the Notes Collateral Documents, the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement to which it is a party and to perform its obligations and exercise its rights thereunder in accordance therewith. The Company shall, and shall cause each Restricted Subsidiary to, do or cause to be done, at its sole cost and expense, all such actions and things as may be required by the provisions of the Notes Collateral Documents, to assure and confirm to the Notes Collateral Agent the security interests in the Collateral contemplated by the Notes Collateral Documents, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Securities and Guarantees secured hereby, according to the intent and purpose herein and therein expressed and subject to the ABL Intercreditor Agreement, including taking all commercially reasonable actions required to cause the Notes Collateral Documents to create and maintain, as security for the Indenture Obligations, valid and enforceable, perfected (to the extent required therein) security interests in and on all the Collateral, in favor of the Notes Collateral Agent, superior to and prior to the rights of all third Persons other than as set forth therein and in the ABL Intercreditor Agreement, and subject to no other Liens, in each case, except as expressly provided herein or therein. If required for the purpose of meeting the legal requirements of any jurisdiction in which any of the Collateral may at the time be located, subject to the terms of the Notes Collateral Documents, the Company, the Trustee and the Notes Collateral Agent shall have the power to appoint, and shall take all reasonable action to appoint, one or more Persons approved by the Company to act as co-collateral agent with respect to any such Collateral, with such rights and powers limited to those deemed necessary for the Company, the Trustee or the Notes Collateral Agent to comply with any such legal requirements with respect to such Collateral, and which rights and powers shall not be inconsistent with the provisions of this Indenture or any Indenture Document. The Company shall from time to time promptly pay all financing and continuation statement recording and/or filing fees, charges and taxes relating to this Indenture, the Notes Collateral Documents and any amendments hereto or thereto and any other instruments of further assurance required pursuant hereto or thereto.

(c) Each Holder, by its acceptance of the Securities, consents and agrees to be bound by the terms of, and authorizes the entry by the Trustee and the Notes Collateral Agent, as applicable, into, the Notes Security Agreement, the Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement, any joinder to the ABL Intercreditor Agreement and any other related amendments, restatements or modifications to the Notes Collateral Documents, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement. By its acceptance of the

Securities, each Holder also authorizes and directs the Trustee and the Notes Collateral Agent to perform their respective obligations and exercise their respective rights under the Notes Security Agreement and any other related amended, restated or modified Notes Collateral Documents, the Pari Passu Intercreditor Agreement or the ABL Intercreditor Agreement in accordance therewith.

SECTION 14.02. *[Reserved]*.

SECTION 14.03. *Release of Collateral*. The Notes Collateral Agent shall not at any time release Collateral from the security interests created by the Notes Collateral Documents unless such release is in accordance with the provisions of this Indenture, the Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement and the applicable Notes Collateral Documents.

The release of any Collateral from the Liens created by the Notes Collateral Documents shall not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to this Indenture, the Notes Collateral Documents, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement.

Each Holder, by its acceptance of the Securities, consents to and authorizes the Notes Collateral Agent to release or subordinate Liens upon the Collateral in accordance with, and as required by, this Indenture, the Notes Collateral Documents and the ABL Intercreditor Agreement, and to take any further action and enter into any documentation to evidence the release or subordination of such Lien in accordance with this Indenture, the Notes Collateral Documents and the ABL Intercreditor Agreement.

SECTION 14.04. [Reserved].

SECTION 14.05. *Specified Releases of Collateral.* Subject to Section 14.03, the Notes Collateral Agent's Liens on the Collateral shall no longer secure the Indenture Obligations, and the right of the Holders to the benefits and proceeds of the Notes Collateral Agent's Liens on the Collateral shall terminate and be discharged, in each case, automatically and without the need for any further action by any Person:

(i) in whole, upon the full and final payment and performance of the obligations of the Company and the Guarantors under this Indenture, the Securities and the Guarantees;

(ii) in whole, upon Legal Defeasance or Covenant Defeasance with respect to this Indenture pursuant to Article XII or discharge of this Indenture in accordance with Article IV;

(iii) in whole or in part, as applicable, upon receipt of the consent of Holders of the requisite percentage of Securities in accordance with Article IX;

(iv) in part, as to any Collateral that is sold (other than to the Company or any Restricted Subsidiary), transferred or otherwise disposed of by the Company or any Guarantor in a transaction or other circumstance made in compliance with this

Indenture and the Notes Collateral Documents at the time of such sale, transfer or disposition;

(v) in whole, with respect to the Collateral owned by a Guarantor, upon the release of the Guarantee of such Guarantor in accordance with the terms of this Indenture;

(vi) in whole or in part, with respect to any property or asset of the Company or a Guarantor that is or becomes an Excluded Asset under the terms of the Notes Collateral Documents;

(vii) in whole or in part, if and to the extent required by the provisions of either the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement; or

(viii) at the Company's request, during any Suspension Period.

SECTION 14.06. *Form and Sufficiency of Release.* Upon the release of Collateral in accordance with Section 14.05 and subject to Section 14.12, the Trustee or the Notes Collateral Agent, at the Company's expense and upon the written request of the Company accompanied by an Officers' Certificate and Opinion of Counsel confirming that all applicable conditions precedent under this Indenture, the Notes Collateral Documents, the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement have been met, shall, subject to the terms of the Notes Collateral Documents, promptly cause to be released and reconveyed to the Company or the Guarantors, as the case may be, the released Collateral and shall execute, deliver or acknowledge any instruments or releases that are necessary or appropriate to evidence the release from the Liens created by the Notes Collateral Documents of any Collateral permitted to be released pursuant to this Indenture and the Notes Collateral Documents, *provided* that, notwithstanding the foregoing, (i) pursuant to the terms of the ABL Intercreditor Agreement, the second-priority Liens on the Collateral securing the Securities and any Guarantees shall also terminate and be released automatically to the extent the first-priority Liens on the Collateral securing the First Lien Obligations are released by the First Lien Agent in connection with a sale, transfer or disposition of Collateral that occurs in accordance with the ABL Intercreditor Agreement (except with respect to any proceeds of such sale, transfer or disposition that remain after satisfaction in full of the First Lien Obligations) and the Notes Collateral Agent or the Trustee shall promptly execute and deliver to the First Lien Designated Agent such termination or amendment statements, releases, and other documents as the First Lien Designated Agent may reasonably request to effectively confirm such release in accordance with and subject to the terms of the ABL Intercreditor Agreement and (ii) pursuant to the terms of the Pari Passu Intercreditor Agreement, the second-priority Liens on the Collateral securing the Securities shall also terminate and be released automatically to the extent the second-priority Liens on the Collateral securing the obligations under the Existing Notes Indenture are released by the 2023 Notes Collateral Agent in connection with the foreclosure upon or otherwise exercise of remedies with respect to Collateral that occurs in accordance with the Pari Passu Intercreditor Agreement (provided that any proceeds of any Collateral realized therefrom shall be applied pursuant to the Pari Passu Intercreditor Agreement) and the Notes Collateral Agent or the Trustee shall promptly execute and deliver to the 2023 Notes Collateral Agent such termination or amendment statements, releases, and other documents as may be necessary to effectively

confirm such release in accordance with and subject to the terms of the Pari Passu Intercreditor Agreement. Notwithstanding the preceding sentence, all purchasers and grantees of any property or rights purporting to be released herefrom shall be entitled to rely upon any release executed by the Notes Collateral Agent hereunder as sufficient for the purpose of this Indenture and as constituting a good and valid release of the property therein described from the Lien of this Indenture or of the Notes Collateral Documents.

SECTION 14.07. *Purchaser Protected.* No purchaser or grantee of any property or rights purporting to be released herefrom shall be bound to ascertain the authority of the Trustee or the Notes Collateral Agent to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by this Indenture to be sold or otherwise disposed of by the Company be under any obligation to ascertain or inquire into the authority of the Company to make such sale or other disposition.

SECTION 14.08. *Authorization of Actions to Be Taken by the Notes Collateral Agent Under the Notes Collateral Documents*.

(a) Citibank, N.A. is hereby appointed Notes Collateral Agent. Subject to the provisions of the applicable Notes Collateral Documents, each Holder, by acceptance of its Securities, agrees that (i) the Notes Collateral Agent shall execute and deliver the Notes Collateral Documents and act in accordance with the terms thereof, (ii) the Notes Collateral Agent may, at the direction of the Trustee or the Holders, take all actions necessary or appropriate in order to (A) enforce any of the terms of the Notes Collateral Documents and (B) collect and receive any and all amounts payable in respect of the Obligations of the Company and the Guarantors hereunder and under the Securities, the Guarantees and the Notes Collateral Documents and (iii) to the extent permitted by this Indenture, the Notes Collateral Agent shall have power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any act that may be unlawful or in violation of the Notes Collateral Documents or this Indenture, and suits and proceedings as the Notes Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Trustee and the Holders in the Collateral (including the power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest thereunder or be prejudicial to the interests of the Notes Collateral Agent, the Holders or the Trustee). Notwithstanding the foregoing, the Notes Collateral Agent may, at the expense of the Company, request the direction of the Holders with respect to any such actions and upon receipt of the written consent of the Holders of at least a majority in aggregate principal amount of the outstanding Securities, shall take such actions; *provided* that all actions so taken shall, at all times, be in conformity with the requirements of the Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement and the Notes Collateral Documents.

(b) The rights, privileges, protections, immunities and benefits given to the Trustee under this Indenture, including its right to be indemnified and compensated and all other rights, privileges, protections, immunities and benefits set forth in Sections 6.01, 6.03 and 6.07, are extended to the Notes Collateral Agent, and its agents and attorneys, and shall be enforceable

by, the Notes Collateral Agent, as if fully set forth in this Article XIV with respect to the Notes Collateral Agent. The Notes Collateral Agent shall not be required to advance or expend any funds or otherwise incur any financial liability in the performance of its duties or the exercise of its powers or rights hereunder unless it has been provided with security or indemnity reasonably satisfactory to it against any and all liability or expense which may be incurred by it by reason of taking or continuing to take such action.

(c) Beyond the exercise of reasonable care in the custody of Collateral in its possession, the Notes Collateral Agent shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Notes Collateral Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Liens on the Collateral. The Notes Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property, and the Notes Collateral Agent shall not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Notes Collateral Agent in good faith.

(d) The Notes Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Notes Collateral Agent, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Notes Collateral Agent hereby disclaims any representation or warranty to the present and future Holders concerning the perfection of the Liens to be granted hereunder or in the value of any of the Collateral.

(e) In the event that the Notes Collateral Agent is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Notes Collateral Agent's sole discretion may cause the Notes Collateral Agent to be considered an "owner or operator" under any environmental laws or otherwise cause the Notes Collateral Agent to incur, or be exposed to, any environmental liability or any liability under any other federal, state or local law, the Notes Collateral Agent reserves the right, instead of taking such action, either to resign as Notes Collateral Agent or to arrange for the transfer of the title or control of the asset to a court appointed receiver. The Notes Collateral Agent shall not be liable to any Person for any environmental liability or any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Notes Collateral Agent's actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or release or threatened discharge or release of any hazardous materials into the environment.

(f) The Notes Collateral Agent shall not be liable for any amount in excess of the value of the Collateral.

(g) The Notes Collateral Agent shall be entitled to request and receive written instructions from the Company, any Guarantor or the Holders of a majority in aggregate principal amount the then Outstanding Securities and shall have no responsibility or liability for any losses, claims, taxes, expenses, costs or damages of any nature that may arise from any action taken or not taken by the Notes Collateral Agent in accordance with the written direction of such party or Holders, as applicable.

(h) Without limiting the generality of the foregoing, the use of the term "Notes Collateral Agent" in this Indenture with reference to the Notes Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(i) The Notes Collateral Agent shall have no obligation to give, execute, deliver, file, record, authorize or obtain any financing statements, notices, instruments, documents, agreements, consents or other papers as shall be necessary to (i) create, preserve, perfect or validate the security interest granted to the Notes Collateral Agent pursuant to this Indenture, the Notes Collateral Documents or the ABL Intercreditor Agreement or Pari Passu Intercreditor Agreement or (ii) enable the Notes Collateral Agent to exercise and enforce its rights under this Indenture, the Notes Collateral Documents or the ABL Intercreditor Agreement or Pari Passu Intercreditor Agreement with respect to such pledge and security interest. In addition, the Notes Collateral Agent shall have no responsibility or liability (i) in connection with the acts or omissions of the Company or Guarantors in respect of the foregoing or (ii) for or with respect to the legality, validity and enforceability of any security interest created in the Collateral or the perfection and priority of such security interest.

(j) To the extent that the Notes Collateral Agent becomes liable for the payment of any taxes in respect of income derived from the investment of the Collateral, the Notes Collateral Agent shall satisfy such liability to the extent possible from the Collateral. The Company and Guarantors, jointly and severally, shall indemnify, defend and hold the Notes Collateral Agent harmless from and against any tax, late payment, interest, penalty or other cost or expense that may be assessed against the Notes Collateral Agent on or with respect to the Collateral and the investment thereof unless such tax, late payment, interest, penalty or other expense was finally adjudicated to have been directly caused by the gross negligence or willful misconduct of the Notes Collateral Agent. The indemnification provided by this provision is in addition to the indemnification provided in Section 6.07 and shall survive the resignation or removal of the Notes Collateral Agent and the termination of this Indenture.

(k) In the event that any Collateral shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Collateral, the Notes Collateral Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or

issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Notes Collateral Agent obeys or complies with any such writ, order or decree it shall not be liable to the Company or the Guarantors or to any other person, firm or corporation, should, by reason of such compliance not-withstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

(l) The Notes Collateral Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Indenture, the Notes Collateral Documents, the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement, whether or not an original or a copy of such agreement has been provided to the Notes Collateral Agent. The Notes Collateral Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any other agreement, instrument, or document other than this Indenture, the Notes Collateral Documents, the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement. Neither the Notes Collateral Agent nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Company or the Guarantors, or any of their directors, members, officers, agents, affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. Notes Collateral Agent may assume performance by all such Persons of their respective obligations. The Notes Collateral Agent shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other Person.

SECTION 14.09. *Authorization of Receipt of Funds by the Notes Collateral Agent Under the Notes Collateral Documents*. The Notes Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Notes Collateral Documents and to the extent not prohibited under the Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement or the Notes Collateral Documents, for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 5.06 and the other provisions of this Indenture.

SECTION 14.10. *Intercreditor Agreement.* This Indenture and the Notes Collateral Documents are subject to the terms, limitations and conditions set forth in the ABL Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Liens granted to the Notes Collateral Agent pursuant to this Indenture and the Notes Collateral Documents and the exercise of any right or remedy by the Notes Collateral Agent hereunder and thereunder are subject to the provisions of the ABL Intercreditor Agreement. In the event of any conflict between the terms of the ABL Intercreditor Agreement and the Indenture Documents with respect to lien priority, rights and remedies in connection with the Collateral, or amendments, waivers or supplements to the Notes Collateral Documents, the terms of the ABL Intercreditor Agreement shall govern.

SECTION 14.11. *Reliance by Notes Collateral Agent.* Whenever reference is made in this Indenture to any action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Notes Collateral Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Notes Collateral

Agent, it is understood that in all cases the Notes Collateral Agent shall be fully justified in failing or refusing to take any such action under this Indenture if it shall not have received such advice or concurrence of the Trustee, acting at the direction of the required Holders (acting in accordance with this Indenture and the Notes Collateral Documents), as it deems appropriate. This provision is intended solely for the benefit of the Notes Collateral Agent and its successors and permitted assigns and is not intended to and shall not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

SECTION 14.12. *Collateral Determinations and Disclaimer of Interest Letter.* The Notes Collateral Documents and the Collateral shall be administered by the Notes Collateral Agent for the benefit of the Second Lien Secured Parties. It is understood and agreed that prior to the discharge of the First Lien Obligations, to the extent that any First Lien Agent is satisfied with or agrees to any deliveries or documents required to be provided in respect of any matters relating to the Collateral or makes any determination in respect of any matters relating to the Collateral pursuant to a provision in the First Lien Documents that exists in substantially the same form in the Second Lien Documents, the Notes Collateral Agent shall be deemed to be satisfied with such deliveries and/or documents and the judgment of any First Lien Agent in respect of any such matters shall be deemed to be the judgment of the Notes Collateral Agent with respect to such matters; provided that, notwithstanding the foregoing, the Notes Collateral Agent shall execute and deliver to the Company a mutual disclaimer of interest letter ("*Mutual Disclaimer of Interest*") substantially in the form attached as Exhibit E to this Indenture with respect to certain Subject Equipment (as defined in such Notes Collateral Agent Disclaimer of Interest Letter) (or such other disclaimer of interest, no interest letters or other confirmation of release letters in the form as may be approved by the Notes Collateral Agent) upon delivery of an Officers' Certificate by the Company to the Notes Collateral Agent confirming that First Lien Agents have delivered a mutual disclaimer of interest letter in substantially the same form as the Mutual Disclaimer of Interest (or such other disclaimer of interest, no interest letters or other confirmation of release letters in the form as may be approved by the Notes Collateral Agent) with respect to the same Subject Equipment albeit securing the First Lien Obligations ("*First Lien Agents Disclaimer of Interest Letter*") attaching a copy of such First Lien Agents Disclaimer of Interest letter thereto.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

Very truly yours,

EQUIPMENTSHARE.COM INC

By: /s/ Jabbok Schlacks
Name: Jabbok Schlacks
Title: Chief Executive Officer

CITIBANK, N.A., AS TRUSTEE

By: /s/ Keri-anne Marshall
Name: Keri-anne Marshall
Title: Senior Trust Officer

[*Signature Page to Indenture*]

PROVISIONS RELATING TO THE SECURITIES

1. Definitions

1.1 Definitions.

For the purposes of this Appendix the following terms shall have the meanings indicated below (and other capitalized terms shall have their respective meanings as defined in the Indenture):

"Applicable Procedures" means, with respect to any transfer, exchange or transaction involving a Global Security or beneficial interest therein, the rules and procedures of the Depositary that apply to such transfer, exchange or transaction.

"Definitive Security" means a certificated Security that does not include the Global Securities Legend. "Depositary" means The Depository Trust Company, its nominees and their respective successors. "Global Securities Legend" means the legend set forth under that caption in Exhibit A-1 to this Indenture. "Securities Custodian" means the custodian with respect to a Global Security (as appointed by the Depositary) or any successor Person thereto, who shall initially be the Trustee.

"Distribution Compliance Period", with respect to any Securities, means the period of 40 consecutive days beginning on and including the latest of the Issue Date, the original issue date of the issuance of any Additional Securities and the date on which any such Securities (or any predecessor of such Securities) were first offered to persons other than distributors (as defined in rule 902 of Regulation S) in reliance on Regulation S.

"Global Securities" means, collectively, each of the Restricted Global Securities and the Unrestricted Global Securities, including, for the avoidance of doubt, any Rule 144A Global Securities, any Temporary Regulation S Global Securities and any Permanent Regulation S Global Securities that qualify as Restricted Global Securities or Unrestricted Global Securities, in each case, substantially in the form of Exhibit A-1 hereto, issued in accordance with this Indenture.

"Initial Purchasers" means (i) with respect to the Securities issued on the Issue Date, the Purchasers listed in Schedule I to the Note Purchase Agreement and (ii) with respect to each issuance of Additional Securities, the Persons purchasing such Additional Securities under the related note purchase agreement.

"non-U.S. Person" means a Person who is not a U.S. Person.

"Purchase Agreement" means (a) the purchase agreement, dated April 11, 2024, among the Company and Wells Fargo Securities, LLC, as representative of the Initial Purchasers, and (b) any other similar purchase agreement relating to Additional Securities.

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

"Regulation S Global Security" means any Dollar Regulation S Global Security or Euro Regulation S Global Security.

"Restricted Definitive Security" means a Definitive Security bearing the Restricted Securities Legend.

"Restricted Global Security" means a Global Security bearing the Restricted Securities Legend.

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

"Temporary Regulation S Global Security" means any Temporary Regulation S Global Security.

"Unrestricted Definitive Security" means one or more Definitive Securities that do not bear and are not required to bear the Restricted Securities Legend.

"Unrestricted Global Security" means a permanent Global Security, substantially in the form of Exhibit A-1 hereto, that bears the Global Securities Legend and that has the "Schedule of Increases or Decreases in Global Security" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary or its nominee, representing Securities that do not bear the Restricted Securities Legend.

1.2 Other Definitions.

Term:	Defined in Section:
"Additional Regulation S Restricted Securities Legend"	2.3(f)
"Agent Members"	2.1(c)
"Definitive Securities Legend"	2.3(f)
"Global Securities Legend"	2.3(f)
"Permanent Regulation S Global Security"	2.3(a)
"Regulation S Global Security"	2.3(a)
"Restricted Securities Legend"	2.3(f)
"Rule 144A"	2.1(b)
"Rule 144A Global Security"	2.1(b)
"Temporary Regulation S Global Security"	2.1(b)

2. The Securities

2.1 Form.

(a) The Securities issued on the date hereof shall be offered and sold by the Company pursuant to a Purchase Agreement. Additional Securities offered after the date hereof may be offered and sold by the Company from time to time pursuant to one or more Purchase Agreements in accordance with applicable law.

(b) Global Securities. The Securities shall be resold initially only to (i) QIBs in reliance on Rule 144A under the Securities Act ("Rule 144A") and (ii) Persons other than U.S. Persons (as defined in Regulation S) outside the United States in reliance on Regulation S. Securities may thereafter be transferred to, among others, QIBs and purchasers in reliance on Regulation S, subject to the restrictions on transfer set forth herein. Securities initially resold pursuant to Rule 144A shall be issued initially in the form of one or more permanent global notes in fully registered form (collectively, the "Rule 144A Global Security"); and Securities initially resold pursuant to Regulation S shall be issued initially in the form of one or more temporary global notes in fully registered form (collectively, the "Temporary Regulation S Global Security"), in each case without interest coupons and with the Global Securities Legend and the Restricted Securities Legend, which shall be deposited on behalf of the purchasers of the Securities represented thereby with the Securities Custodian and registered in the name of the Depositary, or the nominee of the Depositary, duly executed by the Company and authenticated by the Trustee as provided in this Indenture.

(c) Book-Entry Provisions. This Section 2.1(c) shall apply only to a Global Security deposited with or on behalf of the Depositary.

The Company shall execute and the Trustee shall, in accordance with this Section 2.1(c) and Section 2.2 and pursuant to an order of the Company signed by one officer of the Company, authenticate and deliver initially one or more Global Securities that (i) shall be registered in the name of the Depositary for such Global Security or Global Securities or the nominee of such Depositary and (ii) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary's instructions or held by the Trustee as Securities Custodian.

Members of, or participants in, the Depositary ("Agent Members") shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depositary or by the Trustee as Securities Custodian or under such Global Security, and the Depositary may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices of such Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Security.

(d) Definitive Securities. Except as provided in Section 2.1, 2.3 or 2.4, owners of beneficial interests in Global Securities shall not be entitled to receive physical delivery of certificated Securities.

2.2 Authentication. The Trustee shall authenticate and make available for delivery upon a Company Order of the Company signed by one Officer of the Company (a) Securities for original issue on the date hereof in an aggregate principal amount of $600,000,000 and (b) subject to the terms of this Indenture, Additional Securities in an unlimited aggregate principal amount. Such order shall specify the amount of the Securities to be authenticated, the date on which the original issue of Securities is to be authenticated and, in the case of an issuance of

Additional Securities pursuant to Section 3.13 of the Indenture after the Issue Date, shall certify that such issuance is in compliance with this Indenture.

2.3 Transfer and Exchange.

(a) Temporary Regulation S Global Securities.

(i) Prior to the expiration of the Distribution Compliance Period, beneficial ownership interests in a Temporary Regulation S Global Security may only be sold, pledged or transferred (1) in an offshore transaction in accordance with Rule 904 of Regulation S (other than a transaction resulting in an exchange for an interest in a Permanent Regulation S Global Security (as defined below)), (2) within the United States to a person the seller reasonably believes is a Qualified Institutional Buyer (as defined in Rule 144A) in a transaction meeting the requirements of Rule 144A, (3) pursuant to an effective registration statement under the Securities Act, or (4) to or for the account of an Initial Purchaser.

(ii) Within a reasonable period after expiration or termination of the Distribution Compliance Period, beneficial interests in each Temporary Regulation S Global Security shall be exchanged for beneficial interests in a permanent Global Security, which shall be substantially in the form of Exhibit A-1 hereto, that bears the Global Securities Legend and the Restricted Securities Legend (the "Permanent Regulation S Global Security") upon delivery to the applicable Depositary of the certification of compliance and the transfer of applicable Securities pursuant to the Applicable Procedures. Simultaneously with the authentication of the corresponding Permanent Regulation S Global Security, the Trustee shall cancel the corresponding Temporary Regulation S Global Security. The aggregate principal amount of a Temporary Regulation S Global Security and a Permanent Regulation S Global Security may from time to time be increased or decreased by adjustments made on the records of the Trustee and the applicable Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(iii) Notwithstanding anything to the contrary, a beneficial interest in the Temporary Regulation S Global Security may not be exchanged for a Definitive Security or transferred to a Person who takes delivery thereof in the form of a Definitive Security prior to (x) the expiration of the Distribution Compliance Period and (y) the receipt by the Security Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) of the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(b) Rule 144A Global Securities. Beneficial interests in a Rule 144A Global Security may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Security, whether before or after the expiration of the Distribution

Compliance Period, only if the transferor first delivers to the Trustee a written certificate (in a form satisfactory to the Company and the Trustee) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available) and that, if such transfer occurs prior to the expiration of the Distribution Compliance Period, the interest transferred shall be held immediately thereafter through the Depositary.

(c) Transfer and Exchange of Definitive Securities. When Definitive Securities are presented to the Security Registrar with a request:

(x) to register the transfer of such Definitive Securities; or

(y) to exchange such Definitive Securities for an equal principal amount of Definitive Securities of other authorized denominations,

the Security Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the Definitive Securities surrendered for transfer or exchange:

(i) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Security Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(ii) if such Definitive Notes are required to bear a Restricted Notes Legend, they are being transferred or exchanged pursuant to an effective registration statement under the Securities Act, pursuant to Section 2.3(d) or pursuant to clause (A), (B) or (C) below, and are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Securities are being delivered to the Securities Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect; or

(B) if such Definitive Securities are being transferred to the Company, a certification to that effect; or

(C) if such Definitive Notes are being transferred (x) pursuant to an exemption from registration in accordance with Rule 144A or Regulation S; or (y) in reliance upon another exemption from the requirements of the Securities Act: (i) a certification to that effect (in the form set forth in Exhibit A-2 to the Indenture) and (ii) if the Company so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legends set forth in Section 2.3(f).

(d) Restrictions on Transfer of a Definitive Security for a Beneficial Interest in a Global Security. A Definitive Security may not be exchanged for a beneficial interest in a Rule 144A Global Security or a Regulation S Global Security except upon satisfaction of the

requirements set forth below. Upon receipt by the Trustee of a Definitive Security, duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Security Registrar, together with:

(i) certification, in the form set forth in Exhibit A-2 to the Indenture, that such Definitive Security is either (A) being transferred to a QIB in accordance with Rule 144A or (B) being transferred after expiration of the Distribution Compliance Period by a Person who initially purchased such Security in reliance on Regulation S to a buyer who elects to hold its interest in such Security in the form of a beneficial interest in the Regulation S Global Security; and

(ii) written instructions directing the Trustee to make, or to direct the Securities Custodian to make, an adjustment on its books and records with respect to such Rule 144A Global Security (in the case of a transfer pursuant to clause (c)(ii)(A)) or Regulation S Global Security (in the case of a transfer pursuant to clause (c)(ii)(B)) to reflect an increase in the aggregate principal amount of the Securities represented by the Rule 144A Global Security or Regulation S Global Security, as applicable, such instructions to contain information regarding the Agent Member account to be credited with such increase, then the Trustee shall cancel such Definitive Security and cause, or direct the Securities Custodian to cause, in accordance with the standing instructions and procedures existing between the applicable Depositary and the Securities Custodian, the aggregate principal amount of Securities represented by the Global Security to be increased by the aggregate principal amount of the Definitive Security to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Security or Regulation S Global Security, as applicable, equal to the principal amount of the Definitive Security so canceled. If no Rule 144A Global Securities or Regulation S Global Securities, as applicable, are then Outstanding, the Company shall issue and the Trustee shall authenticate, upon written order of the Company in the form of an Officers' Certificate of the Company, a new Rule 144A Global Security or Regulation S Global Security, as applicable, in the appropriate principal amount.

(e) Transfer and Exchange of Global Securities.

(i) Beneficial interests in Global Securities may be transferred or exchanged in accordance with the Applicable Procedures, applicable securities laws, any legends set forth on such Global Securities and any applicable requirements set forth in this Indenture (including Section 2.3(a) hereto). The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depositary, in accordance with this Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Security shall deliver to the Security Registrar a written order given in accordance with the Depositary's procedures containing information

regarding the participant account of the Depositary to be credited with a beneficial interest in the Global Security. The Security Registrar shall, in accordance with such instructions instruct the Depositary to credit to the account of the Person specified in such instructions a beneficial interest in the Global Security and to debit the account of the Person making the transfer the beneficial interest in the Global Security being transferred. The Securities Registrar shall have no responsibilities with respect to transfers of beneficial interests within a single Global Security. If the proposed transfer is a transfer of a beneficial interest in one Global Security to a beneficial interest in another Global Security, the Security Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Security to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Security Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Security from which such interest is being transferred.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Security to a beneficial interest in another Global Security, the Security Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Security to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Security Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Security from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix (other than the provisions set forth in Section 2.4), a Global Security may not be transferred as a whole except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(iv) In the event that a Global Security is transferred or exchanged for a Definitive Security pursuant to Section 2.4 of this Appendix, such Securities may be transferred or exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth in Exhibit A-2 or Exhibit A-3 to the Indenture, as applicable, intended to ensure that such transfers or exchanges comply with Rule 144A, Regulation S or another applicable exemption under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Company.

(f) Legend. Each Security certificate evidencing the Global Securities and Definitive Securities (and all Securities issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (the "Restricted Securities Legend"):

"THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(A) INSIDE THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (B) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (C) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (OTHER THAN PURSUANT TO RULE 144, UNLESS THE APPLICABLE EXEMPTIONS FROM REGISTRATION UPON TRANSFER OF THE SECURITIES CONTAINED IN RULE 144A UNDER THE SECURITIES ACT ARE, IN THE GOOD FAITH DETERMINATION OF THE COMPANY, MATERIALLY CURTAILED (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY, IF THE COMPANY SO REQUESTS)), (2) TO THE COMPANY OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY SUBSEQUENT PURCHASER OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY.

IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY OR ANY INTEREST HEREIN WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST CERTIFY TO THE REGISTRAR THE MANNER OF SUCH TRANSFER. AS USED HEREIN THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT.

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER HEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) IT IS NOT ACQUIRING OR HOLDING THIS SECURITY (OR ANY INTEREST HEREIN) WITH ANY PORTION OF THE ASSETS OF ANY (A) "EMPLOYEE BENEFIT PLAN" (WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR (C) ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE THE ASSETS OF ANY OF THE FOREGOING DESCRIBED IN CLAUSES (A) AND (B), PURSUANT TO ERISA OR OTHERWISE, OR (II) THE ACQUISITION AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS."

Each Global Security shall also bear an additional legend substantially to the following effect (the "Global Securities Legend"):

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS 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 SECURITY 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 SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF."

Each Security being sold pursuant to Regulation S shall also bear an additional legend substantially to the following effect (the "Additional Regulation S Restricted Securities Legend"):

"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, AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THIS LEGEND WILL BE REMOVED AFTER THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (i) THE DATE ON WHICH THESE SECURITIES WERE FIRST OFFERED AND (ii) THE DATE OF ISSUE OF THESE SECURITIES."

Each Definitive Security shall also bear the following additional legend (the "Definitive Securities Legend"):

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

Each Security being issued with original issue discount shall also bear an additional legend substantially to the following effect (the "OID Legend"):

THIS SECURITY IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITIES BY SUBMITTING A REQUEST FOR SUCH INFORMATION TO THE COMPANY AT THE FOLLOWING ADDRESS: C/O EQUIPMENTSHARE.COM INC, 5710 BULL RUN DRIVE, COLUMBIA, MO 65201, ATTENTION: LEGAL DEPARTMENT.

(g) Cancellation or Adjustment of Global Security. At such time as all beneficial interests in a particular Global Security have either been exchanged for Definitive Securities, redeemed, purchased or canceled, in whole and not in part, such Global Security shall be returned to the Depositary for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for certificated Securities, redeemed, purchased or canceled, the principal amount of Securities represented by such Global Security shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Securities Custodian for such Global Security) with respect to such Global Security, by the Trustee or, in the case of Global Securities, by the Depositary, at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depositary, at the direction of the Trustee, to reflect such reduction.

(h) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Security, a member of, or a participant in the Depositary or any other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Securities. All notices and communications to be given to the Holders and all payments to be made to Holders under the Securities shall be given or made only to the registered Holders (which shall be the Depositary or its nominee in the case of a Global Security). The rights of beneficial owners in any Global Security shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Trustee may conclusively rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depositary participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. Neither the Trustee, the Security Registrar nor any of their respective agents shall have any responsibility or liability for any actions taken or not taken by the Depositary or its participants.

2.4 Definitive Securities.

(a) A Global Security deposited with the Depositary or with the Trustee as Securities Custodian pursuant to Section 2.1 shall be transferred to the beneficial owners thereof in the form of Definitive Securities in an aggregate principal amount equal to the principal amount of such Global Security, in exchange for such Global Security, only if such transfer complies with Section 2.3 and (i) the Depositary notifies the Company that it is unwilling or unable to continue as a Depositary for such Global Security or if at any time the Depositary ceases to be a "clearing agency" registered under the Exchange Act, and a successor depositary is not appointed by the Company within 90 days of such notice or after the Company becomes aware of such cessation, or (ii) an Event of Default has occurred and is continuing or (iii) the Company, in its sole discretion, notifies the Trustee in writing that it elects to cause the issuance of certificated Securities under this Indenture.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depositary to the Trustee located at its office in the United States of America to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of Definitive Securities of authorized denominations. Any portion of a Global Security transferred pursuant to this Section shall be executed, authenticated and delivered only in denominations of $2,000 or integral multiples of $1,000 in excess thereof and registered in such names as the Depositary shall direct. Any Definitive Security delivered in exchange for an interest in a Security that bears or is required to bear a Restricted Securities Legend shall bear the applicable Restricted Securities Legend and Definitive Securities Legend set forth in Exhibit A-1 hereto.

(c) The registered Holder of a Global Security 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 Securities.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a) hereof, the Company will promptly make available to the Trustee a reasonable supply of Definitive Securities in fully registered form without interest coupons. In the event that such Definitive Securities are not issued, the Company expressly acknowledges, with respect to the right of any Holder to pursue a remedy pursuant to this Indenture, including pursuant to Section 5.07, the right of any beneficial owner of Securities to pursue such remedy with respect to the portion of the Global Security that represents such beneficial owner's Securities as if such Definitive Securities had been issued.

[FORM OF FACE OF SECURITY]

[Insert the Global Securities Legend if applicable pursuant to the provisions of the Indenture]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS 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 SECURITY 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 SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[Insert the Restricted Securities Legend if applicable pursuant to the provisions of the Indenture]

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(a) INSIDE THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (c) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (OTHER THAN PURSUANT TO RULE 144,

UNLESS THE APPLICABLE EXEMPTIONS FROM REGISTRATION UPON TRANSFER OF THE SECURITIES CONTAINED IN RULE 144A UNDER THE SECURITIES ACT ARE, IN THE GOOD FAITH DETERMINATION OF THE COMPANY, MATERIALLY CURTAILED (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY, IF THE COMPANY SO REQUESTS)), (2) TO THE COMPANY OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY SUBSEQUENT PURCHASER OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY.

IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY OR ANY INTEREST HEREIN WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST CERTIFY TO THE REGISTRAR THE MANNER OF SUCH TRANSFER. AS USED HEREIN THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT.

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER HEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) IT IS NOT ACQUIRING OR HOLDING THIS SECURITY (OR ANY INTEREST HEREIN) WITH ANY PORTION OF THE ASSETS OF ANY (A) "EMPLOYEE BENEFIT PLAN" (WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR (C) ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE THE ASSETS OF ANY OF THE FOREGOING DESCRIBED IN CLAUSES (A) AND (B), PURSUANT TO ERISA OR OTHERWISE, OR (II) THE ACQUISITION AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

[Insert the Additional Regulation S Restricted Securities Legend if applicable pursuant to the provisions of the Indenture]

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, AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE SECURITIES

ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THIS LEGEND WILL BE REMOVED AFTER THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (i) THE DATE ON WHICH THESE SECURITIES WERE FIRST OFFERED AND (ii) THE DATE OF ISSUE OF THESE SECURITIES.

[Insert the Definitive Securities Legend if applicable pursuant to the provisions of the Indenture]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

[Insert the OID Legend if applicable pursuant to the provisions of the Indenture]

THIS SECURITY IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITIES BY SUBMITTING A REQUEST FOR SUCH INFORMATION TO THE COMPANY AT THE FOLLOWING ADDRESS: C/O EQUIPMENTSHARE.COM INC, 5710 BULL RUN DRIVE, COLUMBIA, MO 65201, ATTENTION: LEGAL DEPARTMENT.

EquipmentShare.com Inc
8.625% Senior Secured Second Lien Note due 2032

No. $

CUSIP NO.
ISIN NO.

EquipmentShare.com Inc, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum listed on the Schedule of Increases or Decreases in Global Security attached hereto on May 15, 2032, and to pay interest thereon from April 16, 2024, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semiannually in arrears on May 15 and November 15 in each year, commencing November 15, 2024, at the rate of 8.625% per annum, until the principal hereof is paid or duly provided for; *provided*, *however*, that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate of 8.625% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or duly provided for. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the May 1 and November 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof to be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that, at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

EQUIPMENTSHARE.COM INC

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

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

Dated: April 16, 2024
CITIBANK, N.A., AS TRUSTEE

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF SECURITY]
8.625% Senior Secured Second Lien Note due 2032

This Security is one of a duly authorized issue of Securities of the Company designated as 8.625% Senior Secured Second Lien Notes due 2032 (herein called the "Securities"), limited in aggregate principal amount on the Issue Date to $600,000,000 issued and to be issued under an Indenture, dated as of April 16, 2024 (herein called the "Indenture," which term shall have the meaning assigned to it in such instrument), among the Company, the Guarantors named therein and Citibank, N.A., as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture) and Notes Collateral Agent, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantors named therein, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. The Company shall be entitled, subject to its compliance with Section 10.08 and Section 10.12 of the Indenture, to issue Additional Securities pursuant to Section 3.13 of the Indenture. The Securities include the Securities issued on the Issue Date and any Additional Securities. The Securities issued on the Issue Date and any Additional Securities are treated as a single class of securities under the Indenture.

Except as set forth below, the Company will not be entitled to redeem this Security at its option prior to May 15, 2027.

At any time prior to May 15, 2027, the Company may, at its option, redeem some or all of this Security, upon notice, at a redemption price equal to 100% of the aggregate principal amount of the Securities to be redeemed plus accrued and unpaid interest, if any, to (but not including) the date of redemption (any applicable date of redemption hereunder, the "Redemption Date"), plus the Applicable Premium, subject to the rights of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the Redemption Date.

On and after May 15, 2027, the Company may, at its option, redeem some or all of this Security, upon notice, at the Redemption Prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, thereon to (but not including) the Redemption Date (subject to the rights of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date falling on or prior to the Redemption Date), if redeemed during the twelve-month period beginning on May 15 of each of the years indicated below:

Year	Redemption Price
2027	104.313%
2028	102.156%
2029 and thereafter	100.000%

In addition, at any time, or from time to time, prior to May 15, 2027, the Company may, at its option, use the net cash proceeds of one or more Equity Offerings to redeem up to an aggregate of 40% of the principal amount of the Securities at a Redemption

Price equal to 108.625% of the principal amount of the Securities, plus accrued and unpaid interest, if any, thereon to (but not including) the Redemption Date; *provided*, *however*, that (1) at least 50% of the aggregate principal amount of Securities issued on the Issue Date (excluding Securities held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption and (2) the Redemption Date is within 120 days of the consummation of any such Equity Offering.

"Applicable Premium" means, with respect to any Securities at any Redemption Date, the greater of

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

(2) the excess of (a) the present value at such Redemption Date of (i) the redemption price of the Securities on May 15, 2027 as set forth in the table above *plus* (ii) all required remaining scheduled interest payments due on such Securities through May 15, 2027 (but excluding accrued and unpaid interest to the Redemption Date), computed using a discount rate equal to the Applicable Treasury Rate as of such Redemption Date plus 50 basis points, over (b) the then outstanding principal amount of such Securities on such Redemption Date.

"Applicable Treasury Rate" means the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the redemption date) of the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 with respect to each applicable day during such week (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Company in good faith)) most nearly equal to the period from the redemption date to May 15, 2027; provided, however, that if the period from the redemption date to May 15, 2027 is not equal to the constant maturity of a United States Treasury security for which such yield is given, the Applicable Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to such applicable date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

The Securities are not subject to any sinking fund.

The Indenture provides that the Company is obligated (a) upon the occurrence of a Change of Control to make an offer to purchase all outstanding Securities at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of purchase and (b) to make an offer to purchase Securities with a portion of the net cash proceeds of certain sales or other dispositions of assets (not applied as specified in the Indenture within the periods set forth therein) at a purchase price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase.

In the event of redemption or purchase of this Security in part only pursuant to a Change of Control Offer or an Asset Sale Offer, a new Security or Securities for the unredeemed

or unpurchased portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

The Indenture contains provisions for legal defeasance at any time of the entire indebtedness of this Security or for covenant defeasance of certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default shall occur and be continuing, there may be declared due and payable the principal of, premium, if any, and accrued and unpaid interest, if any, on all of the outstanding Securities, in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities at the time Outstanding, on behalf of the Holders of all the Securities, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities, the Holders of not less than 30% in principal amount of the Securities at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity satisfactory to the Trustee and the Trustee shall not have received from the Holders of a majority in principal amount of Securities at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding for 45 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to certain suits described in the Indenture, including any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein (or, in the case of redemption, on or after the Redemption Date or, in the case of any purchase of this Security required to be made pursuant to a Change of Control Offer or an Asset Sale Offer, on or after the relevant Purchase Date).

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in the Borough of Manhattan, The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

This Security is issuable only in registered form without coupons in denominations of $2,000 and any integral multiples of $1,000 thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities are exchangeable for a like aggregate principal amount of Securities of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security shall be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Interest on this Security shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

As provided in the Indenture and subject to certain limitations therein set forth, the obligations of the Company under the Indenture and this Security are guaranteed pursuant to Guarantees endorsed hereon as provided in the Indenture. Each Holder, by holding this Security, agrees to all of the terms and provisions of said Guarantees. The Indenture provides that each Guarantor shall be released from its Guarantee upon compliance with certain conditions.

Upon the grant by the Company and the Guarantors of Liens on the Collateral pursuant to Section 10.20 of the Indenture, the Obligations of the Company and the Guarantors under the Securities and the Guarantees will be secured by Liens on the Collateral pursuant to the terms of the Notes Collateral Documents. The actions of the Trustee, the Notes Collateral Agent and the Holders and the application of proceeds from the enforcement of any remedies with respect to such Collateral will be limited pursuant to the terms of the Notes Collateral Documents, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of laws principles thereof.

ASSIGNMENT FORM

To assign this Security, fill in the form below:
I or we assign and transfer this Security to

(Print or type assignee's name, address and zip code) _____

(Insert assignee's soc. sec. or tax I.D. No.) _____

and irrevocably appoint agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

_____

Date: Your Signature:

_____ _____

_____

Sign exactly as your name appears on the other side of this Security.

Unless the Trustee receives an executed certificate of transfer in the form of Exhibit A-2 in the Indenture, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered holder thereof.

[TO BE ATTACHED TO GLOBAL SECURITIES]
SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is $. The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal amount of this Global Security following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased in its entirety by the Company pursuant to Section 10.13 or 10.14 of the Indenture, check the applicable box:

Section 10.13 □

Section 10.14 □

If you want to elect to have only a part of the principal amount of this Security purchased by the Company pursuant to Section 10.13 or 10.14 of the Indenture, state the portion of such amount: $

Dated: Your Signature:

(Sign exactly as your name appears on the other side of this Security)

Signature

Guarantee: _____

(Signature must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP"), the New York Stock Exchange, Inc. Medallion Signature Program ("MSP") or such other signature guarantee program as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.)

[FORM OF CERTIFICATE OF TRANSFER]

EquipmentShare.com Inc
5710 Bull Run Drive
Columbia, MO 65201
Attention: General Counsel

Citibank, N.A.
388 Greenwich Street
New York, New York 10013
Attention: Agency & Trust

Re: 8.625% Senior Secured Second Lien Note due 2032

Reference is hereby made to the Indenture, dated as of April 16, 2024 (the "Indenture"), among EquipmentShare.com Inc, any guarantors party thereto, the Trustee and the Notes Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Transferor") owns and proposes to transfer the Securit[[y]/[ies]] or interest in such Securit[[y]/[ies]] specified in Annex A hereto, in the principal amount of $_____in such Securit[[y]/[ies]] or interests (the "Transfer"), to _____ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE 144A GLOBAL SECUITY OR A DEFINITIVE SECURITY PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest in the 144A Global Security or Definitive Security is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Security for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in accordance with all applicable securities laws of the states of the United States and other jurisdictions. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Indenture and the Securities Act (or the

restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act).

2. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE REGULATION S GLOBAL SECURITY OR A DEFINITIVE SECURITY PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Distribution Compliance Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an initial purchaser or pursuant to an available exemption under the Securities Act). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Indenture and the Securities Act (or the restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act).

3. [ ] CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE GLOBAL SECURITY OR DEFINITIVE SECURITY PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S WHICH PROVISION MAY NOT BE RULE 144. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Global Securities and Definitive Securities and pursuant to and in accordance with the Securities Act and in accordance with all applicable securities laws of the States of the United States and other jurisdictions, and accordingly the Transferor hereby further certifies that (check one):

(a) [ ] such Transfer is being effected to the Company or a subsidiary thereof;

or

(b) [ ] such Transfer is being effected pursuant to an effective registration statement under the Securities Act and, if applicable, in compliance with the prospectus delivery requirements of the Securities Act.

Furthermore, upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Indenture and the Securities Act

(or the restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act).

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

Signature Guarantee:

_____
(Signature must be guaranteed)

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Security (CUSIP 29450Y AB5), or

(ii) [ ] Regulation S Global Security (CUSIP U26947 AC2), or

(b) [ ] a Definitive Security.

2. After the Transfer the Transferee will hold:

[CHECK ONE OF (a) OR (b)]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Security (CUSIP 29450Y AB5), or

(ii) [ ] Regulation S Global Security (CUSIP U26947 AC2), or

(b) [ ] a Definitive Security,
in accordance with the terms of the Indenture.

[FORM OF CERTIFICATE OF EXCHANGE]

EquipmentShare.com Inc
5710 Bull Run Drive
Columbia, MO 65201
Attention: General Counsel

Citibank, N.A.
388 Greenwich Street
New York, New York 10013
Attention: Agency & Trust

Re: 8.625% Senior Secured Second Lien Note due 2032

Reference is hereby made to the Indenture, dated as of April 16, 2024 (the "Indenture"), among EquipmentShare.com Inc, any guarantors party thereto, the Trustee and the Notes Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Owner") owns and proposes to exchange the Securit[[y]/[ies]] or interest in such Securit[[y]/[ies]] specified herein, in the principal amount of $_____in such Securit[[y]/[ies]] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1. EXCHANGE OF RESTRICTED DEFINITIVE SECURITIES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL SECURITY FOR UNRESTRICTED DEFINITIVE SECURITIES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL SECURITY

(a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL SECURITY TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL SECURITY. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for a beneficial interest in an Unrestricted Global Security in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Securities and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Security is being acquired in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

(b) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL SECURITY TO UNRESTRICTED DEFINITIVE

SECURITY. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for an Unrestricted Definitive Security, the Owner hereby certifies (i) the Definitive Security is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Security is being acquired in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

(c) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE SECURITY TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL SECURITY. In connection with the Owner's Exchange of a Restricted Definitive Security for a beneficial interest in an Unrestricted Global Security, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

(d) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE SECURITY TO UNRESTRICTED DEFINITIVE SECURITY. In connection with the Owner's Exchange of a Restricted Definitive Security for an Unrestricted Definitive Security, the Owner hereby certifies (i) the Unrestricted Definitive Security is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Security is being acquired in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

2. EXCHANGE OF RESTRICTED DEFINITIVE SECURITIES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL SECURITIES FOR RESTRICTED DEFINITIVE SECURITIES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL SECURITIES

(a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL SECURITY TO RESTRICTED DEFINITIVE SECURITY. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for a Restricted Definitive Security with an equal

principal amount, the Owner hereby certifies that the Restricted Definitive Security is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Security issued will continue to be subject to the restrictions on transfer enumerated in the Restricted Securities Legend printed on the Restricted Definitive Security and in the Indenture and the Securities Act.

(b) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE SECURITY TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL SECURITY. In connection with the Exchange of the Owner's Restricted Definitive Security for a beneficial interest in the [CHECK ONE] [ ] 144A Global Security [ ] Regulation S Global Security, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Securities and pursuant to and in accordance with the Securities Act, and in accordance with all applicable securities laws of the states of the United States and other jurisdictions. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Restricted Securities Legend printed on the relevant Restricted Global Security and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

Signature Guarantee:

_____
(Signature must be guaranteed)

[FORM OF NOTATION ON SECURITY RELATING TO GUARANTEE]
GUARANTEE

Each of the undersigned guarantors (each a "*Guarantor*" and together, the "*Guarantors*"), which term includes any successor under the Indenture (the "*Indenture*") referred to in the Security upon which this notation is endorsed, hereby unconditionally and irrevocably guarantees on a senior basis, jointly and severally with each other Guarantor of the Securities, to each Holder, the Trustee, the Notes Collateral Agent and their respective successors and assigns (a) the full and prompt payment (within applicable grace periods) of principal of and interest on the Securities when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under the Indenture and the Securities and (b) the full and prompt performance within applicable grace periods of all other obligations of the Company under the Indenture and the Securities, subject to certain limitations set forth in the Indenture (all the foregoing being hereinafter collectively called the "*Guarantee Obligations*"). The Guarantor further agrees that the Guarantee Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor, and that such Guarantor will remain bound under Article XIII of the Indenture notwithstanding any extension or renewal of any Guarantee Obligation. Capitalized terms used herein have the meanings assigned to them in the Indenture unless otherwise indicated.

Subject to the terms of the Indenture, this Guarantee shall be binding upon the Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee, the Notes Collateral Agent and the Holders and, in the event of any transfer or assignment of rights by any Holder, the Notes Collateral Agent or the Trustee, the rights and privileges herein conferred upon that party shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions hereof.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Security upon which this Guarantee is noted shall have been executed by the Trustee under the Indenture by the signature of one of its authorized signatories.

Notwithstanding any other provision of the Indenture or this Guarantee, under the Indenture and this Guarantee the maximum aggregate amount of the obligations guaranteed by the Guarantor shall not exceed the maximum amount that can be guaranteed without rendering the Indenture or this Guarantee, as it relates to such Guarantor, voidable under applicable federal or state law relating to fraudulent conveyance or fraudulent transfer. This Guarantee shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws provisions thereof.

[Signature page follows]

EQUIPMENTSHARE.COM INC

By: _____
Name:
Title:

Exhibit 10.9
EXECUTION VERSION

Dated July 17, 2025

FIRST SUPPLEMENTAL INDENTURE

to

INDENTURE
DATED AS OF May 9, 2023

in respect of

$1,040,000,000 9.000% SENIOR SECURED SECOND LIEN NOTES DUE 2028

among

EQUIPMENTSHARE.COM INC
as Company

CITIBANK, N.A.
as Trustee and Notes Collateral Agent

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FIRST SUPPLEMENTAL INDENTURE (this " Supplemental Indenture") dated as of July 17, 2025, among EQUIPMENTSHARE.COM INC, a Texas corporation with registered office at 1999 Bryan Street, Suite 900, Dallas, Texas 75201-3136, (the "Company") and CITIBANK, N.A., as trustee (the "Trustee") and collateral agent (the "Notes Collateral Agent"), under the Indenture referred to below.

RECITALS

WHEREAS the Company, the Trustee and the Notes Collateral Agent are parties to an Indenture, dated as of May 9, 2023 (the " Indenture"), providing for the issuance of the Company's 9.000% Senior Secured Second Lien Notes due 2028 (the "Securities").

WHEREAS, pursuant to the first paragraph of Section 9.02 of the Indenture, the Company, the Trustee and the Notes Collateral Agent may amend or supplement certain provisions of the Indenture with the consent of the Holders of at least a majority in principal amount of the Securities then Outstanding (as such term is defined in the Indenture) or compliance with certain provisions of the Indenture may be waived with the consent of the Holders of at least a majority in principal amount of the Securities then Outstanding.

WHEREAS, upon the terms and subject to the conditions set forth in its consent solicitation statement, dated as of July 10, 2025 (the " Consent Solicitation Statement"), the Company has solicited consents of the Holders of Securities to the 2028 Amendments (as defined in the Consent Solicitation Statement), and the Company has now obtained such consents from the Holders of at least a majority in principal amount of the Outstanding Securities, and as such, this Supplemental Indenture, the amendments set forth herein and the Trustee's and the Notes Collateral Agent's entry into this Supplemental Indenture are authorized pursuant to the first paragraph of Section 9.02 of the Indenture.

WHEREAS, Global Bond Services Corporation, as tabulation agent under the Consent Solicitation Statement, has advised the Company and the Trustee that it has received validly executed consents to the 2028 Proposed Amendments from Holders representing a majority in aggregate principal amount of the Outstanding Securities on or prior to the date hereof and that those consents have not been revoked.

WHEREAS, pursuant to Sections 1.02, 1.03, 6.03, 9.02, 9.03, 9.04 and 10.24 of the Indenture, the execution and delivery of this Supplemental Indenture has been duly authorized by the parties hereto, and all other acts necessary to make this Supplemental Indenture a valid and binding supplement to the Indenture effectively amending the Indenture as set forth herein have been duly taken.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration the receipt of which is hereby acknowledged, the Company, the Trustee and the Notes Collateral Agent each mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

Section 1. Capitalized Terms.

Any capitalized term used herein and not otherwise defined herein shall have the meaning assigned to such term in the Indenture (as modified hereby).

Section 2. Effectiveness; Conditions Precedent.

(a) The Company represents and warrants that each of the conditions precedent to the amendment and supplement of the Indenture (including such conditions pursuant to Section 9.02 of the Indenture) have been satisfied in all respects, including the delivery of an Officer's Certificate and an Opinion of Counsel to the Trustee. Pursuant to Section 9.02 of the Indenture, the Holders of at least a

majority in principal amount of the Outstanding Securities voting as a single class have authorized and directed the Trustee and the Notes Collateral Agent to execute this Supplemental Indenture and to take all steps necessary to give effect to, and permit, the 2028 Amendments (as defined in the Consent Solicitation Statement). The Company, the Trustee and the Notes Collateral Agent are on this date executing this Supplemental Indenture which will become effective on the date hereof upon execution by each party hereto (the "Effective Date").

(b) Notwithstanding the foregoing, the amendments set forth in Section 3 below shall become operative only upon payment of the 2028 Consent Fee (as defined in the Consent Solicitation Statement) (the "Operative Date"). The Company shall provide prompt written notice to the Trustee that the Operative Date has occurred.

Section 3. Amendments.

Pursuant to Section 9.02 of the Indenture and subject to Section 2 hereof, the Company, the Notes Collateral Agent and the Trustee (in the case of the Trustee, acting in reliance upon the instructions and directions of the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding voting as a single class pursuant to Section 9.02 of the Indenture) hereby agree to amend or supplement certain provisions of the Indenture, such amendments to be operative at and from the Operative Date. Language to be added to the Indenture is evidenced by double underline formatting (indicated textually in the same manner as the following example: double underlined text). Language to be deleted from the applicable Indenture is evidenced by strike-through formatting (indicated textually in the same manner as the following example: ~~stricken text~~). The amendments are as follow:

The below definitions are hereby added to Section 1.01 (Definitions) and/or hereby amended, as the case may be, inserted into alphabetical order where required:

"*2032 Notes*" refers to the $600,000,000 8.625% Senior Secured Second Lien Notes issued by the Company on April 16, 2024 pursuant to the 2032 Notes Indenture.

"2032 Notes Collateral Agent" means the collateral agent under the 2032 Notes Indenture.

"*2032 Notes Indenture*" means the Indenture, dated as of April 16, 2024, among the Company and Citibank, N.A., as trustee and notes collateral agent, as amended, modified and supplemented from time to time.

"*2032 Notes Indenture Documents*" means (a) the 2032 Notes Indenture, the 2032 Notes, any guarantees thereunder, the collateral documents related to the foregoing, the Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement and each of the other agreements, documents or instruments evidencing or governing any 2032 Notes Indenture Obligations and (b) any other related documents or instruments executed and delivered pursuant to any 2032 Notes Indenture Document described in clause (a) above evidencing or governing any Obligations thereunder, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"2032 Notes Indenture Obligations" means all Obligations in respect of the 2032 Notes or arising under any of the 2032 Notes Indenture Documents. 2032 Notes Indenture Obligations shall include all interest accrued (or which would, absent the commencement of an insolvency or liquidation proceeding, accrue) after the commencement of an insolvency or liquidation proceeding in accordance with and at the rate specified in the relevant 2032 Notes Indenture Document whether or not the claim for such interest is allowed as a claim in such insolvency or liquidation proceeding (including all amounts accruing on or after the commencement of an

insolvency proceeding, or that would have accrued or become due but for the effect of an insolvency proceeding and irrespective of whether a claim for all or any portion of such amounts is allowable or allowed in such insolvency proceeding).

"2032 Notes Secured Parties" means the 2032 Notes Collateral Agent, the 2032 Notes Trustee and the holders of the 2032 Notes.

"2032 Notes Trustee" means the trustee under the 2032 Notes Indenture.

"*2033 Notes*" refers to the $500,000,000 8.000% Senior Secured Second Lien Notes issued by the Company on September 13, 2024 pursuant to the 2033 Notes Indenture.

"2033 Notes Collateral Agent" means the collateral agent under the 2033 Notes Indenture.

"*2033 Notes Indenture*" means the Indenture, dated as of September 13, 2024, among the Company and Citibank, N.A., as trustee and notes collateral agent, as amended, modified and supplemented from time to time.

"*2033 Notes Indenture Documents*" means (a) the 2033 Notes Indenture, the 2033 Notes, any guarantees thereunder, the collateral documents related to the foregoing, the Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement and each of the other agreements, documents or instruments evidencing or governing any 2033 Notes Indenture Obligations and (b) any other related documents or instruments executed and delivered pursuant to any 2033 Notes Indenture Document described in clause (a) above evidencing or governing any Obligations thereunder, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"2033 Notes Indenture Obligations" means all Obligations in respect of the 2033 Notes or arising under any of the 2033 Notes Indenture Documents. 2033 Notes Indenture Obligations shall include all interest accrued (or which would, absent the commencement of an insolvency or liquidation proceeding, accrue) after the commencement of an insolvency or liquidation proceeding in accordance with and at the rate specified in the relevant 2033 Notes Indenture Document whether or not the claim for such interest is allowed as a claim in such insolvency or liquidation proceeding (including all amounts accruing on or after the commencement of an insolvency proceeding, or that would have accrued or become due but for the effect of an insolvency proceeding and irrespective of whether a claim for all or any portion of such amounts is allowable or allowed in such insolvency proceeding).

"2033 Notes Issue Date" means September 13, 2024.

"2033 Notes Secured Parties" means the 2033 Notes Collateral Agent, the 2033 Notes Trustee and the holders of the 2033 Notes.

"2033 Notes Trustee" means the trustee under the 2033 Notes Indenture.

"*Additional 2028 Notes*" refers to the $400,000,000 9.000% Senior Secured Second Lien Notes issued by the Company on September 21, 2023 pursuant to the 2028 Notes Indenture.

"*Additional Second Lien Agreement*" means any Credit Facility evidencing or governing Second Lien Debt (other than any 2032 Notes Indenture Document, 2033 Notes Indenture Document and any Indenture Document), in each case in respect of which an Additional Second Lien Agent has become a party to the ABL Intercreditor Agreement either directly or by executing a joinder in the form required under the ABL Intercreditor Agreement or such other form that is reasonably acceptable to the First Lien Designated Agent and has executed ~~a~~the Pari Passu Intercreditor Agreement.

"*Additional Second Lien Obligations*" means (i) any Obligations with respect to any Additional Second Lien Agreement, (ii) all reimbursement obligations (if any) and interest thereon with respect to any letter of credit or similar instruments issued pursuant to any Additional Second

Lien Agreement and (iii) all Hedging Obligations, cash management obligations and similar bank product obligations between the Company and/or any of the Guarantors, on the one hand, and any Person that was a lender, agent for the lenders or holder of Obligations under any Additional Second Lien Agreement at the time the agreement governing such obligations was entered into (or any Affiliate of any Person that was a lender, agent for the lenders or holder of Obligations under any Additional Second Lien Agreement at the time the agreement governing such obligations was entered into), on the other hand, to the extent that such obligations are secured by Liens on the Collateral, and all fees, expenses and other amounts payable from time to time in connection therewith; *provided, however,* for the avoidance of doubt, none of the 2032 Notes Indenture Obligations, the 2033 Notes Indenture Obligations, the Indenture Obligations or First Lien Obligations shall constitute Additional Second Lien Obligations.

"*Applicable Collateral Agent*" means (i) until the discharge of the Notes Indenture Obligations, the Notes Collateral Agent and (ii) from and after the discharge of the Notes Indenture Obligations, the collateral agent for the series of Second Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding series of Second Lien Obligations with respect to the Collateral.

"*Asset Sale*" means any sale, issuance, conveyance, transfer, lease or other disposition, whether in a single transaction or a series of related transactions, by the Company or any Restricted Subsidiary, including by way of a Sale Leaseback Transaction, to any Person other than the Company or a Restricted Subsidiary of:

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

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

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

(i) sales, conveyances, transfers, leases or other dispositions of (x) obsolete, damaged or used equipment, (y) other equipment or inventory in the ordinary course of business, including, for the avoidance of doubt, any inventory through retail channels and locations, or (z) other equipment or inventory in the ordinary course of business under the OWN Program;

(ii) sales, conveyances, transfers, leases or other dispositions of assets in one or a series of related transactions for an aggregate consideration of less than $12,500,000; […]

"*Consolidated EBITDA*" means, for any period, Consolidated Net Income for such period plus:

(a) without duplication, and to the extent deducted in determining such Consolidated Net Income, the sum of:

[…]

(iii) all amounts attributable to depreciation and amortization for such period (excluding, for the avoidance of doubt (except as otherwise provided in, and solely under, clause (a)(v) below), lease amortization in respect of Operating Leases as a result of the application of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842)) that would have otherwise been Operating Lease expenses under Financial Accounting Standards Board ASC, Leases (Topic 840);

(iv) New Market Startup Costs for such period; provided that (x) such New Market Startup Costs are reasonable, identifiable, factually supportable and (y) such

costs, charges and expenses shall not exceed the following percentages of Consolidated EBITDA: (A) 25% for any period ending on or prior to December 31, 2024, (B) 20% for any period ending after December 31, 2024 and on or prior to December 31, 2025, and (C) 17.5% for any period ending after December 31, 2025; ~~2024; provided, further that such New Market Startup Costs shall be deemed to be (1) $25,751 for the fiscal quarter ended March 31, 2022, (2) $29,540 for the fiscal quarter ended June 30, 2022, (3) $39,171 for the fiscal quarter ending September 30, 2022, and (4) $43,416 for the fiscal quarter ended December 31, 2022;~~

(v) the amount of expenses, determined on a consolidated basis in accordance with GAAP, of the Company for Operating Lease costs and revenue sharing and similar arrangements with owners for such period that are attributable to assets which constituted off balance sheet equipment inventory prior to being purchased by the Company in transactions permitted under the Indenture and which assets are owned at the end of such period by the Company;-

~~(v) [reserved];~~

[…]

(ix) restructuring and similar charges, including any charge attributable to the undertaking and/or implementation of cost savings initiatives, cost rationalization programs, operating expense reductions and/or synergies (excluding "revenue" synergies, but including, without limitation, in connection with any integration, and/or restructuring or transition), any business optimization or business organization charge, any restructuring charge (including any charge relating to any tax restructuring), and/or any charge relating to the closure or consolidation of any facility and/or discontinued operations (including but not limited to severance, rent termination costs, moving costs and legal costs), any systems implementation charge, any consulting charge, any severance charge and/or any other transaction costs or other costs associated with operational changes or improvements, provided that (1) such charges are reasonable, identifiable, and factually supportable and (2) the aggregate amount for this clause (a)(ix), when combined with clauses (a)(viii~~ix~~), (a)(viii) and (a)(xi), shall not exceed 5% of Consolidated EBITDA (calculated prior to giving effect to the adjustments contemplated in this clause (a)(ix) and in clauses (a)(vii), (a)(viii) and (a)(xi));

[…]

(xi) (A~~1~~) proceeds of business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace, (B) fees, costs and expenses to the extent reimbursable by third parties pursuant to indemnification provisions or similar agreements or insurance and (C) other costs, charges, accruals, reserves or expenses reimbursable by a third party (in each case under this clause (a)(xi), whether or not received so long as such Person in good faith expects to receive the same within the next four fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such proceeds shall be deducted in calculating Consolidated EBITDA for such fiscal quarters)); provided that the aggregate amount for this clause (a)(xi), when combined with clauses (a)(vii), (a)(viii), and (a)(ix), shall not exceed 5% of Consolidated EBITDA (calculated prior to giving effect to the adjustments contemplated in this clause (a)(xi) and in clauses (a)(vii), (a)(viii), and (a)(ix)); and

[…]

(b) without duplication:

(i) interest income;

(ii) amounts added back pursuant to clause (a)(xi) above to the extent that either (A ~~I~~)(x) four fiscal quarters have elapsed since the amounts added back pursuant to clause (a)(xi) and (y) such proceeds have not actually been received by the Company and its Restricted Subsidiaries at such time or (B) such amounts have actually been provided by the applicable insurance provider or third party (to the extent such amounts are included in Consolidated Net Income); and

(iii) to the extent included in determining such Consolidated Net Income, any extraordinary, unusual, one-time or non-recurring gains and all non-cash items of income for such period, all determined on a consolidated basis in accordance with GAAP, including without limitation (A) any income attributable to the early extinguishment of any Indebtedness or obligations under any swap or other derivative instruments and (B) any gain on the sale of fixed assets or any gain in respect of sale-leaseback transactions, whether recognized immediately or on a deferred basis;

provided, further that (I) the Consolidated EBITDA of any Person , line of business or assets acquired by the Company or any Restricted Subsidiary pursuant to an acquisition during such period shall be included on a Pro Forma Basis for such period (assuming the consummation of such acquisition and the incurrence or assumption of any Indebtedness in connection therewith occurred as of the first day of such period), (II) the Consolidated EBITDA of any Person or line of business sold or otherwise disposed of by the Company or any Restricted Subsidiary during such period shall be excluded for such period (assuming the consummation of such sale or other disposition and the repayment of any Indebtedness in connection therewith occurred as of the first day of such period), (III) revenue from the sale of equipment minus cost of goods sold recognized on such equipment sales shall not exceed 30% of Consolidated EBITDA for such period and (IV) ~~in~~ except as contemplated in clause (a)(v) above in no event shall any costs, payments or other expenses with respect to Operating Leases (whether categorized as rent, interest expense or otherwise) be added back to Consolidated Net Income under clause (a) above in calculating Consolidated EBITDA.

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

"*NY UCC*" means the New York Uniform Commercial Code, as in effect from time to

time.

"*Permitted Investments*" means any of the following:

[…]

(x) advances to employees or officers of the Company in the ordinary course of business and additional loans to employees or officers in an aggregate amount, together with all other Permitted Investments made pursuant to this clause (x), at any time outstanding not to exceed $10,000,00012,500,000;

(xx) other Investments; provided that at the time any such Investment is made pursuant to this clause (xx), the amount of such Investment, together with all other Investments made pursuant to this clause (xx), does not exceed the greater of $100,000,000;150,000,000 and 3.00% of Consolidated Total Assets at any time outstanding ; provided, further, that, if an Investment is made pursuant to this clause (xx) in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to clause (i) or (ii) of the definition of "Permitted Investments"; provided, however, that it satisfies the conditions set forth in such clause;

"*Permitted Liens*" means:

(a) any Lien existing as of the 2033 Notes Issue Date;

[…]

(ee) Liens on the assets of Dealership Subsidiaries securing Indebtedness permitted under Section 10.08(b)(xvi); and

(ff) Liens securing Second Lien Debt permitted under Section 10.08(b)(xvii).;

(gg) Liens arising from precautionary NY UCC financing statements or similar filings; and

(hh) Liens securing Indebtedness incurred in compliance with the covenant described under Section 10.08, provided that on the date of the incurrence of such Indebtedness and after giving pro forma effect to the incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing and the Secured Net Indebtedness Leverage Ratio shall not exceed 4.00:1.00; provided further that such Liens constitute either Additional Second Lien Obligations or are secured on a junior lien basis to the Securities.

"Second Lien Agents" means, collectively, the Notes Collateral Agent, the 2032 Notes Collateral Agent, the 2033 Notes Collateral Agent and each Additional Second Lien Agent.

"*Second Lien Documents*" means, collectively, the Indenture Documents, the 2032 Notes Indenture Documents, the 2033 Notes Indenture Documents and the Additional Second Lien Documents.

"*Second Lien Notes*" means, collectively, the Securities issued on the Issue Date and any Additional Securities.

"*Second Lien Obligations*" means, collectively, the Indenture Obligations, the 2032 Indenture Obligations, the 2033 Indenture Obligations and the Additional Second Lien Obligations.

"*Second Lien Secured Parties*" means, collectively, the Notes Secured Parties, the 2032 Notes Secured Parties, the 2033 Notes Secured Parties and any Additional Second Lien Agent, the lenders and letter of credit issuer(s) party to any Additional Second Lien Agreement and any other Person holding any Additional Second Lien Obligations or to whom any Additional Second Lien Obligation is at any time owing.

"*Secured Net Indebtedness Leverage Ratio*" means, with respect to any Person, on any date of determination, a ratio of (a) Total Net Indebtedness that is secured by a Lien on the assets of such Person and its Restricted Subsidiaries on a consolidated basis outstanding on such date, to (b) Consolidated EBITDA of such Person for the four full fiscal quarters, treated as one period, for which financial information in respect thereof is available immediately preceding the date of such calculation, in each case calculated with the pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio."

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

"*Surviving Guarantor*" has the meaning specified in Section 8.03(1)(y).

Clauses (6) and (7) Section 5.01 (*Events of Default*) are hereby amended to read as follows:

(6) default or defaults under one or more agreements, instruments, mortgages, bonds, debentures or other evidences of Indebtedness under which the Company or any Restricted Subsidiary then has outstanding Indebtedness in excess of ~~$50,000,000~~62,500,000, in each case, either individually or in the aggregate, and either:

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

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

(7) one or more judgments, orders or decrees of any court or regulatory or administrative agency of competent jurisdiction for the payment of money in excess of ~~$50,000,000~~62,500,000, in each case, either individually or in the aggregate, shall be entered against the Company or any Restricted Subsidiary or any of their respective properties and shall not be discharged and there shall have been a period of 60 days after the date on which any period for appeal has expired and during which a stay of enforcement of such judgment, order or decree, shall not be in effect;

Sections 8.02 (*Subsidiaries of any Surviving Entity*), 8.03 (*Guarantors May Consolidate, Etc. Only on Certain Terms*) and 8.04 (*Successor Substituted*) are hereby inserted and/or amended to read as follows:

SECTION 8.02. *Subsidiaries of any Surviving Entity.* For all purposes of this Indenture and the Securities (including the provisions of this Article VIII and Sections 10.08, 10.09 and 10.12), Subsidiaries of any Surviving Entity shall, upon consummation of such transaction or series of related transactions, become Restricted Subsidiaries unless and until designated

Unrestricted Subsidiaries pursuant to and in accordance with Section 10.17 and all Indebtedness, and all Liens on property or assets, of the Company and the Restricted Subsidiaries in existence immediately after such transaction or series of related transactions shall be deemed to have been incurred upon consummation of such transaction or series of related transactions.

SECTION 8.03. *Guarantors May Consolidate, Etc. Only on Certain Terms*. Subject to certain provisions herein governing release of assets and property securing the Securities and release of a Guarantee, including upon the sale or disposition of a Restricted Subsidiary of the Company that is a Guarantor, no Guarantor shall, and the Company shall not permit any Guarantor to, in any transaction or series of transactions, merge or consolidate with or into, or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets to, any other Person or Persons, unless at the time and after giving effect thereto:

(1) either:

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

(y) the Person formed by such consolidation or into which the Guarantor is merged or to which the properties and assets of the Guarantor are transferred (any such surviving person or transferee person being the "Surviving Guarantor") shall be an entity organized and existing under the laws of the United States of America, any state thereof or the District of Columbia and shall expressly assume pursuant to a supplemental indenture and such other necessary agreements reasonably satisfactory to the Trustee and the Notes Collateral Agent all the obligations of the Guarantor under the Securities (and such Guarantor's Guarantee, as applicable), the Indenture, the Notes Collateral Documents and the ABL Intercreditor Agreement, and in connection therewith shall cause such instruments to be filed and recorded in such jurisdictions and take such other actions as may be required by applicable law to perfect or continue the perfection of the Lien created under the Notes Collateral Documents on the Collateral owned by or transferred to the Surviving Guarantor; or

(z) such merger, consolidation, sale, assignment, conveyance, transfer, lease or disposal is not otherwise prohibited under this Indenture;

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

(3) to the extent any assets of the Person which is merged, consolidated or amalgamated with or into the Surviving Guarantor are assets of the type which would constitute Collateral under the Notes Collateral Documents, the Surviving Guarantor shall take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Notes Collateral Documents in the manner and to the extent required in this Indenture or any of the Notes Collateral Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the Notes Collateral Documents.

Clause (2) of this Section 8.03 will not apply to any merger, amalgamation or consolidation of the Guarantor (i) with or into the Company or another Guarantor for any purpose, (ii) with or into an Affiliate of the Company solely for the purpose of reincorporating or reorganizing such Guarantor in the United States, any state thereof or the District of Columbia, (iii) to convert into a Person organized or existing under the laws of the jurisdiction of organization of such Guarantor or a jurisdiction in the United States or (iv) that is not in violation

of Section 10.14 of this Indenture; provided that with respect to this sub-clause (iv), no Event of Default shall have occurred and be continuing.

In connection with any consolidation, merger, transfer, lease, assignment or other disposition contemplated by the foregoing provisions of this Article VIII, the Company or such Guarantor, as the case may be, shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, transfer, lease, assignment or other disposition and the supplemental indenture in respect thereof (required under clause (1)(y) of this Section 8.03) comply with the requirements of this Indenture.

SECTION 8.04. ~~SECTION 8.02.~~ *Successor Substituted*. Except as otherwise provided by Section 13.05, upon any consolidation or merger, or any sale, assignment, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of the Company or any Guarantor in accordance with ~~Section 8.01~~this Article VIII, the successor Person formed by such consolidation or into which the Company or a Restricted Subsidiary, or a Guarantor, as the case may be, is merged or the successor Person to which such sale, assignment, conveyance, transfer, lease or disposition is made shall succeed to, and be substituted for, and may exercise every right and power of the Company, or such Guarantor, as the case may be, under the Securities (or such Guarantor's Guarantee, as the case may be), this Indenture, the Notes Collateral Documents, ~~any~~the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement with the same effect as if such successor had been named as the Company (or a Guarantor, as the case may be) in the Securities (or such Guarantor's Guarantee, as the case may be), this Indenture, the Notes Collateral Documents and the ABL Intercreditor Agreement and, except in the case of a lease, the Company or such Restricted Subsidiary, or such Guarantor, as the case may be, shall be released and discharged from its obligations thereunder.

~~For all purposes of this Indenture and the Securities (including the provisions of this Article VIII and Sections 10.08, 10.09 and 10.12), Subsidiaries of any Surviving Entity shall, upon consummation of such transaction or series of related transactions, become Restricted Subsidiaries unless and until designated Unrestricted Subsidiaries pursuant to and in accordance with Section 10.17 and all Indebtedness, and all Liens on property or assets, of the Company and the Restricted Subsidiaries in existence immediately after such transaction or series of related transactions shall be deemed to have been incurred upon consummation of such transaction or series of related transactions.~~

Clauses (b)(i)(A), (b)(xvii), (b)(iii), (b)(xvi), (b)(xvii) and (c) of Section 10.08. (*Limitation on Indebtedness*) are hereby amended as follows:

(b) Paragraph (a) of this Section 10.08 shall not prohibit the incurrence of any of the following items of Indebtedness:

(i) Indebtedness incurred by the Company and Restricted Subsidiaries pursuant to any Credit Facility (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and the Restricted Subsidiaries thereunder); provided, however, that, immediately after giving effect to any such incurrence, the aggregate principal amount of all Indebtedness incurred under this clause (i) and then outstanding does not exceed the greater of (A) $~~3,000,000,000~~3,250,000,000 and (B) the Borrowing Base;

[…]

(iii) (x) Indebtedness existing on the Issue Date, other than Indebtedness described in clauses (i) and (ii) of this clause (b) and (y) Indebtedness of the Company or any Guarantor represented by the Securities issued on September 21, 2023, the 2032 Notes or the 2033 Notes;

(xvi) Indebtedness of the Company or any Dealership Subsidiary incurred in connection with any Floor Plan Financings or any unsecured Guarantee thereof by the Company or any Guarantor; provided that the aggregate principal amount of such Indebtedness under this clause (~~xvii~~xvi), when combined with Indebtedness incurred under clause (iv) then outstanding, shall not in the aggregate exceed the greater of $325,000,000 and 7.5% of Consolidated Total Assets;

(xvii) Second Lien Debt of the Company or any Guarantor; provided that immediately after giving effect to any such incurrence, the aggregate principal amount of Indebtedness incurred pursuant to this clause (~~xviii~~xvii) and then outstanding does not exceed $ ~~250,000,000~~350,000,000;

(c) For the purposes of determining compliance with, and the outstanding principal amount of Indebtedness incurred pursuant to and in compliance with, this Section 10.08, (i) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in paragraphs (a) and (b) of this Section 10.08, the Company, in its sole discretion, shall classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in Section 10.08(a) or one or a combination of the clauses of Section 10.08(b); provided that (i) Indebtedness under the ABL Credit Agreement and any Credit Facility (other than the 2032 Notes and the 2033 Notes to the extent initially deemed incurred thereunder) initially incurred pursuant to Section 10.08(b)(i) above shall be treated as incurred pursuant to Section 10.08(b)(i) above and may not be reclassified and (ii) any other obligation of the obligor on such Indebtedness (or of any other Person who could have incurred such Indebtedness under this Section 10.08) arising under any guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the extent that such guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness.

Clause (d)(C)(8) is hereby added and clauses (d)(C)(6) and (d)(C)(7) of Section 10.09 (*Limitation on Restricted Payments*) are hereby amended as follows:

(6) the aggregate amount equal to the net reduction in Investments (other than Permitted Investments) in Unrestricted Subsidiaries resulting from dividends, distributions, interest payments, return of capital, repayments of Investments or other transfers of assets to the Company or any Restricted Subsidiary from any Unrestricted Subsidiary; ~~and~~

(7) so long as the Designation thereof was treated as a Restricted Payment made after the Issue Date, with respect to any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary in accordance with Section 10.17 hereof, the Fair Market Value of the Company's interest in such Subsidiary ~~.~~; and

(8) an amount equal to the greater of $62,500,000 and 1.25% of Consolidated Total Assets.

Clause (d)(viii) of Section 10.09 (*Limitation on Restricted Payments*) are hereby amended as follows:

(viii) the declaration and payment by the Company of dividends on the common stock or common equity interests of the Company in an amount not to exceed, in the period prior to the occurrence of an initial public offering (including, for purposes of this clause (viii), a direct listing or merger with a special purpose acquisition vehicle, as a result of which the Company's common stock or common equity interests are listed on a national stock exchange), the greater of $62,500,000 and 1.25% of Consolidated Total Assets, plus, in any fiscal year during which a public offering occurs or subsequent fiscal year, an amount not to exceed the greater of (a) 6.0% of the proceeds received by or contributed to the Company in or from any such public offering and (b) an aggregate amount per annum not to exceed 6.0% of Market Capitalization;

Clause (d)(xvii) of Section 10.09 (*Limitation on Restricted Payments*) are hereby amended as follows:

(xvii) any Restricted Payment in an amount which, when taken together with all Restricted Payments made after the Issue Date pursuant to this clause (xvii), does not exceed the greater of $~~50,000,000~~68,500,000 and 1.375% of Consolidated Total Assets (as of any date of determination); and

Clause (c) of Section 10.14 (*Disposition of Proceeds of Asset Sales*) is hereby amended as follows:

Any Net Cash Proceeds from any Asset Sale that are not used in accordance with clause (b) of this Section ~~10.12~~10.14 constitute "Excess Proceeds" subject to disposition as provided in clause (c) below.

(c) Whenever the aggregate amount of Excess Proceeds equals or exceeds $~~25,000,000~~35,000,000, the Company shall make an Offer to Purchase (an "Asset Sale Offer"), from all Holders and, to the extent the Company is required by the terms thereof, all holders of other Indebtedness that is pari passu in right of payment with the Securities containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, pro rata in proportion to the respective principal amounts of the Securities and such other Indebtedness to be purchased or redeemed, the maximum principal amount of Securities and such other Indebtedness that may be purchased with the Excess Proceeds; provided that in the case of Net Cash Proceeds of Collateral that constitute Excess Proceeds, any such pari passu Indebtedness shall mean Second Lien Obligations.

Section 14.06 (*Form and Sufficiency of Release*) is hereby amended as follows:

SECTION 14.06. *Form and Sufficiency of Release.* Upon the release of Collateral in accordance with Section 14.05 and subject to Section 14.12, the Trustee or the Notes Collateral Agent, at the Company's expense and upon the written request of the Company accompanied by an Officers' Certificate and Opinion of Counsel confirming that all applicable conditions precedent under this Indenture, the Notes Collateral Documents, any Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement have been met, shall, subject to the terms of the Notes Collateral Documents, promptly cause to be released and reconveyed to the Company or the Guarantors, as the case may be, the released Collateral and shall execute, deliver or

acknowledge any instruments or releases that are necessary or appropriate to evidence the release from the Liens created by the Notes Collateral Documents of any Collateral permitted to be released pursuant to this Indenture and the Notes Collateral Documents, *provided* that, notwithstanding the foregoing, (i) pursuant to the terms of the ABL Intercreditor Agreement, the second-priority Liens on the Collateral securing the Securities and any Guarantees shall also terminate and be released automatically to the extent the first-priority Liens on the Collateral securing the First Lien Obligations are released by the First Lien Agent in connection with a sale, transfer or disposition of Collateral that occurs in accordance with the ABL Intercreditor Agreement (except with respect to any proceeds of such sale, transfer or disposition that remain after satisfaction in full of the First Lien Obligations) and the Notes Collateral Agent or the Trustee shall promptly ~~shall~~ execute and deliver to the First Lien Designated Agent such termination or amendment statements, releases, and other documents as the First Lien Designated Agent may reasonably request to effectively confirm such release in accordance with and subject to the terms of the ABL Intercreditor Agreement and (ii) pursuant to the terms of the Pari Passu Intercreditor Agreement, the second-priority Liens on the Collateral securing the Securities shall also terminate and be released automatically to the extent the second-priority Liens on the Collateral securing the obligations under the 2028 Notes Indenture are released by the Collateral Agent in connection with the foreclosure upon or otherwise exercise of remedies with respect to Collateral that occurs in accordance with the Pari Passu Intercreditor Agreement (provided that any proceeds of any Collateral realized therefrom shall be applied pursuant to the Pari Passu Intercreditor Agreement) and the Notes Collateral Agent or the Trustee shall promptly execute and deliver to the Collateral Agent such termination or amendment statements, releases, and other documents as may be necessary to effectively confirm such release in accordance with and subject to the terms of the Pari Passu Intercreditor Agreement. Notwithstanding the preceding sentence, all purchasers and grantees of any property or rights purporting to be released herefrom shall be entitled to rely upon any release executed by the Notes Collateral Agent hereunder as sufficient for the purpose of this Indenture and as constituting a good and valid release of the property therein described from the Lien of this Indenture or of the Notes Collateral Documents.

Section 4. Global Securities.

Each Global Security shall be deemed supplemented, modified and amended in such manner as necessary to make the terms of such Global Security consistent with the terms of the Indenture, as supplemented and amended by this Supplemental Indenture. To the extent of any conflict between the terms of the Global Securities and the terms of the Indenture, as supplemented by this Supplemental Indenture, the terms of the Indenture, as supplemented by this Supplemental Indenture, shall govern and be controlling. The Company shall, as soon as practicable after the date hereof, deliver to the Depositary a true copy of this Supplemental Indenture which shall be annexed to each Global Security.

Section 5. Ratification and Effect.

Except as hereby expressly waived, supplemented, modified and amended, the Indenture is in all respects ratified and confirmed and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

Upon and after the execution of this Supplemental Indenture, each reference in the Indenture to "this Indenture," "hereunder," "hereof" or words of like import referring to the Indenture shall mean and be a reference to the Indenture as modified hereby; and, this Supplemental Indenture shall form a part of the Indenture for all purposes and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 6. Governing Law.

This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law principles thereof.

Section 7. Waiver of Jury Trial.

EACH OF THE COMPANY, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 8. Counterpart Originals.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 9. The Trustee.

The Trustee has entered into this Supplemental Indenture solely upon the request of the Company and assumes no obligations hereunder. The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture and agrees to execute the trust created by the Indenture as hereby amended, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting 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 Company, and the Trustee makes no representation with respect to any such matters. Additionally, the Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. For the avoidance of doubt, the Trustee, by executing this Supplemental Indenture in accordance with the terms of the Indenture, does not agree to undertake additional actions nor does it consent to any transaction beyond what is expressly set forth in this Supplemental Indenture, and the Trustee reserves all rights and remedies under the Indenture.

Section 10. Effect of Headings and Table of Contents.

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

Section 11. Conflicts.

To the extent of any inconsistency between the terms of the Indenture or the Global Notes and this Supplemental Indenture, the terms of this Supplemental Indenture will control.

Section 12. Successors and Assigns.

All covenants and agreements in this Supplemental Indenture given by the parties hereto shall bind their successors and assigns, whether so expressed or not.

(Signature pages follow.)

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed on the date first written above.

Very truly yours,

EQUIPMENTSHARE.COM INC, as the Company

By: /s/ Jabbok Schlacks

Name: Jabbok Schlacks

Title: CEO

[*Signature Page to 2028 Notes Supplemental Indenture*]

CITIBANK, N.A., as Trustee and Notes Collateral Agent

By: /s/ Keri-anne Marshall

Name: Keri-anne Marshall

Title: Senior Trust Officer

[*Signature Page to 2028 Notes Supplemental Indenture*]

EQUIPMENTSHARE.COM INC
as the Company
and

CITIBANK, N.A.
as Trustee and Notes Collateral Agent

Indenture
Dated as of September 13, 2024

$500,000,000

8.000% Senior Secured Second Lien Notes due 2033

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INDENTURE, dated as of September 13, 2024, among EQUIPMENTSHARE.COM INC, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "*Company*"), having its principal office at 5710 Bull Run Drive, Columbia, Missouri, 65201 and CITIBANK, N.A., a national banking association having its designated corporate trust office at 388 Greenwich Street, New York, New York 10013, as trustee (in such capacity, herein called the "*Trustee*") and as notes collateral agent (in such capacity, herein called the "*Notes Collateral Agent*").

RECITALS OF THE COMPANY

The Company has duly authorized the creation of an issue of 8.000% Senior Secured Second Lien Notes due 2033 of substantially the tenor and amount hereinafter set forth, and to provide therefor the Company has duly authorized the execution and delivery of this Indenture.

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

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

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

ARTICLE I
Definitions and Other Provisions of General Application

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

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

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

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

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

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

(6) "or" is not exclusive;

(7) "including" means including without limitation;

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

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

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

"2023 Notes" means, collectively, the Original 2023 Notes and the Additional 2023 Notes.

"2023 Notes Collateral Agent" means the collateral agent under the 2023 Notes Indenture.

"*2023 Notes Indenture*" means the Indenture, dated as of May 9, 2023, among the Company and Citibank, N.A., as trustee and notes collateral agent, as amended, modified and supplemented from time to time.

"*2023 Notes Indenture Documents*" means (a) the 2023 Notes Indenture, the 2023 Notes, any guarantees thereunder, the collateral documents related to the foregoing, the Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement and each of the other agreements, documents or instruments evidencing or governing any 2023 Notes Indenture Obligations and (b) any other related documents or instruments executed and delivered pursuant to any 2023 Notes Indenture Document described in clause (a) above evidencing or governing any Obligations thereunder, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"*2023 Notes Indenture Obligations*" means all Obligations in respect of the 2023 Notes or arising under any of the 2023 Notes Indenture Documents. 2023 Notes Indenture Obligations shall include all interest accrued (or which would, absent the commencement of an insolvency or liquidation proceeding, accrue) after the commencement of an insolvency or liquidation proceeding in accordance with and at the rate specified in the relevant 2023 Notes Indenture Document whether or not the claim for such interest is allowed as a claim in such insolvency or liquidation proceeding (including all amounts accruing on or after the commencement of an insolvency proceeding, or that would have accrued or become

due but for the effect of an insolvency proceeding and irrespective of whether a claim for all or any portion of such amounts is allowable or allowed in such insolvency proceeding).

"2023 Notes Secured Parties" means the 2023 Notes Collateral Agent, the 2023 Notes Trustee and the holders of the 2023 Notes.

"2023 Notes Trustee" means the trustee under the 2023 Notes Indenture.

"*2024 Notes*" refers to the $600,000,000 8.625% Senior Secured Second Lien Notes issued by the Company on April 16, 2024 pursuant to the 2024 Notes Indenture.

"2024 Notes Collateral Agent" means the collateral agent under the 2024 Notes Indenture.

"*2024 Notes Indenture*" means the Indenture, dated as of April 16, 2024, among the Company and Citibank, N.A., as trustee and notes collateral agent, as amended, modified and supplemented from time to time.

"*2024 Notes Indenture Documents*" means (a) the 2024 Notes Indenture, the 2024 Notes, any guarantees thereunder, the collateral documents related to the foregoing, the Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement and each of the other agreements, documents or instruments evidencing or governing any 2024 Notes Indenture Obligations and (b) any other related documents or instruments executed and delivered pursuant to any 2024 Notes Indenture Document described in clause (a) above evidencing or governing any Obligations thereunder, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"2024 Notes Indenture Obligations" means all Obligations in respect of the 2024 Notes or arising under any of the 2024 Notes Indenture Documents. 2024 Notes Indenture Obligations shall include all interest accrued (or which would, absent the commencement of an insolvency or liquidation proceeding, accrue) after the commencement of an insolvency or liquidation proceeding in accordance with and at the rate specified in the relevant 2024 Notes Indenture Document whether or not the claim for such interest is allowed as a claim in such insolvency or liquidation proceeding (including all amounts accruing on or after the commencement of an insolvency proceeding, or that would have accrued or become due but for the effect of an insolvency proceeding and irrespective of whether a claim for all or any portion of such amounts is allowable or allowed in such insolvency proceeding).

"2024 Notes Secured Parties" means the 2024 Notes Collateral Agent, the 2024 Notes Trustee and the holders of the 2024 Notes.

"2024 Notes Trustee" means the trustee under the 2024 Notes Indenture.

"*ABL Credit Agreement*" means (i) the asset-based Revolving Credit Facility dated as of May 9, 2023, by and among the Company, the Guarantors, the ABL Credit Agreement Agent and the lenders party thereto, together with the related documents (including any term loans and revolving loans thereunder, any guarantees and any security documents,

instruments and agreements executed in connection therewith), as amended, extended, renewed, restated, supplemented or otherwise modified (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and (ii) any agreement, indenture or other instrument (and related documents) governing any form of Indebtedness incurred to refinance or replace, in whole or in part, the borrowings and commitments at any time outstanding or permitted to be outstanding under such ABL Credit Agreement or a successor ABL Credit Agreement, whether by the same or any other lender or holder of Indebtedness or group of lenders or holders of Indebtedness and whether to the same obligor or different obligors.

"*ABL Credit Agreement Agent*" means Capital One, National Association, as agent under the ABL Credit Agreement, together with its successors and assigns in such capacity (or, in the case of a refinancing or replacement in full of the ABL Credit Agreement, the Person serving at such time as the "Agent", "Administrative Agent", "Collateral Agent" or other similar representative of the lenders under the ABL Credit Agreement, together with its successors and assigns in such capacity); provided, that if the ABL Credit Agreement is refinanced or replaced in full by two or more credit agreements, the "Agent", "Administrative Agent", "Collateral Agent" or other similar representative of the lenders under each of the credit agreements shall select one Person from amongst themselves to serve as ABL Credit Agreement Agent.

"*ABL Credit Agreement Collateral Documents*" means any agreement, document or instrument pursuant to which a Lien is granted by the Company or a Guarantor to secure any ABL Credit Agreement Obligations or under which rights or remedies with respect to any such Lien are governed, as the same may be amended, supplemented or otherwise modified from time to time.

"*ABL Credit Agreement Documents*" means (a) the ABL Credit Agreement and each of the other agreements, documents or instruments evidencing, governing or securing any ABL Credit Agreement Obligations (including any ABL Credit Agreement Collateral Document) and (b) any other related documents or instruments executed and delivered pursuant to any ABL Credit Agreement Document described in clause (a) above evidencing, governing or securing any Obligations thereunder, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"*ABL Credit Agreement Obligations*" means (i) any Obligations with respect to the ABL Credit Agreement, (ii) all reimbursement obligations (if any) and interest thereon with respect to any letter of credit or similar instruments issued pursuant to the ABL Credit Agreement and (iii) all Hedging Obligations, cash management obligations and similar bank product obligations (including, without limitation, Bank Product Obligations (as defined in the ABL Credit Agreement)) between the Company and/or any of the Guarantors, on the one hand, and any person that was a lender, agent for the lenders or holder of Obligations under the ABL Credit Agreement at the time the agreement governing such obligations was entered into (or any affiliate of any person that was a lender, agent for the lenders or holder of Obligations under the ABL Credit Agreement at the time the agreement governing such obligations was entered into) on the other hand, to the extent that such obligations are secured by Liens on the Collateral, and all fees, expenses and other amounts payable from time to time in connection therewith.

"*ABL Credit Agreement Secured Parties*" means the ABL Credit Agreement Agent, the lenders and letter of credit issuer(s) party to the ABL Credit Agreement and any other Person holding any ABL Credit Agreement Obligation or to whom any ABL Credit Agreement Obligation is at any time owing.

"*ABL Intercreditor Agreement*" means the ABL Intercreditor Agreement, dated as of May 9, 2023, between the 2023 Notes Collateral Agent and the ABL Credit Agreement Agent, acknowledged and agreed by the Company, as supplemented by Supplement No.1 to the ABL Intercreditor Agreement, dated as of April 16, 2024, and which the Trustee and the Notes Collateral Agent will accede to on the Issue Date pursuant to the ABL Intercreditor Joinder Agreement, as amended or supplemented from time to time.

"*ABL Intercreditor Joinder Agreement*" means the Supplement No. 2 to the ABL Intercreditor Agreement, to be dated as of the Issue Date, between the First Lien Designated Agent, the Designated Second Lien Agent (as defined in the ABL Intercreditor Agreement), the 2024 Notes Collateral Agent (in its capacity as an Additional Second Lien Class Debt Representative (as defined in the ABL Intercreditor Agreement)) and the Notes Collateral Agent (in its capacity as an Additional Second Lien Class Debt Representative (as defined in the ABL Intercreditor Agreement)).

"*Acquired Indebtedness*" means, with respect to any specified Person:

(a) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Additional 2023 Notes*" refers to the $400,000,000 9.000% Senior Secured Second Lien Notes issued by the Company on September 21, 2023 pursuant to the 2023 Notes Indenture.

"*Additional First Lien Agent*" means any agent, trustee or representative of the holders of Additional First Lien Obligations who (a) is appointed as the First Lien Agent (for purposes related to the administration of the security documents related thereto) pursuant to a credit agreement or other agreement governing such Additional First Lien Obligations, together with its successors in such capacity, and (b) has become a party to the ABL Intercreditor Agreement either directly or by executing a joinder in the form required under the ABL Intercreditor Agreement or such other form that is reasonably acceptable to the First Lien Designated Agent.

"*Additional First Lien Agreement*" means any Credit Facility evidencing or governing Additional First Lien Debt, in each case in respect of which an Additional First Lien Agent has become a party to the ABL Intercreditor Agreement either directly or by executing a joinder in the form required under the ABL Intercreditor Agreement or such other form that is reasonably acceptable to the First Lien Designated Agent.

"*Additional First Lien Debt*" means Indebtedness incurred pursuant to Section 10.08(b)(i) (other than Indebtedness under the ABL Credit Agreement) that is to be secured with any other First Lien Obligation; *provided* that (i) such Indebtedness has been designated by the Company in an Officers' Certificate delivered to the First Lien Agents and Second Lien Agents as "Additional First Lien Debt" for the purposes of the ABL Intercreditor Agreement which certificate shall include a certification by an officer of the Company that such Additional First Lien Debt is Additional First Lien Obligations permitted to be so incurred in accordance with any First Lien Documents and any Second Lien Documents and (ii) any agent, trustee or representative of the holders of the First Lien Obligations related to such Additional First Lien Debt shall have executed a joinder to the ABL Intercreditor Agreement in the form provided therein or such other form that is reasonably acceptable to the First Lien Designated Agent; *provided, further* that no Indenture Obligations may be designated as Additional First Lien Debt.

"*Additional First Lien Documents*" means (a) each Additional First Lien Agreement and each of the other agreements, documents or instruments evidencing, governing or securing any Additional First Lien Obligations and (b) any other related documents or instruments executed and delivered pursuant to any First Lien Document described in clause (a) above; *provided, however,* for the avoidance of doubt, none of the ABL Credit Agreement Documents shall constitute Additional First Lien Documents.

"*Additional First Lien Obligations*" means (i) any Obligations with respect to any Additional First Lien Agreement, (ii) all reimbursement obligations (if any) and interest thereon with respect to any letter of credit or similar instruments issued pursuant to any Additional First Lien Agreement and (iii) all Hedging Obligations, cash management obligations and similar bank product obligations between the Company and/or any of the Guarantors, on the one hand, and any Person that was a lender, agent for the lenders or holder of Obligations under any Additional First Lien Agreement at the time the agreement governing such obligations was entered into (or any Affiliate of any Person that was a lender, agent for the lenders or holder of Obligations under any Additional First Lien Agreement at the time the agreement governing such obligations was entered into), on the other hand, to the extent that such obligations are secured by Liens on the Collateral, and all fees, expenses and other amounts payable from time to time in connection therewith; *provided, however,* that for the avoidance of doubt, none of the ABL Credit Agreement Obligations shall constitute Additional First Lien Obligations.

"*Additional First Lien Secured Parties*" means any Additional First Lien Agent, the lenders and letter of credit issuer(s) party to any Additional First Lien Agreement, any other Person holding any Additional First Lien Obligation or to whom any Additional First Lien Obligation is at any time owing.

"*Additional Second Lien Agent*" means any agent, trustee or representative of the holders of Additional Second Lien Obligations who (a) is appointed as the Second Lien Agent (for purposes related to the administration of the security documents related thereto) pursuant to a credit agreement or other agreement governing such Additional Second Lien Obligations as well as a security agreement and other collateral documents, together with its successors in such capacity and (b) has become a party to the ABL Intercreditor Agreement either directly or by executing a joinder in the form required under the ABL Intercreditor Agreement or such other form that is

reasonably acceptable to the First Lien Designated Agent and has executed a Pari Passu Intercreditor Agreement.

"*Additional Second Lien Agreement*" means any Credit Facility evidencing or governing Second Lien Debt (other than any 2023 Notes Indenture Document, 2024 Notes Indenture Document and any Indenture Document), in each case in respect of which an Additional Second Lien Agent has become a party to the ABL Intercreditor Agreement either directly or by executing a joinder in the form required under the ABL Intercreditor Agreement or such other form that is reasonably acceptable to the First Lien Designated Agent and has executed the Pari Passu Intercreditor Agreement.

"*Additional Second Lien Documents*" means (a) each Additional Second Lien Agreement and each of the other agreements, documents or instruments evidencing, governing or securing any Additional Second Lien Obligations, including any security agreement and other collateral documents and (b) any other related documents or instruments executed and delivered pursuant to any Second Lien Document described in clause (a) above; *provided, however,* for the avoidance of doubt, none of the Indenture Documents shall constitute Additional Second Lien Documents.

"*Additional Second Lien Obligations*" means (i) any Obligations with respect to any Additional Second Lien Agreement, (ii) all reimbursement obligations (if any) and interest thereon with respect to any letter of credit or similar instruments issued pursuant to any Additional Second Lien Agreement and (iii) all Hedging Obligations, cash management obligations and similar bank product obligations between the Company and/or any of the Guarantors, on the one hand, and any Person that was a lender, agent for the lenders or holder of Obligations under any Additional Second Lien Agreement at the time the agreement governing such obligations was entered into (or any Affiliate of any Person that was a lender, agent for the lenders or holder of Obligations under any Additional Second Lien Agreement at the time the agreement governing such obligations was entered into), on the other hand, to the extent that such obligations are secured by Liens on the Collateral, and all fees, expenses and other amounts payable from time to time in connection therewith; *provided, however,* for the avoidance of doubt, none of the 2023 Notes Indenture Obligations, the 2024 Notes Indenture Obligations, the Indenture Obligations or First Lien Obligations shall constitute Additional Second Lien Obligations.

"*Additional Securities*" means the Company's 8.000% Senior Secured Second Lien Notes due 2033 issued from time to time after the Issue Date under this Indenture (other than pursuant to Sections 3.04, 3.05, 3.06, 10.13, 10.14 or 11.08 of this Indenture).

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

"*Applicable Collateral Agent*" means (i) until the discharge of the 2023 Notes Indenture Obligations, the 2023 Notes Collateral Agent and (ii) from and after the discharge of the 2023 Notes Indenture Obligations, the collateral agent for the series of Second Lien

Obligations that constitutes the largest outstanding principal amount of any then outstanding series of Second Lien Obligations with respect to the Collateral.

"*Applicable Premium*" means, with respect to any Securities at any Redemption Date, the greater of

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

(2) the excess of (a) the present value at such Redemption Date of (i) the redemption price of the Securities on September 15, 2027 as set forth in the form of Security *plus* (ii) all required remaining scheduled interest payments due on such Securities through September 15, 2027 (but excluding accrued and unpaid interest to the Redemption Date), computed using a discount rate equal to the Applicable Treasury Rate as of such Redemption Date plus 50 basis points, over (b) the then outstanding principal amount of such Securities on such Redemption Date.

The Trustee shall have no duty to calculate or verify the calculations of the Applicable Premium.

"*Applicable Treasury Rate*" means the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the redemption date) of the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 with respect to each applicable day during such week (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Company in good faith)) most nearly equal to the period from the redemption date to September 15, 2027; provided, however, that if the period from the redemption date to September 15, 2027 is not equal to the constant maturity of a United States Treasury security for which such yield is given, the Applicable Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to such applicable date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"*Asset Sale*" means any sale, issuance, conveyance, transfer, lease or other disposition, whether in a single transaction or a series of related transactions, by the Company or any Restricted Subsidiary, including by way of a Sale Leaseback Transaction, to any Person other than the Company or a Restricted Subsidiary of:

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

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

(c) any other properties or assets of the Company or any Restricted Subsidiary,

other than, in the case of clauses (a), (b) or (c) above,

(i) sales, conveyances, transfers, leases or other dispositions of (x) obsolete, damaged or used equipment, (y) other equipment or inventory in the ordinary course of business, including, for the avoidance of doubt, any inventory through retail channels and locations, or (z) other equipment or inventory in the ordinary course of business under the OWN Program;

(ii) sales, conveyances, transfers, leases or other dispositions of assets in one or a series of related transactions for an aggregate consideration of less than $12,500,000;

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

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

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

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

(vii) any disposition of cash or Cash Equivalents;

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

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

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

formed in connection with such acquisition), entered into in connection with such acquisition;

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

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

(xiii) any Permitted Sale Leaseback;

(xiv) cancellations of intercompany Indebtedness among the Company and Guarantors or among Subsidiaries that are not Guarantors;

(xv) the sale, lease, sub-lease, assignment, conveyance, transfer, license, exchange or disposition of equipment not included in the Borrowing Base or any real property interests to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such disposition are reasonably promptly applied to the purchase price of such replacement property; and

(xvi) Dispositions in connection with the Missouri Law Chapter 100 Transactions.

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

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

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

"*Authorized Second Lien Representative*" means, in the case of the Indenture Obligations, the Notes Collateral Agent, and in the case of any other Second Lien Obligations, the respective Second Lien Agents thereof.

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

"*Board Resolution*" means a copy of a resolution duly adopted by the Board of Directors of such company.

"*Borrowing Base*" means, with respect to the Company and its Restricted Subsidiaries, as of any date of determination, the sum of:

(a) 85% of the net book value of accounts receivable; *plus*

(b) 75% of the Company's net book value of unbilled accounts receivable;
plus

(c) the lesser of (i) 95% of the net book value of rental equipment inventory and (ii) 85% of the net orderly liquidation value of the net book value of rental equipment inventory; *plus*

(d) 90% of the net book value of the newly purchased rental equipment
inventory; *plus*

(e) the lesser of (i) 95% of the net book value of non-rental rolling stock equipment and (ii) 85% of the net orderly liquidation value of the net book value of non-rental rolling stock equipment; *plus*

(f) 90% of the net book value of newly purchased non-rental rolling stock
equipment; *plus*

(g) 50% of the net book value of parts and tools inventory;

in each case, as determined in good faith by the officers of the Company, as of the end of the most recently ended fiscal month of the Company for which internal consolidated financial statements of the Company are available, and, in the case of any determination relating to any Incurrence of Indebtedness, on a Pro Forma Basis.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in New York, New York, United States or in the jurisdiction of the place of payment are authorized or required by law to close. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment or performance shall extend to the immediately succeeding Business Day and such extension of time shall not be reflected in computing interest or fees, as the case may be.

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

"*Capitalized Lease Obligation*" means any obligation under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed) that is required to be classified and accounted for as a capital lease obligation under GAAP, and, for the purpose of this Indenture, the amount of such obligation at any date shall be the capitalized amount thereof at such date, determined in accordance with GAAP.

"*Cash Equivalents*" means, at any time:

(a) any evidence of Indebtedness, maturing not more than one year after such time, issued or guaranteed by the United States Government or any agency thereof;

(b) commercial paper, maturing not more than one year from the date of issue, or corporate demand notes, in each case rated at least A-1 by Standard & Poor's Ratings Group or P-1 by Moody's Investors Service, Inc.;

(c) any certificate of deposit (or time deposits represented by such certificates of deposit) or bankers' acceptance, maturing not more than one year after such time, or overnight Federal Funds transactions that are issued or sold by a commercial banking institution that is a member of the Federal Reserve System and has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) any repurchase agreement entered into with any commercial banking institution of the stature referred to in clause (c) which:

(i) is secured by a fully perfected security interest in any obligation of the type described in any of clauses (a) through (c); and

(ii) has a market value at the time such repurchase agreement is entered into of not less than 100% of the repurchase obligation of such commercial banking institution thereunder;

(e) investments in short-term asset management accounts managed by any bank party to a Credit Facility which are invested in indebtedness of any state or municipality of the United States or of the District of Columbia and which are rated under one of the two highest ratings then obtainable from Standard & Poor's Ratings Group or by Moody's Investors Service, Inc. or investments of the types described in clauses (a) through (d) above; and

(f) investments in funds investing primarily in investments of the types described in clauses (a) through (e) above.

"*CFC*" shall mean a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"*Change of Control*" means 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), other than one or more Permitted Holders, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the total Voting Stock of the Company;

(b) the Company consolidates with, or merges with or into, another Person or sells, assigns, conveys, transfers, leases or otherwise disposes of all or substantially all of its properties and assets as an entirety to any Person (other than to a Guarantor or a Permitted Holder), in any such event pursuant to a transaction in which the outstanding Voting Stock of the

Company is converted into or exchanged for cash, securities or other property, other than any such transaction involving a merger or consolidation where:

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

(ii) immediately after such transaction no "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50% of the total Voting Stock of the surviving or transferee corporation; or

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

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

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

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

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

"*Collateral*" means all property and assets in which Liens are from time to time purported to be granted to secure the Indenture Obligations pursuant to the Notes Collateral Documents.

"*Commission*" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act.

"*Commodity Hedging Agreement*" means any forward contract, swap, option, hedge or other similar financial agreement designed to protect against fluctuations in commodity prices.

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

"*Company Order*" or "*Company Request*" means a written order or request signed in the name of the Company by its Chairman of the Board of Directors, its Chief Executive Officer, its Chief Financial Officer, its President, a Vice President, its Treasurer, an Assistant Treasurer, its Secretary or an Assistant Secretary, and delivered to the Trustee or Paying Agent, as applicable.

"*Consolidated EBITDA*" means, for any period, Consolidated Net Income for such period plus:

(a) without duplication, and to the extent deducted in determining such Consolidated Net Income, the sum of:

(i) Consolidated Interest Expense for such period;

(ii) consolidated income, profits or capital gains tax expenses and other taxes for such period;

(iii) all amounts attributable to depreciation and amortization for such period (excluding, for the avoidance of doubt (except as otherwise provided in, and solely under, clause (a)(v) below), lease amortization in respect of Operating Leases as a result of the application of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842)) that would have otherwise been Operating Lease expenses under Financial Accounting Standards Board ASC, Leases (Topic 840);

(iv) New Market Startup Costs for such period; provided that (x) such New Market Startup Costs are reasonable, identifiable, factually supportable and (y) such costs, charges and expenses shall not exceed the following percentages of Consolidated EBITDA: (A) 25% for any period ending on or prior to December 31, 2024, (B) 20% for any period ending after December 31, 2024 and on or prior to December 31, 2025, and (C) 17.5% for any period ending after December 31, 2025;

(v) the amount of expenses, determined on a consolidated basis in accordance with GAAP, of the Company for Operating Lease costs and revenue sharing and similar arrangements with owners for such period that are attributable to assets which constituted off balance sheet equipment inventory prior to being purchased by the Company in transactions permitted under the Indenture and which assets are owned at the end of such period by the Company;

(vi) non-cash charges related to stock-based compensation for such period;

(vii) any extraordinary, unusual, one-time or non-recurring charges and expenses and all non-cash expenses for such period, including, without limitation, (A) non-recurring legal, expert, consulting and similar expenses and (B) any losses attributable to the early extinguishment of any Indebtedness or obligations under any swap or other derivative instruments and any extraordinary, unusual, one-time or non-recurring losses on sale of fixed assets or on sale-leaseback transactions, whether recognized immediately or on a deferred basis, all determined on a consolidated basis in accordance with GAAP, provided that the aggregate amount for this clause (a)(vii), when combined with clauses (a)(viii), (a)(ix), and (a)(xi), shall not exceed 5% of Consolidated EBITDA (calculated prior to giving effect to the adjustments contemplated in this clause (a)(vii) and in clauses (a)(viii), (a)(ix), and (a)(xi));

(viii) the amount of any cost, charge, accrual, reserve or expense in connection with a single or one-time event including, without limitation, in connection with (i) an acquisition or similar Permitted Investment after the Issue Date and (ii) the consolidation or closing of any dealership, store, facility or distribution center during such period, provided that the aggregate amount for this clause (a)(viii), when combined with clauses (a)(vii), (a)(ix) and (a)(xi), shall not exceed 5% of Consolidated EBITDA (calculated prior to giving effect to the adjustments contemplated in this clause (a)(viii) and in clauses (a)(vii), (a)(ix) and (a)(xi));

(ix) restructuring and similar charges, including any charge attributable to the undertaking and/or implementation of cost savings initiatives, cost rationalization programs, operating expense reductions and/or synergies (excluding "revenue" synergies, but including, without limitation, in connection with any integration, and/or restructuring or transition), any business optimization or business organization charge, any restructuring charge (including any charge relating to any tax restructuring), and/or any charge relating to the closure or consolidation of any facility and/or discontinued operations (including but not limited to severance, rent termination costs, moving costs and legal costs), any systems implementation charge, any consulting charge, any severance charge and/or any other transaction costs or other costs associated with operational changes or improvements, provided that (1) such charges are reasonable, identifiable, and factually supportable and (2) the aggregate amount for this clause (a)(ix), when combined with clauses (a)(vii), (a)(viii) and (a)(xi), shall not exceed 5% of Consolidated EBITDA (calculated prior to giving effect to the adjustments contemplated in this clause (a)(ix) and in clauses (a)(vii), (a)(viii) and (a)(xi));

(x) the amount of any cost, charge, accrual, reserve or expense relating to the Transactions and any subsequent amendments, waivers or other modifications to any of the Indenture Documents, including, without limitation, any indemnified costs, fees and expenses pursuant thereto;

(xi) (A) proceeds of business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace, (B) fees, costs and expenses to the extent reimbursable by third parties pursuant to indemnification provisions or similar agreements or insurance and (C) other costs, charges, accruals, reserves or expenses reimbursable by a third party (in each case under this clause (a)(xi), whether or not received so long as such Person in good faith expects to receive the same within the next four fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such proceeds shall be deducted in calculating Consolidated EBITDA for such fiscal quarters)); provided that the aggregate amount for this clause (a)(xi), when combined with clauses (a)(vii), (a)(viii), and (a)(ix), shall not exceed 5% of Consolidated EBITDA (calculated prior to giving effect to the adjustments contemplated in this clause (a)(xi) and in clauses (a)(vii), (a)(viii), and (a)(ix)); and

(xii) the amount of customary directors' fees, related expenses and indemnity payments paid or accrued during such period; minus

(b) without duplication:

(i) interest income;

(ii) amounts added back pursuant to clause (a)(xi) above to the extent that either (A)(x) four fiscal quarters have elapsed since the amounts added back pursuant to clause (a)(xi) and (y) such proceeds have not actually been received by the Company and its Restricted Subsidiaries at such time or (B) such amounts have actually been provided by the applicable insurance provider or third party (to the extent such amounts are included in Consolidated Net Income); and

(iii) to the extent included in determining such Consolidated Net Income, any extraordinary, unusual, one-time or non-recurring gains and all non-cash items of income for such period, all determined on a consolidated basis in accordance with GAAP, including without limitation (A) any income attributable to the early extinguishment of any Indebtedness or obligations under any swap or other derivative instruments and (B) any gain on the sale of fixed assets or any gain in respect of sale-leaseback transactions, whether recognized immediately or on a deferred basis;

provided, further that (I) the Consolidated EBITDA of any Person, line of business or assets acquired by the Company or any Restricted Subsidiary pursuant to an acquisition during such period shall be included on a Pro Forma Basis for such period (assuming the consummation of such acquisition and the incurrence or assumption of any Indebtedness in connection therewith occurred as of the first day of such period), (II) the Consolidated EBITDA of any Person or line of business sold or otherwise disposed of by the Company or any Restricted Subsidiary during such period shall be excluded for such period (assuming the consummation of such sale or other disposition and the repayment of any Indebtedness in connection therewith occurred as of the first day of such period), (III) revenue from the sale of equipment minus cost of goods sold recognized on such equipment sales shall not exceed 30% of Consolidated EBITDA for such period and (IV) except as contemplated in clause (a)(v) above in no event shall any costs, payments or other expenses with respect to Operating Leases (whether categorized as rent, interest expense or otherwise) be added back to Consolidated Net Income under clause (a) above in calculating Consolidated EBITDA.

"*Consolidated Interest Expense*" means, for any period, the sum of (i) the interest expense (including imputed interest expense in respect of Capitalized Lease Obligations and Synthetic Lease Obligations) of the Company and any Restricted Subsidiary for such period, determined on a consolidated basis in accordance with GAAP, plus (ii) any interest accrued during such period in respect of Indebtedness of the Company or any Restricted Subsidiary that is required to be capitalized rather than included in consolidated interest expense for such period in accordance with GAAP. For purposes of the foregoing, interest expense shall be determined after giving effect to any net payments made or received by the Company or any Restricted Subsidiary with respect to interest rate Hedging Obligations.

"*Consolidated Net Income*" means, for any period, the net income or loss of the Company and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP (adjusted to reflect any charge, tax or expense incurred or accrued by the

Company during such period as though such charge, tax or expense had been incurred by the Company, to the extent that the Company has made or would be entitled under the Indenture Documents to make any payment to or for the account of the Company in respect thereof); *provided* that there shall be excluded (a) the income of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by the Restricted Subsidiary of that income is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, statute, rule or governmental regulation applicable to such Restricted Subsidiary, (b) the income or loss of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Company or any Restricted Subsidiary or the date that such Person's assets are acquired by the Company or any Restricted Subsidiary, and (c) the income of any Person in which any other Person (other than the Company or a Wholly Owned Restricted Subsidiary or any director holding qualifying shares in accordance with applicable law) has a joint interest, except to the extent of the amount of dividends or other distributions actually paid to the Company or a Wholly Owned Restricted Subsidiary by such Person during such period in cash.

"*Consolidated Total Assets*" means, as of any date of determination, the total consolidated assets of the Company and its Restricted Subsidiaries, as shown on the most recent balance sheet of the Company required to be provided pursuant to clause (a) or (b) of Section 10.18, calculated on a Pro Forma Basis to give effect to any acquisition or disposition of companies, divisions, lines of businesses or operations by the Company and its Restricted Subsidiaries subsequent to such date and on or prior to the date of determination.

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

"*Corporate Trust Office*" means the designated corporate trust office of the Trustee at which at any particular time its corporate trust business shall be administered, which address as of the date of this Indenture is located at 388 Greenwich Street, New York, New York 10013, Attention: Agency & Trust, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the designated corporate trust office of any successor Trustee (or such other address as a successor Trustee may designate from time to time by notice to the Holders and the Company).

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

"*Covenant Defeasance*" has the meaning specified in Section 12.03.

"*Covenant Suspension Event*" has the meaning specified in Section 10.21(a).

"*Credit Facility*" means one or more debt facilities or agreements (including the ABL Credit Agreement), commercial paper facilities, securities purchase agreements, indentures or similar agreements, in each case, with banks or other institutional lenders or investors providing for, or acting as underwriters of, revolving loans, term loans, receivables financing

(including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), notes, debentures, letters of credit or the issuance and sale of securities including any related notes, guarantees, collateral documents, instruments and agreements executed in connection therewith and in each case, as amended, extended, renewed, restated, supplemented or otherwise modified (in whole or in part, and without limitation as to amount, terms, conditions, covenants and other provisions) from time to time, and any agreements, indentures or other instruments (and related documents) governing any form of Indebtedness incurred to refinance or replace, in whole or in part, the borrowings and commitments at any time outstanding or permitted to be outstanding under such facility or agreement or successor facility or agreement whether by the same or any other lender or holder of Indebtedness or group of lenders or holders of Indebtedness and whether the same obligor or different obligors.

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

"*Dealership Subsidiary*" shall mean any Subsidiary whose primary business or operations is the dealership of equipment and related activities and that is party, or reasonably expects to become party, to "floor plan" or similar financing arrangements.

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

"*Defaulted Interest*" has the meaning specified in Section 3.07.

"*Definitive Security*" has the meaning specified in the Appendix.

"*Depositary*" means The Depository Trust Company, a New York corporation, or its successor.

"*Designated Non-cash Consideration*" means the Fair Market Value of non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officers' Certificate which sets forth the Fair Market Value of the non-cash consideration at the time of its receipt and the basis for such valuation.

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

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

"*Discharge of ABL Credit Agreement Obligations*" means (a) payment in full in cash of the principal of and interest (including interest accruing on or after the commencement of any bankruptcy, insolvency or liquidation proceeding, whether or not such interest would be allowed in such bankruptcy, insolvency or liquidation proceeding) and premium, if any, on all indebtedness (including all reimbursement obligations in respect of, if any, letters of credit) outstanding under the ABL Credit Agreement, (b) payment in full in cash of all other ABL Credit Agreement Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal (including reimbursement obligations in respect of, if any, letters

of credit), interest and premium, if any, are paid (except for contingent indemnities and cost and reimbursement obligations, in each case, to the extent no claim has been made), (c) termination or collateralization (in accordance with the terms of the ABL Credit Agreement) of, if any, all letters of credit issued under the ABL Credit Agreement, (d) termination or collateralization (if collateralization is acceptable to the relevant bank product provider and, if so, in a manner satisfactory to such bank product provider) of all cash management and other bank products the obligations under or respect to which constitute ABL Credit Agreement Obligations (including Hedging Obligations), and, in the case of a termination, payment in full in cash of all unpaid obligations in respect thereof upon such termination, and (e) termination of, if any, all commitments under the ABL Credit Agreement; provided that the Discharge of ABL Credit Agreement Obligations shall not be deemed to have occurred if such payments are made with the proceeds of other ABL Credit Agreement Obligations that constitute an exchange or replacement for or a refinancing of such ABL Credit Agreement Obligations.

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

"*Domestic Restricted Subsidiary*" means any Restricted Subsidiary other than a Foreign Subsidiary.

"*Domestic Subsidiary*" means any Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia.

"*EQS Rental Marketplace*" means, collectively, the Company's proprietary "EquipmentShare Rental Marketplace" peer-to-peer equipment rental platform and information technology systems together with all related programs, software, data and technologies, in each case including, modifications, enhancements or supplements thereto and any replacements or substitutions thereof from time to time.

"*Equipment Securitization Transaction*" means any sale, assignment, pledge or other transfer, other than with respect to Specified Cash Flow Priority Collateral (a) by the Company or any Restricted Subsidiary of rental fleet equipment, (b) by any ES Special Purpose Vehicle of leases or rental agreements between the Company and/or any Restricted Subsidiary, as lessee, on the one hand, and such ES Special Purpose Vehicle, as lessor, on the other hand, relating to such rental fleet equipment and lease receivables arising under such leases and rental agreements and (c) by the Company or any 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 Offering*" means a private or public sale for cash after the Issue Date by the Company of its common Capital Stock (excluding Redeemable Capital Stock), other than (a) public offerings with respect to the Company's common stock registered on Form S-4 or Form S-8; and (b) issuances to a Subsidiary of the Company.

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

"*Event of Default*" has the meaning specified in Section 5.01.

"*Excess Proceeds*" has the meaning specified in Section 10.14.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended.

"*Excluded Assets*" has the meaning specified in the Notes Security Agreement.

"*Expiration Date*" shall have the meaning set forth in the definition of "Offer to Purchase."

"*Fair Market Value*" means, with respect to any asset, the fair market value of such asset as determined by the Board of Directors or senior management of the Company in good faith, whose determination shall be conclusive and, in the case of assets with a Fair Market Value in excess of $100,000,000, evidenced by a resolution of the Board of Directors of the Company.

"*Federal Bankruptcy Code*" means Title 11, U.S. Code or any similar federal, state or foreign law for the relief of debtors.

"*First Lien Agents*" means, collectively, the ABL Credit Agreement Agent and each Additional First Lien Agent.

"*First Lien Designated Agent*" means (i) at all times prior to the Discharge of ABL Credit Agreement Obligations, the ABL Credit Agreement Agent and (ii) on and after the Discharge of ABL Credit Agreement Obligations, such agent or trustee as is designated "First Lien Designated Agent" by the First Lien Secured Parties holding a majority in principal amount of the First Lien Obligations then outstanding.

"*First Lien Documents*" means, collectively, the ABL Credit Agreement Documents and the Additional First Lien Documents.

"*First Lien Obligations*" means, collectively, the ABL Credit Agreement Obligations and the Additional First Lien Obligations; provided that no Indenture Obligations may be First Lien Obligations.

"*First Lien Secured Parties*" means, collectively, the ABL Credit Agreement Secured Parties and the Additional First Lien Secured Parties.

"*Fitch*" means Fitch Inc., a subsidiary of Fimalac, S.A., and any successor to its rating agency business.

"*Fixed Charge Coverage Ratio*" means, with respect to any specified Person determined on a consolidated basis in accordance with GAAP, the ratio of (a) Consolidated EBITDA for the most recently ended four quarter period of such Person to (b) Fixed Charges for such period.

For purposes of this definition of Fixed Charge Coverage Ratio, Consolidated EBITDA and Fixed Charges shall be calculated on a Pro Forma Basis unless otherwise specified.

"*Fixed Charges*" means, with respect to any Person for any period, the sum of (without duplication):

(a) the Consolidated Interest Expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of original issue discount (but excluding the write-off or amortization of debt issuance costs), non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capitalized Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; *plus*

(b) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(c) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus*

(d) all cash dividends and other cash distributions paid during such period on any series of Preferred Stock of such Person or any of its Restricted Subsidiaries.

"*Floor Plan Financing*" means any floor plan financing or other Indebtedness incurred by any Dealership Subsidiary in the ordinary course of business for the purposes of financing all or a portion of the purchase of equipment inventory.

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

"*Foreign Subsidiary Holding Company*" means any Subsidiary the primary assets of which consist of Capital Stock in (i) one or more Foreign Subsidiaries or (ii) one or more Foreign Subsidiary Holding Companies.

"*Founders*" means each of Jabbok Schlacks and William J. Schlacks IV and any Related Persons.

"*FSHCO*" shall mean any direct or indirect Domestic Subsidiary that has no material assets other than (i) equity interests (including any debt instrument treated as equity for U.S. federal income tax purposes) or (ii) equity interests and Indebtedness, in each case, of one or more Foreign Subsidiaries that are CFCs or Domestic Subsidiaries that are themselves FSHCOs.

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

"*Global Security*" has the meaning specified in the Appendix.

"*guarantee*" means, as applied to any obligation:

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

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

The term "guarantee" used as a verb has a corresponding meaning. The term "guarantor" shall mean any Person providing a guarantee of any obligation.

"*Guarantee*" means each guarantee of the Securities contained in Article XIII given by each Guarantor pursuant to a Guaranty Agreement or otherwise.

"*Guarantors*" means each of the Company's current and future Subsidiaries that guarantee the obligations under the ABL Credit Agreement and each other Person that executes a Guaranty Agreement in accordance with the provisions and requirements of this Indenture, and their respective successors and assigns, until, in each case, such Person is released from the guarantee of the Securities in accordance with the terms of this Indenture.

"*Guaranty Agreement*" means a supplemental indenture, in a form satisfactory to the Trustee, pursuant to which a Guarantor guarantees the Company's obligations with respect to the Securities on the terms provided for in this Indenture.

"*Guaranty Obligations*" has the meaning specified in Section 13.01.

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

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

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

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

"*Indebtedness*" means, with respect to any Person, without duplication (a) all obligations of such Person for borrowed money or with respect to deposits or advances of any kind, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (e) all obligations of such Person issued or assumed as the deferred purchase price of property or services (excluding (1) trade payables, current accounts, accruals for payroll and similar accrued expenses owed to trade creditors in connection with such Person's business operations, in each case, incurred in the ordinary course of business (including on an intercompany basis), (2) purchase price holdbacks in respect of the portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller or to satisfy any liabilities in the ordinary course of business until such obligation becomes a liability on the balance sheet (excluding the footnotes thereto) of such Person in accordance with GAAP, (3) any earnout obligation until such obligation becomes a liability on the balance sheet (excluding the footnotes thereto) of such Person in accordance with GAAP, (4) prepaid and deferred revenue arising in the ordinary course of business, and (5) purchase price and working capital adjustments (other than obligations and earn outs or similar deferred consideration described above in clauses (2) or (3)), which purchase price is due more than six months from the date of the incurrence of the obligation in respect thereof and is evidenced by a note or similar written instrument), (f) 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, (g) all guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all Synthetic Debt and Synthetic Lease Obligations of such Person, (j) net obligations of such Person under any Hedging Obligations of such Person (the amount of any such obligation to be equal at any time to the termination value of such agreement or arrangement giving rise to such Hedging Obligation that would be payable by such Person at such time), (k) all obligations of such Person to purchase, redeem, retire, defease or otherwise make any payment in respect of any Redeemable Capital Stock of such Person valued at the greater of its voluntary or involuntary liquidation preference plus accrued and unpaid dividends, (l) all obligations of such Person as an account party in respect of letters of credit and (m) all obligations of such Person in respect of bankers' acceptances; provided that for the avoidance of doubt, in no event shall obligations under an Operating Lease be deemed to be Indebtedness. The Indebtedness of any Person shall include the Indebtedness of any partnership in which such Person is a general partner to the extent such Person is liable therefor as a result of such Person's ownership interest, except to the extent that the terms of such Indebtedness expressly provide that such Person is not liable therefor.

"*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.

"*Indenture Documents*" means (a) this Indenture, the Securities, the Guarantees, the Notes Collateral Documents, the Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement and each of the other agreements, documents or instruments evidencing or governing any Indenture Obligations and (b) any other related documents or instruments executed and delivered pursuant to any Indenture Document described in clause (a) above evidencing or governing any Obligations thereunder, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"*Indenture Obligations*" means all Obligations in respect of the Securities or arising under any of the Indenture Documents, including all interest accrued (or which would, absent the commencement of an insolvency or liquidation proceeding, accrue) after the commencement of an insolvency or liquidation proceeding in accordance with and at the rate specified in the relevant Indenture Document whether or not the claim for such interest is allowed as a claim in such insolvency or liquidation proceeding (including all amounts accruing on or after the commencement of an insolvency proceeding, or that would have accrued or become due but for the effect of an insolvency proceeding and irrespective of whether a claim for all or any portion of such amounts is allowable or allowed in such insolvency proceeding).

"*Interest Payment Date*" means the Stated Maturity of an installment of interest on the Securities.

"*Interest Rate Protection Agreement*" means, with respect to any Person, any arrangement with any other Person whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate

of interest on a stated notional amount in exchange for periodic payments made by such Person calculated by applying a fixed or a floating rate of interest on the same notional amount and shall include, without limitation, interest rate swaps, caps, floors, collars and similar agreements.

"*Investment*" means, with respect to any Person, any direct or indirect loan or other extension of credit (including, without limitation, a guarantee), advances or capital contribution to any other Person, including Affiliates (by means of any transfer of cash or other property or any payment for property or services for consideration of Indebtedness or Capital Stock of any other Person), or any purchase or acquisition by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of indebtedness issued by any other Person, together with all items that are or would be classified as an Investment on such Person's balance sheet. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment; *provided* that to the extent that the amount of Restricted Payments outstanding at any time is so reduced by any portion of any such amount or value that would otherwise be included in the calculation of Consolidated Net Income, such portion of such amount or value shall not be so included for purposes of calculating the amount of Restricted Payments that may be made pursuant to the first paragraph of Section 10.09.

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

"*Issue Date*" means September 13, 2024.

"*Legal Defeasance*" has the meaning specified in Section 12.02.

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

"*Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of common Capital Stock of the Company on the date of the declaration of a Restricted Payment permitted pursuant to clause (viii) of the second paragraph under Section 10.09 multiplied by (ii) the arithmetic mean of the closing prices per share of such common Capital Stock on the principal securities exchange on which such common Capital Stock are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

"*Maturity Date*" means March 15, 2033.

"*Missouri Law Chapter 100 Transactions*" means the transactions permitted under Title VII Chapter 100 of the Revised Statutes of Missouri, including but not limited to, dispositions by the Company or any of its Restricted Subsidiaries of certain of their properties to

the relevant municipality and subsequent leases thereof by the Company or any of its Restricted Subsidiaries from such municipality, purchases by the Company or any of its Restricted Subsidiaries of industrial revenue bonds from such municipality and provision by the Company or any of its Restricted Subsidiaries of dual obligee payment bonds to such municipality.

"*Moody's*" means Moody's Investors Service, Inc. and any successor to its rating agency business.

"*Net Cash Cap Amount*" shall mean, on any date of determination, an amount equal to the greater of (a) $350,000,000 and (b) 75% of Consolidated EBITDA for the most recently completed four quarter period.

"*Net Cash Proceeds*" means the aggregate cash proceeds and the fair market value of any Cash Equivalents received by the Company or any of the Restricted Subsidiaries in respect of any Asset Sale, including any cash or Cash Equivalents received upon the sale or other disposition of any Designated Non-cash Consideration received in any Asset Sale, net of:

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

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

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

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

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

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

"*New Market Startup Costs*" means costs, charges and other expenses incurred by the Company or any Restricted Subsidiary in connection with newly created locations; provided

that (a) such costs, charges and other expenses are incurred within the first twelve (12) months of the creation of any such new location and (b) such costs, charges and other expenses are designated as "New Market Startup Costs" by a financial officer of the Company in a manner consistent with past practice prior to the Issue Date.

"*Non-Recourse Debt*" means Indebtedness (a) as to which neither the Company nor any of its Restricted Subsidiaries (i) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (ii) is directly or indirectly liable as a guarantor or otherwise; and (b) as to which the lenders have been notified in writing that they shall not have any recourse to the stock or assets of the Company or any of its Restricted Subsidiaries (other than the Capital Stock of an Unrestricted Subsidiary).

"*Notes Collateral Agent*" means the Person named as the "Notes Collateral Agent" in the first paragraph of this Indenture until a successor Notes Collateral Agent shall have become such pursuant to the applicable provisions of this Indenture and the Notes Collateral Documents, and thereafter "Notes Collateral Agent" shall mean such successor Notes Collateral Agent.

"*Notes Collateral Documents*" means, collectively, any security agreements including the Notes Security Agreement, hypotecs, intellectual property security agreements, mortgages, collateral assignments, security agreement supplements, pledge agreements, bond or any similar agreements, guarantees and each of the other agreements, instruments or documents that creates or purports to create a Lien or guarantee in favor of the Notes Collateral Agent for its benefit and the benefit of the Trustee and the holders of the Securities in all or any portion of the Collateral, as amended, extended, renewed, restated, refunded, replaced, refinanced, supplemented, modified or otherwise changed from time to time.

"*Notes Security Agreement*" means the Security Agreement, dated as of September 13, 2024, among the Company and the Guarantors in favor of the Notes Collateral Agent, as amended or supplemented from time to time in accordance with its terms, the form of which is attached hereto as Exhibit C.

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

"*NY UCC*" means the New York Uniform Commercial Code, as in effect from time to time.

"*Obligations*" means, with respect to any Indebtedness, any principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees of such Indebtedness (or of Obligations in respect thereof), other monetary obligations of any nature and all other amounts payable thereunder or in respect thereof.

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

"*Offer to Purchase*" means an Offer sent by or on behalf of the Company electronically or by first-class mail, postage prepaid, to each Holder of Securities at its address

appearing in the register for the Securities on the date of the Offer offering to purchase up to the principal amount of Securities specified in such Offer at the purchase price specified in such Offer (as determined pursuant to this Indenture). Unless otherwise provided in Sections 10.13 or 10.14 or otherwise required by applicable law, the Offer shall specify an expiration date (the "*Expiration Date*") of the Offer to Purchase, which shall be not less than 30 days nor more than 60 days after the date of such Offer (or such later date as may be necessary for the Company to comply with the Exchange Act), and a settlement date (the "*Purchase Date*") for purchase of Securities to occur no later than five Business Days after the Expiration Date. The Company shall notify the Trustee at least 10 days (or such shorter period as is acceptable to the Trustee) prior to the electronic delivery or mailing of the Offer of the Company's obligation to make an Offer to Purchase, and the Offer shall be delivered electronically or mailed by the Company or, at the Company's request, by the Trustee in the name and at the expense of the Company. The Offer shall contain all the information required by applicable law to be included therein. The Offer shall contain all instructions and materials necessary to enable such Holders to tender Securities pursuant to the Offer to Purchase. The Offer shall also state:

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

(2) the Expiration Date and the Purchase Date;

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

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

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

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

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

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

(9) that Holders shall be entitled to withdraw all or any portion of Securities tendered if the Company (or its Paying Agent) receives, not later than the close of business on

the fifth Business Day next preceding the Expiration Date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Security the Holder tendered, the certificate number of the Security the Holder tendered and a statement that such Holder is withdrawing all or a portion of his tender;

(10) that (a) if Securities purchasable at an aggregate Purchase Price less than or equal to the Purchase Amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Company shall purchase all such Securities and (b) if Securities purchasable at an aggregate Purchase Price in excess of the Purchase Amount are tendered and not withdrawn pursuant to the Offer to Purchase (or the Asset Sale Offer Price with respect to Securities tendered into such Asset Sale Offer exceeds the Excess Proceeds allocable to the Securities), the Company shall purchase Securities on a pro rata basis based on the Purchase Price therefor, with such adjustments as may be deemed appropriate so that only Securities in denominations of $2,000 principal amount or integral multiples of $1,000 in excess thereof shall be purchased; notwithstanding the foregoing, if the Company is required to commence an Asset Sale Offer at any time when other Indebtedness of the Company ranking *pari passu* in right of payment with the Securities is outstanding containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, then the Company shall comply with the applicable provisions of Section 10.14 in connection with any offers to purchase such other Indebtedness; and

(11) that in the case of a Holder whose Security is purchased only in part, the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder, in an aggregate principal amount equal to and in exchange for the unpurchased portion of the Security so tendered. An Offer to Purchase shall be governed by and effected in accordance with the provisions of this Indenture pertaining to the type of Offer to which it relates.

"*Offering Circular*" means the Offering Circular dated September 10, 2024 relating to the offering of the Securities.

"*Officers' Certificate*" means a certificate signed by two of the following: the Chairman of the Board of Directors, the Chief Executive Officer, the President or a Vice President, the Chief Financial Officer, the Treasurer, an Assistant Treasurer, the Secretary or an Assistant Secretary, of the Company, and delivered to the Trustee and/or the Notes Collateral Agent, as applicable. One of the officers signing an Officers' Certificate given pursuant to Section 10.19 shall be the principal executive, financial or accounting officer of the Company.

"*Operating Lease*" means any lease (or similar arrangement conveying the right to use) other than any lease required to be classified and accounted for as a capital lease on a balance sheet of such Person under GAAP; *provided*, that any change in accounting for leases pursuant to GAAP resulting from the implementation of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842) shall be disregarded to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease on a balance sheet of such Person under GAAP where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015.

"*Opinion of Counsel*" means a written opinion of counsel (which opinion may be subject to customary assumptions and exclusions), in form reasonably acceptable to the Trustee, who may be an employee of or counsel for the Company.

"*Original 2023 Notes*" refers to the $640,000,000 9.000% Senior Secured Second Lien Notes issued by the Company on May 9, 2023 pursuant to the 2023 Notes Indenture.

"*Original 2023 Notes Issue Date*" means May 9, 2023.

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

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

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

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

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

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

"*OWN Program*" means any equipment or inventory that is (i) owned by a Person other than the Company or any Restricted Subsidiary, (ii) leased to an end user by the Company or any Guarantor through the EQS Rental Marketplace, and (iii) subject to a Third Party Owned Equipment Inventory Revenue Sharing Agreement.

"*Pari Passu Intercreditor Agreement*" means the Second Lien Pari Passu Intercreditor Agreement, dated as of April 16, 2024, entered into among the Company, the 2023 Notes Collateral Agent and the 2023 Notes Trustee, as authorized representative for the holders of the 2023 Notes, and the 2024 Notes Collateral Agent and the 2024 Notes Trustee, as authorized representative for the holders of the 2024 Notes, and which the Trustee and the Notes Collateral Agent, as authorized representative for the holders of the Securities, will accede to on the Issue Date pursuant to the Pari Passu Intercreditor Joinder Agreement, as amended or supplemented from time to time.

"*Pari Passu Intercreditor Joinder Agreement*" means the Joinder No. 1 to the Second Lien Pari Passu Intercreditor Agreement, to be dated as of the Issue Date, between the Company, the 2023 Notes Collateral Agent and the 2023 Notes Trustee, as authorized representative for the holders of the 2023 Notes, the 2024 Notes Collateral Agent and the 2024 Notes Trustee, as authorized representative for the holders of the 2024 Notes, and the Trustee and the Notes Collateral Agent, as authorized representative for the holders of the Securities.

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

"*Permitted Holders*" means the Founders.

"*Permitted Investments*" means any of the following:

(i) Investments in the Company or in a Restricted Subsidiary; provided that the aggregate amount of Investments made after the Issue Date by the Company or any Guarantor to any Subsidiary that is not a Guarantor shall not exceed the greater of (x) $75,000,000 and (y) 1.5% of Consolidated Total Assets at any time outstanding;

(ii) Investments in another Person, if as a result of such Investment:

(A) such other Person becomes a Restricted Subsidiary; or

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

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

insolvency of such debtor, or as a result of foreclosure, perfection or enforcement of any Lien;

(iv) Investments in Hedging Obligations entered into by the Company or any of its Subsidiaries that are not for speculative purposes;

(v) repurchases of the Securities;

(vi) Investments in cash or Cash Equivalents;

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

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

(ix) Investments acquired by the Company or any Restricted Subsidiary in connection with an Asset Sale permitted under Section 10.14 to the extent such Investments are non-cash proceeds as permitted under Section 10.14;

(x) advances to employees or officers of the Company in the ordinary course of business and additional loans to employees or officers in an aggregate amount, together with all other Permitted Investments made pursuant to this clause (x), at any time outstanding not to exceed $12,500,000;

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

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

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

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

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

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

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

(xviii) Investments relating to a RS Special Purpose Vehicle in connection with a Receivables Securitization Transaction that, in the good faith determination of the Company, are necessary or advisable to effect any Receivables Securitization Transaction;

(xix) Investments in (w) Unrestricted Subsidiaries, (x) Similar Businesses, (y) less than all the business or assets of, or stock or other evidences of beneficial ownership of, any Person, or (z) any joint venture or similar arrangement, provided, however, that the aggregate amount of all Investments outstanding and made pursuant to this clause (xix) shall not exceed the greater of $250,000,000 and 5.0% of Consolidated Total Assets at any one time;

(xx) other Investments; *provided* that at the time any such Investment is made pursuant to this clause (xx), the amount of such Investment, together with all other Investments made pursuant to this clause (xx), does not exceed the greater of $150,000,000 and 3.00% of Consolidated Total Assets at any time outstanding; *provided*, *further*, that, if an Investment is made pursuant to this clause (xx) in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to clause (i) or (ii) of the definition of "Permitted Investments"; *provided*, *however*, that it satisfies the conditions set forth in such clause;

(xxi) [reserved];

(xxii) Investments in the form of (a) deposits, prepayments and other credits to suppliers made consistent with current market practices, (b) extensions of trade credit, or (c) prepaid expenses and deposits to other Persons, in each case in the ordinary course of business; and

(xxiii) Investments in connection with the Missouri Law Chapter 100 Transactions.

"*Permitted Liens*" means:

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

(b) Liens securing Indebtedness permitted under Section 10.08(b)(i); *provided*, that such Indebtedness has been designated as "First Lien Obligations" or "Second Lien Obligations" under the ABL Intercreditor Agreement;

(c) any Lien securing Acquired Indebtedness created prior to (and not created in connection with, or in contemplation of) the incurrence of such Indebtedness by the Company or any Restricted Subsidiary, if such Lien does not attach to any property or assets of the Company or any Restricted Subsidiary other than the property or assets subject to the Lien prior

to such incurrence (plus improvements, accessions, proceeds or dividends or distributions in respect thereof);

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

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

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

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

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

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

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

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

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

(m) [reserved];

(n) Liens securing Indebtedness incurred pursuant to Section 10.08(b)(iv) to finance the construction, purchase or lease of, or repairs, improvements or additions to, property, plant or equipment of the Company or any Restricted Subsidiary; *provided*, *however*, that the Lien may not extend to any other property owned by the Company or any Restricted Subsidiary at the time the Lien is incurred (other than assets and property affixed or appurtenant thereto), and the Indebtedness (other than any interest thereon) secured by the Lien may not be incurred more than 180 days after the later of the acquisition, completion of construction, repair, improvement, addition or commencement of full operation of the property subject to the Lien;

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

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

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

(r) Liens securing (i) Hedging Obligations, in each case which relate to Indebtedness that is secured by Liens otherwise permitted under this Indenture and (ii) First Lien Obligations (other than Hedging Obligations) of the type specified in clause (iii) of the definition of "ABL Credit Agreement Obligations", "Additional First Lien Obligations" or "Additional Second Lien Obligations";

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

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

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

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

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

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

(y) Liens on insurance proceeds or unearned premiums incurred in the ordinary course of business in connection with the financing of insurance premiums or take-or- pay obligations in supply arrangements;

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

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

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

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

(dd) Liens incurred by the Company or any Restricted Subsidiary; *provided* that at the time any such Lien is incurred, the obligations secured by such Lien, when added to all other obligations then outstanding and secured by Liens incurred pursuant to this clause (dd), shall not exceed the greater of $250,000,000 and 5.0% of Consolidated Total Assets;

(ee) Liens on the assets of Dealership Subsidiaries securing Indebtedness permitted under Section 10.08(b)(xvi);

(ff) Liens securing Second Lien Debt permitted under Section 10.08(b)(xvii);

(gg) Liens arising from precautionary NY UCC financing statements or similar filings; and

(hh) Liens securing Indebtedness incurred in compliance with the covenant described under Section 10.08, *provided* that on the date of the incurrence of such Indebtedness and after giving pro forma effect to the incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing and the Secured Net Indebtedness Leverage Ratio shall not exceed 4.00:1.00; provided further that such Liens constitute either Additional Second Lien Obligations or are secured on a junior lien basis to the Securities.

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

"*Permitted Sale Leaseback*" means any Sale Leaseback consummated by any Company or any Restricted Subsidiary after the Issue Date; *provided* that any such Sale Leaseback which is not solely between (a) the Company and any Guarantor, (b) Domestic Subsidiaries which are not Guarantors and (c) Foreign Subsidiaries must be, in each case, consummated for Fair Market Value as determined at the time of the consummation of such Sale

Leaseback in good faith by the Company or such Restricted Subsidiary (which such determination may take into account any retained interest or other Investment of the Company or such Guarantor in connection with, and any other material economic terms of, such Sale Leaseback).

"*Perpetual Preferred Stock*" means any perpetual preferred stock of the Company in issue on the Issue Date, and any perpetual preferred stock of the Company issued thereafter in accordance with the terms of the Indenture on no less favorable terms. For the avoidance of doubt, dividends and distributions (whether in cash, securities or other property) with respect to Perpetual Preferred Stock shall constitute "Restricted Payments."

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

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

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

"*Pro Forma Basis*" means, with respect to the calculation of the Total Net Indebtedness Leverage Ratio or the Fixed Charge Coverage Ratio as of any date (the "*Calculation Date*"), that pro forma effect shall be given to all acquisitions, mergers, amalgamations, consolidations and similar transactions, Investments, each sale, transfer and other disposition or discontinuance of any Subsidiary, line of business, business unit or division, each other business initiative and each issuance, incurrence or assumption or redemption, repurchase, repayment, defeasance or discharge of Indebtedness (other than ordinary working capital borrowings), in each case that have occurred during the most recent four full fiscal quarter periods of the Company ending on or prior to the Calculation Date for which internal financial statements are available or subsequent to the end of such four-quarter period but on or prior to the applicable Calculation Date (including any such event for which the Total Net Indebtedness Leverage Ratio or the Fixed Charge Coverage Ratio is being calculated), as if each such event (including the change of any associated fixed charge obligations and the change in Consolidated EBITDA resulting therefrom) had occurred on the first day of such four-quarter period. In addition: (a) any Person that is a Restricted Subsidiary of the Company on the Calculation Date shall be deemed to have been a Restricted Subsidiary of the Company at all times during such four-quarter period; and (b) any Person that is not a Restricted Subsidiary of the Company on the Calculation Date shall be deemed not to have been a Restricted Subsidiary of the Company at any time during such four-quarter period.

For purposes of this definition, whenever pro forma effect is given to a transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Company.

"*Pro Rata Amount*" shall have the meaning set forth in Section 10.14(b)(1).

"*Public Debt*" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors or that is for resale in accordance with Rule 144A or Regulation S, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the Commission for public resale.

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

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

"*Purchase Money Obligations*" means any Indebtedness incurred to finance or refinance the acquisition, leasing, construction, manufacturing or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise; *provided* that such Indebtedness is incurred within 180 days after such acquisition.

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

"*Rating Agencies*" mean Moody's, Fitch and S&P or if Moody's, Fitch or S&P or each of them shall not make a rating on the Securities publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company which shall be substituted for any or all of Moody's, Fitch or S&P, as the case may be, with respect to such rating of the Securities.

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

"*Record Expiration Date*" has the meaning specified in Section 1.04.

"*Redeemable Capital Stock*" means any class or series of Capital Stock that, either by its terms, by the terms of any security into which it is convertible or exchangeable or by contract or otherwise, is or upon the happening of an event or passage of time would be, required to be redeemed prior to the date that is 91 days after the Maturity Date or is redeemable at the option of the holder thereof at any time prior to the date that is 91 days after the Maturity Date, or is convertible into or exchangeable for debt securities at any time prior to the date that is 91

days after the Maturity Date; *provided, however,* that Capital Stock shall not constitute Redeemable Capital Stock solely because the holders thereof have the right to require the Company to repurchase or redeem such Capital Stock upon the occurrence of a "change of control", an "asset sale" or casualty, condemnation or similar event; and *provided* further that, except with respect to the Perpetual Preferred Stock outstanding on the Issue Date, any payment required upon the occurrence of any "change of control", an "asset sale" or casualty, condemnation or similar event (including a SPAC IPO or Trigger IPO as defined in the ABL Credit Agreement) is conditioned upon the prior or concurrent payment in full of the Indenture Obligations.

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

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

"*Regular Record Date*" for the interest payable on any Interest Payment Date means the March 1 or September 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date.

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

"*Related Person*" means (1) any spouse, civil union or similar partner, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, civil union or similar partner, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or (2) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof beneficially hold in the aggregate a majority (or more) controlling interest therein; or (3) any investment fund or vehicle managed, sponsored or advised, and controlled, by a Founder.

"*Replacement Assets*" has the meaning specified in Section 10.14(b)(4).

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

"*Restricted Payments*" has the meaning specified in Section 10.09.

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

"*Reversion Date*" has the meaning specified in Section 10.21(b).

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

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

"*S&P*" means Standard & Poor's Ratings Services, and any successor to its rating agency business.

"*Sale Leaseback*" means any transaction or series of related transactions pursuant to which any Company or any Restricted Subsidiaries (a) sells, transfers or otherwise disposes of any owned real property, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed.

"*Second Lien Agents*" means, collectively, the 2023 Notes Collateral Agent, the 2024 Notes Collateral Agent, the Notes Collateral Agent and each Additional Second Lien Agent.

"Second Lien Debt" means Indebtedness incurred pursuant to Section 10.08 that is to be equally and ratably secured with any other Second Lien Obligation; provided that (i) such Indebtedness has been designated by the Company in an Officers' Certificate delivered to the First Lien Agents and Second Lien Agents as "Second Lien Debt" for the purposes of the ABL Intercreditor Agreement which certificate shall include a certification by an officer of the Company that such Additional Second Lien Obligations are Additional Second Lien Obligations permitted to be so incurred in accordance with any First Lien Documents and any Second Lien Documents and (ii) any agent, trustee or representative of the holders of the Second Lien Obligations related to such Second Lien Debt shall have executed a security agreement, other collateral documents and the Pari Passu Intercreditor Agreement. For the avoidance of doubt, "Second Lien Debt" includes Indebtedness incurred under the Additional 2023 Notes as of the Issue Date.

"*Second Lien Documents*" means, collectively, the 2023 Notes Indenture Documents, the 2024 Notes Indenture Documents, the Indenture Documents and the Additional Second Lien Documents.

"*Second Lien Obligations*" means, collectively, the 2023 Notes Indenture Obligations, the 2024 Notes Indenture Obligations, the Indenture Obligations and the Additional Second Lien Obligations.

"*Second Lien Secured Parties*" means, collectively, the 2023 Notes Secured Parties, the 2024 Notes Secured Parties, the Notes Secured Parties and any Additional Second Lien Agent, the lenders and letter of credit issuer(s) party to any Additional Second Lien

Agreement and any other Person holding any Additional Second Lien Obligations or to whom any Additional Second Lien Obligation is at any time owing.

"*Secured Net Indebtedness Leverage Ratio*" means, with respect to any Person, on any date of determination, a ratio of (a) Total Net Indebtedness that is secured by a Lien on the assets of such Person and its Restricted Subsidiaries on a consolidated basis outstanding on such date, to (b) Consolidated EBITDA of such Person for the four full fiscal quarters, treated as one period, for which financial information in respect thereof is available immediately preceding the date of such calculation, in each case calculated with the pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio."

"*Securities*" means the securities issued on the Issue Date under this Indenture and any Additional Securities.

"*Securities Act*" means the Securities Act of 1933, as amended.

"*Securities Custodian*" has the meaning specified in the Appendix.

"*Securitization Transaction*" means an Equipment Securitization Transaction or a Receivables Securitization Transaction.

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

"*Significant Subsidiary*" of any Person means a Restricted Subsidiary of such Person which would be a significant subsidiary of such Person as determined in accordance with the definition in Rule 1-02(w) of Article 1 of Regulation S-X promulgated by the Commission and as in effect on the Issue Date, or any group of Restricted Subsidiaries that when taken together would constitute a Significant Subsidiary.

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

"*Special Purpose Vehicle*" means an ES Special Purpose Vehicle or an RS Special Purpose Vehicle.

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

"*Specified Cash Flow Priority Collateral*" means (1) material intellectual property and (2) the equipment required in order to conduct the business of the Company or any Restricted Subsidiary in all material respects as it is being conducted, to the extent that failure to own or have such equipment would have (a) a materially adverse effect on the business, assets, liabilities, operations, financial condition or operating results of the Company and the Restricted Subsidiaries, taken as a whole, or (b) a material impairment of the ability of the Company or any

Guarantor to perform any of its obligations under the Indenture and the Notes Collateral Documents to which it is or shall be a party. Notwithstanding anything else set forth in this Indenture or Security Documents, no Specified Cash Flow Priority Collateral shall be deemed to be Excluded Assets at any time.

"*Standard Securitization Undertakings*" means representations, warranties, covenants and indemnities entered into by the Company or any of its Restricted Subsidiaries that are reasonably customary in a Securitization Transaction.

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

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

"*Subsidiary*" means, with respect to any Person:

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

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

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

"*Surviving Guarantor*" has the meaning specified in Section 8.03(1)(y).

"*Suspended Covenants*" has the meaning specified in Section 10.21(a).

"*Suspension Period*" has the meaning specified in Section 10.21(c).

"*Synthetic Debt*" means, with respect to any Person as of any date of determination thereof, all obligations of such Person in respect of transactions entered into by such Person that are intended to function primarily as a borrowing of funds (including any

minority interest transactions that function primarily as a borrowing) but are not otherwise included in the definition of "Indebtedness" or as a liability on the consolidated balance sheet of such Person and its Subsidiaries in accordance with GAAP.

"*Synthetic Lease*" means, as to any Person, any lease (including leases that may be terminated by the lessee at any time) of any property (whether real, personal or mixed) (a) that is accounted for as an operating lease under GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for U.S. federal income tax purposes, other than any such lease under which such Person is the lessor.

"*Synthetic Lease Obligations*" means the monetary obligation of a Person under (a) a Synthetic Lease or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but, upon the insolvency or bankruptcy of such Person, would be characterized as Indebtedness of such Person (without regard to accounting treatment).

"*Third Party Owned Equipment Inventory Revenue Sharing Agreement*" means an agreement entered into between the Company or any Guarantor and a Person (other than the Company or a Restricted Subsidiary) where such Person is entitled to a share of the payments made to the Company or any Guarantor with respect to equipment and inventory that is leased to an end user by the Company or a Guarantor through the OWN Program.

"*Total Net Indebtedness*" shall mean, at any time, (a) (i) the total Indebtedness of the Company and its Restricted Subsidiaries at such time (excluding Indebtedness of the type described in clauses (d), (e), (f), (g), (i), (j), (k), (l) and (m) of the definition of "Indebtedness", in each case, to the extent such obligations are not required to be classified or accounted for as a liability on the balance sheet (excluding the footnotes thereto) of Company and its Restricted Subsidiaries in accordance with GAAP, except, in the case of such clause (l), to the extent of any drawings thereunder that are not reimbursed within one Business Day of the date of such drawing) and plus (ii) all guarantees by such Persons of any of Indebtedness described in clause (a)(i) plus (iii) any earnout obligation of Company and its Restricted Subsidiaries at such time that constitute Indebtedness minus (b) the lesser of (i) all Unrestricted Cash at such time and (ii) the Net Cash Cap Amount.

"*Total Net Indebtedness Leverage Ratio*" means, with respect to any Person, on any date of determination, a ratio (i) the numerator of which is the aggregate principal amount (or accreted value, as the case may be) of Total Net Indebtedness of such Person and its Restricted Subsidiaries on a consolidated basis outstanding on such date, (ii) and the denominator of which is the Consolidated EBITDA of such Person for the four full fiscal quarters, treated as one period, for which financial information in respect thereof is available immediately preceding the date of such calculation, in each case calculated with the pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio."

"*Transactions*" means the issuance of the Securities and the Guarantees.

"*Trust Indenture Act*" means the Trust Indenture Act of 1939 as in force at the date as of which this Indenture was executed; *provided*, *however*, that in the event the Trust Indenture Act of 1939 is amended after such date, "Trust Indenture Act" means, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

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

"*Unrestricted Cash*" shall mean, as of any date of determination, the aggregate amount of all cash and Cash Equivalents of the Company and its Restricted Subsidiaries that are (a) free from any contractual or legal restriction on sale, disposition or transfer (other than (i) contractual restrictions under the loan documents and liens of a collecting bank arising in the ordinary course of business under Section 4-210 of the Uniform Commercial Code in effect in the relevant jurisdiction, (ii) liens of any depositary bank in connection with statutory, common law and contractual rights of setoff and recoupment with respect to any deposit account of the Company or any Restricted Subsidiary, (iii) Liens securing any First Lien Obligations, and (iv) Liens securing any Second Lien Obligations).

"*Unrestricted Subsidiary*" means any Subsidiary of the Company that is designated by the Board of Directors of the Company as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors, and any Subsidiary of any Unrestricted Subsidiary, but only to the extent that such Unrestricted Subsidiary:

(a) has no Indebtedness other than Non-Recourse Debt;

(b) except as permitted under Section 10.11, is not party to any agreement, contract, arrangement or understanding with the Company or any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company;

(c) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (i) to subscribe for additional Capital Stock or (ii) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(d) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Company or any of its Restricted Subsidiaries; and

(e) does not own any Specified Cash Flow Priority Collateral.

"*U.S. Government Obligations*" means securities that are (a) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged or (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which are unconditionally guaranteed as full faith and credit obligations of the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall

also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depositary receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depositary receipt.

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

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

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the quotient obtained by dividing:

(a) the sum of the products of the number of years (calculated to the nearest one-twelfth) from the date of determination to the date of each successive scheduled principal payment of such Indebtedness multiplied by the amount of such payment; by

(b) the sum of all such payments.

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

SECTION 1.02. *Compliance Certificates and Opinions*. Upon any application or request by the Company or a Guarantor to the Trustee or the Notes Collateral Agent to take any action under any provision of this Indenture, the Company or the Guarantor shall furnish to the Trustee and/or the Notes Collateral Agent, as applicable, such certificates and opinions as may be required under this Indenture. Each such certificate or opinion shall be given in the form of an Officers' Certificate, if to be given by an officer of the Company or a Guarantor, or an Opinion of Counsel, if to be given by counsel, and shall comply with the requirements set forth in this Indenture.

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

(i) a statement that each individual signing such certificate or opinion has read such covenant or condition and the definitions herein relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officers' Certificate as to matters of fact);

(iii) a statement that, in the opinion of each such individual, he has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such individual, such condition or covenant has been complied with; provided, however, that with respect to matters of fact an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials.

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

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

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

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

of execution of any such instrument or of a writing appointing any such agent or proxy shall be sufficient for any purpose of this Indenture and (subject to Section 6.01) conclusive in favor of the Trustee and the Company, if made in the manner provided in this Section 1.04.

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

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

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

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

The Trustee may but need not set any day as a record date for the purpose of determining the Holders of Outstanding Securities entitled to join in the giving or making of (i)

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

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

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

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

(i) the Trustee by any Holder or by the Company or a Guarantor shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing and mailed, first-class postage prepaid or emailed, to or with the Trustee at its Corporate Trust Office, Attention: Agency & Trust, or

(ii) the Company or a Guarantor by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if

in writing and mailed, first-class postage prepaid, or emailed to the Company or such Guarantor addressed to it at the address of the Company's principal office specified in the first paragraph of this instrument, or at any other address previously furnished in writing to the Trustee by the Company.

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

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

SECTION 1.07. [Reserved].

SECTION 1.08. *Effect of Headings and Table of Contents.* The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

SECTION 1.09. *Successors and Assigns*. Without limiting Articles VIII and XIII, all covenants and agreements in this Indenture by each of the Company or the Guarantors shall bind their respective successors and assigns, whether so expressed or not.

SECTION 1.10. *Separability Clause.* In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 1.11. *Benefits of Indenture.* Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders of Securities, any benefit or any legal or equitable right, remedy or claim under this Indenture.

SECTION 1.12. *Governing Law*. This Indenture, the Securities and the Guarantees shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law principles thereof.

SECTION 1.13. *Legal Holidays*. In any case where any Interest Payment Date, Redemption Date, Purchase Date or Stated Maturity of any Security shall not be a Business Day, then (notwithstanding any other provision of this Indenture or of the Securities) payment of interest or principal (and premium, if any) need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect (including with respect to the accrual of interest) as if made on the Interest Payment Date, Redemption Date, Purchase Date, or at the Stated Maturity, and no interest shall accrue on such payment for the intervening period.

SECTION 1.14. *Waiver of Jury Trial.* EACH OF THE COMPANY, THE GUARANTORS, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

SECTION 1.15. *Force Majeure.* In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, pandemics, epidemics, recognized public emergencies, quarantine restrictions, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services and loss or malfunctions of utilities, communications or computer (software and hardware) services (including as a result of hacking or cyber-attacks); it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

SECTION 1.16. *U.S.A. Patriot Act.* The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they shall provide the Trustee with such information as it may reasonably request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act. The Trustee acknowledges that it has received all information required pursuant to this Section 1.16 as of the date hereof.

SECTION 1.17. *Copies of Transaction Documents.* Upon written request from a Holder, the Company shall provide copies of this Indenture, the Notes Collateral Documents or the related Offering Circular to such Holder.

ARTICLE II
Security Forms

SECTION 2.01. *Form and Dating*. Provisions relating to the Securities are set forth in the Appendix, which is hereby incorporated in and expressly made a part of this Indenture. The Securities and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A-1 hereto, which are hereby incorporated in and expressly made a part of

this Indenture. The Securities may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Company or any Guarantor is subject, if any, or usage (provided that any such notation, legend or endorsement is in a form acceptable to the Company). Each Security shall be dated the date of its authentication.

ARTICLE III
The Securities

SECTION 3.01. *Title and Terms*. The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture on the Issue Date is limited to $500,000,000 principal amount. Additional Securities may be issued, authenticated and delivered pursuant to Section 3.13, and Securities may be authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of, other Securities pursuant to Sections 3.04, 3.05, 3.06, 9.06 or 11.08 or in connection with an Offer pursuant to Sections 10.13 or 10.14.

The Securities shall be known and designated as the "8.000% Senior Secured Second Lien Notes due 2033" of the Company. Their Stated Maturity for payment of principal shall be March 15, 2033. Interest on the Securities shall accrue at the rate of 8.000% per annum and shall be payable semiannually in arrears on each March 15 and September 15, commencing March 15, 2025 to the Holders of record of Securities at the close of business on March 1 and September 1, respectively, immediately preceding such Interest Payment Date. Subject to Section 3.13(3), interest on the Securities shall accrue from the most recent date to which interest has been paid or, if no interest has been paid, from September 13, 2024. Interest on the Securities shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

The principal of (and premium, if any) and interest on the Securities shall be payable at the Corporate Trust Office of the Trustee in the Borough of Manhattan, The City of New York, or such other designated corporate trust office maintained by the Trustee for such purpose and at any other office or agency maintained by the Company for such purpose; *provided*, *however*, that, at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register, or wire transfer or other electronic means.

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

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

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

SECTION 3.03. *Execution and Authentication*. The terms and provisions contained in the Securities annexed hereto as Exhibit A-1 shall constitute, and are hereby expressly made, a part of this Indenture and, to the extent applicable, the Company and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

The Securities shall be executed on behalf of the Company by its Chairman of the Board of Directors, its Chief Executive Officer, its President or one of its Vice Presidents, its Chief Operating Officer, its Chief Financial Officer or any authorized signatory that is not a corporation. The signature of any of these officers on the Securities may be manual, electronic or facsimile and may be imprinted or otherwise reproduced on the Securities.

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

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities executed by the Company to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, which shall specify the amount of the Securities to be authenticated and the date on which the original issue of Securities is to be authenticated and, in the case of an issuance of Additional Securities pursuant to Section 3.13 after the Issue Date, shall certify that such issuance is in compliance with Section 10.08 and Section 10.12; and the Trustee in accordance with such Company Order shall authenticate and deliver such Securities as provided in this Indenture and not otherwise. The Trustee shall receive an Officers' Certificate and an Opinion of Counsel of the Company as to such matters as it may reasonably require in connection with such authentication of Securities; *provided* that no Opinion of Counsel under Section 1.02 shall be required in connection with the authentication of the Securities issued on the Issue Date.

Each Security shall be dated the date of its authentication.

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

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

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

If temporary Securities are issued, the Company shall cause Definitive Securities to be prepared without unreasonable delay. After the preparation of Definitive Securities, the temporary Securities shall be exchangeable for Definitive Securities upon surrender of the

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

SECTION 3.05. *Registration, Registration of Transfer and Exchange.* The Company shall cause to be kept at the Corporate Trust Office of the Trustee a register (the register maintained in such office and in any other office or agency designated pursuant to Section 10.02 being herein sometimes collectively referred to as the "*Security Register*") in which, subject to such reasonable regulations as the Company may prescribe, the Company shall provide for the registration of Securities and of transfers of Securities. The Trustee is hereby appointed (a) the initial "*Security Registrar*" for the purpose of registering Securities and transfers of Securities as herein provided and (b) the Securities Custodian with respect to the Global Securities.

The Securities shall be issued in registered form and shall be transferable only upon the surrender of a Security for registration of transfer and in compliance with the Appendix. When a Security is presented to the Security Registrar with a request to register a transfer, the Security Registrar shall register the transfer as requested if its requirements therefor are met. When Securities are presented to the Security Registrar with a request to exchange them for an equal principal amount of Securities of other denominations, the Security Registrar shall make the exchange as requested if the same requirements are met. To permit registration of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Securities at the Security Registrar's request.

All Securities issued upon any registration of transfer or exchange pursuant to the terms of this Indenture shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

No service charge shall be made for any registration of transfer or exchange of Securities except as provided in Section 3.06, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 3.04, 9.06 or 11.08 or in accordance with any Change of Control Offer pursuant to Section 10.13 or any Asset Sale Offer pursuant to Section 10.14, and in any such case not involving any transfer.

Neither the Company nor the Security Registrar shall be required (i) to issue, register the transfer of or exchange any Security during a period beginning at the opening of business 15 days before the day of the delivery of a notice of redemption of Securities selected for redemption under Section 11.05 and ending at the close of business on the day of such delivery, (ii) to register the transfer of or exchange any Security so selected for redemption in whole or in part, except the unredeemed portion of any Security being redeemed in part or (iii) to

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

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

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

The Trustee and the Security Registrar shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Global Security (including any transfers between or among Depositary participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. Neither the Trustee, the Security Registrar nor any of their respective agents shall have any responsibility or liability for any actions taken or not taken by the Depositary or its participants.

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

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

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

Upon the issuance of any new Security under this Section 3.06, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may

be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

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

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

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

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

(1) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Securities (or their respective predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner: the Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Security and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause (1) provided. Thereupon the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 15 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be given to each Holder in the manner specified in Section 1.06, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been so delivered or mailed, such Defaulted Interest shall be paid to the Persons in whose names the Securities (or their respective

predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (2).

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

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

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

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

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

SECTION 3.11. *CUSIP and ISIN Numbers*. The Company in issuing the Securities may use "CUSIP" and "ISIN" numbers (if then generally in use), and, if so, the Trustee shall use the CUSIP or ISIN numbers in notices of redemption or repurchase as a convenience to Holders; provided that the Trustee shall have no liability for any defect in the "CUSIP" or "ISIN" numbers as they appear on any Security, notice or elsewhere, and *provided*, *further*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption or repurchase and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption or repurchase shall not be affected by any defect in or

omission of such numbers. The Company shall promptly notify the Trustee in writing of any change in the CUSIP or ISIN numbers.

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

SECTION 3.13. *Issuance of Additional Securities*. The Company shall be entitled, subject to its compliance with Section 10.08 and Section 10.12, to issue Additional Securities under this Indenture which shall have identical terms as the Securities issued on the Issue Date, other than with respect to the date of issuance and issue price; *provided*, *however*, that only Additional Securities that are fungible for U.S. Federal tax purposes with any other securities issued under this Indenture shall be issued with the same CUSIP as such securities. The Securities issued on the Issue Date and any Additional Securities shall be treated as a single class for all purposes under this Indenture and shall vote and consent, together with any Outstanding Securities as one class, on all matters that require their vote or consent under this Indenture, except in the case of any matter that affects only the Outstanding Securities.

With respect to any Additional Securities, the Company shall set forth in a resolution of its Board of Directors and an Officers' Certificate, a copy of each of which shall be delivered to the Trustee, the following information:

(1) whether such Additional Securities shall be issued as part of a new or existing series of Securities and the title of such Additional Securities (which shall distinguish the Additional Securities of the series from Securities of any other series);

(2) the aggregate principal amount of such Additional Securities which are to be authenticated and delivered under this Indenture, which may be in an unlimited aggregate principal amount;

(3) the issue price and issuance date of such Additional Securities, including the date from which interest on such Additional Securities shall accrue; and

(4) if applicable, that such Additional Securities shall be issuable in whole or in part in the form of one or more Global Securities and, in such case, the respective depositaries for such Global Securities, the form of any legend or legends which shall be borne by such Global Securities in addition to or in lieu of those set forth in Exhibit A-1 hereto and any circumstances in addition to or in lieu of those set forth in Section 2.3 of the Appendix in which any such Global Security may be exchanged in whole or in part for Additional Securities registered, or any transfer of such Global Security in whole or in part may be registered, in the name or names of Persons other than the depositary for such Global Security or a nominee thereof.

ARTICLE IV
Satisfaction and Discharge

SECTION 4.01. *Satisfaction and Discharge of Indenture*. This Indenture shall be discharged and shall cease to be of further effect (except as to any surviving rights of registration of transfer or exchange of Securities herein expressly provided for), and the Trustee, on demand of and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(1) either:

(A) all Securities theretofore authenticated and delivered (other than (i) Securities which have been destroyed, lost or stolen and which have been replaced or repaid as provided in Section 3.06 and (ii) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 10.03) have been delivered to the Trustee for cancellation; or

(B) all Securities not theretofore delivered to the Trustee for cancellation (other than Securities which have been destroyed, lost or stolen and which have been replaced or repaid as provided in Section 3.06),

(i) have become due and payable,

(ii) shall become due and payable at their Stated Maturity within one year, or

(iii) shall become due and payable within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company, and the Company, in the case of (i), (ii) or (iii) above, has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal of and premium, if any, and interest on the Securities to the date of deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be, together with irrevocable instructions from the Company directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(2) the Company has paid or caused to be paid all other sums payable hereunder by the Company or the Guarantors; and

(3) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture pursuant to this Article IV, the obligations of the Company to the Trustee under Section 6.07, the obligations of the Company to any Authenticating Agent under Section 6.14 and, if money shall have been deposited with the Trustee pursuant to subclause (B) of clause (1) of this Section 4.01, the obligations of the Trustee under Section 4.02 and the last paragraph of Section 10.03 shall survive such satisfaction and discharge.

SECTION 4.02. *Application of Trust Money*. Subject to the provisions of the last paragraph of Section 10.03, all money deposited with the Trustee pursuant to Section 4.01 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest for whose payment such money has been deposited with the Trustee.

ARTICLE V
Remedies

SECTION 5.01. *Events of Default*. "*Event of Default*," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(1) default in the payment of the principal of or premium, if any, when due and payable, on any of the Securities (at Stated Maturity, upon optional redemption, required purchase or otherwise);

(2) default in the payment of an installment of interest, if any, on any of the Securities, when due and payable, for 30 days;

(3) failure to comply with any of its obligations set forth in Article VIII, for a period of 30 days after written notice of such failure has been given to the Company by the Trustee or the Holders of at least 30% in aggregate principal amount of the Outstanding Securities;

(4) failure to comply with any of its obligations set forth in Section 10.13 in connection with a Change of Control (other than a default with respect to the failure to purchase the Securities), for a period of 30 days after written notice of such failure has been given to the Company by the Trustee or the Holders of at least 30% in aggregate principal amount of the Outstanding Securities;

(5) default in the performance of, or breach of, any covenant or agreement of the Company or the Guarantors under this Indenture (other than a default in the performance or breach of a covenant or agreement which is specifically dealt with in clauses (1), (2), (3) or (4)) and such default or breach shall continue for a period of 60 days after written notice has been given, by certified mail:

(A) to the Company by the Trustee; or

(B) to the Company and the Trustee by the Holders of at least 30% in aggregate principal amount of the Outstanding Securities;

(6) default or defaults under one or more agreements, instruments, mortgages, bonds, debentures or other evidences of Indebtedness under which the Company or any Restricted Subsidiary then has outstanding Indebtedness in excess of $62,500,000, in each case, either individually or in the aggregate, and either:

(A) such Indebtedness is already due and payable in full; or

(B) such default or defaults have resulted in the acceleration of the maturity of such Indebtedness;

(7) one or more judgments, orders or decrees of any court or regulatory or administrative agency of competent jurisdiction for the payment of money in excess of $62,500,000, in each case, either individually or in the aggregate, shall be entered against the Company or any Restricted Subsidiary or any of their respective properties and shall not be discharged and there shall have been a period of 60 days after the date on which any period for appeal has expired and during which a stay of enforcement of such judgment, order or decree, shall not be in effect;

(8) the entry of a decree or order by a court having jurisdiction in the premises:

(A) for relief in respect of the Company or any Significant Subsidiary in an involuntary case or proceeding under the Federal Bankruptcy Code or any other federal, state or foreign bankruptcy, insolvency, reorganization or similar law; or

(B) adjudging the Company or any Significant Subsidiary bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of or in respect of the Company or any Significant Subsidiary under the Federal Bankruptcy Code or any other similar federal, state or foreign law, or appointing a custodian, receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or any Significant Subsidiary or of any substantial part of any of their properties, or ordering the winding up or liquidation of any of their affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(9) the institution by the Company or any Significant Subsidiary of a voluntary case or proceeding under the Federal Bankruptcy Code or any other similar federal, state or foreign law or any other case or proceedings to be adjudicated a bankrupt or insolvent, or the consent by the Company or any Significant Subsidiary to the entry of a decree or order for relief in respect of the Company or any Significant Subsidiary in any involuntary case or proceeding under the Federal Bankruptcy Code or any other similar federal, state or foreign law or to the institution of bankruptcy or insolvency proceedings

against the Company or any Significant Subsidiary, or the filing by the Company or any Significant Subsidiary of a petition or answer or consent seeking reorganization or relief under the Federal Bankruptcy Code or any other similar federal, state or foreign law, or the consent by it to the filing of any such petition or to the appointment of or taking possession by a custodian, receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of any of the Company or any Significant Subsidiary or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due;

(10) any of the Guarantees of the Securities by a Guarantor that is a Significant Subsidiary ceases to be in full force and effect or any of such Guarantees is declared to be null and void and unenforceable or any of such Guarantees is found to be invalid or any of the Guarantors denies its liability under its Guarantee (other than by reason of release of a Guarantor in accordance with the terms of this Indenture); or

(11) the security interest in any material portion of the Collateral purported to be created by any Notes Collateral Document shall cease to be, or shall be asserted by the Company or any Guarantor not to be, a valid, perfected, first or second priority (except as otherwise expressly provided in this Indenture or such Notes Collateral Document and except to the extent caused by an act or omission of the Notes Collateral Agent or the Trustee pursuant to this Indenture or any Notes Collateral Document) security interest in such securities, assets or properties covered thereby.

SECTION 5.02. *Acceleration of Maturity; Rescission and Annulment.* If an Event of Default (other than those covered by clause (8) or (9) of Section 5.01 with respect to the Company, any Restricted Subsidiary that is a Significant Subsidiary, or any group of Restricted Subsidiaries, that, taken together, would constitute a Significant Subsidiary) shall occur and be continuing, the Trustee, by written notice to the Company, or the Holders of at least 30% in aggregate principal amount of the Securities then Outstanding, by written notice to the Trustee and the Company, in each case specifying in such notice the respective Event of Default and that such notice is a "notice of acceleration," may declare the principal of, premium or the Applicable Premium, if any, and accrued and unpaid interest, if any, on all of the Outstanding Securities due and payable immediately. If an Event of Default specified in clause (8) or (9) of Section 5.01 with respect to the Company, any Restricted Subsidiary that is a Significant Subsidiary, or any group of Restricted Subsidiaries, that, taken together, would constitute a Significant Subsidiary, occurs and is continuing, then the principal of, premium or the Applicable Premium, if any, and accrued and unpaid interest, if any, on all the Outstanding Securities shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder of Securities.

After a declaration of acceleration under this Indenture, but before a judgment or decree for payment of the money due has been obtained by the Trustee, the Holders of a majority in aggregate principal amount of the Outstanding Securities, by written notice to the Company and the Trustee, may rescind such declaration if:

(1) the Company or any Guarantor has paid or deposited with the Trustee a sum sufficient to pay:

(A) all sums paid or advanced by the Trustee under this Indenture and the reasonable compensation, fees, expenses, disbursements and advances of the Trustee, its agents and counsel;

(B) all overdue interest on all Securities;

(C) the principal of and premium, if any, on any Securities which have become due otherwise than by such declaration of acceleration and interest thereon at the rate borne by the Securities; and

(D) to the extent that payment of such interest is lawful, interest upon overdue interest and overdue principal at the rate borne by the Securities which has become due otherwise than by such declaration of acceleration;

(2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction; and

(3) all Events of Default, other than the non-payment of principal of, premium, if any, and interest on the Securities that have become due solely by such declaration of acceleration, have been cured or waived.

No such rescission shall affect any subsequent default or impair any right consequent thereto.

SECTION 5.03. *Collection of Indebtedness and Suits for Enforcement by Trustee.* The Company and each Guarantor covenants that if

(i) default is made in the payment of any interest on any Security when such interest becomes due and payable and such default continues for a period of 30 days; or

(ii) default is made in the payment of the principal of (or premium, if any, on) any Security on the due date for payment thereof, including, with respect to any Security required to have been purchased pursuant to a Change of Control Offer or an Asset Sale Offer made by the Company, at the Purchase Date thereof, the Company or such Guarantor shall, upon demand of the Trustee, pay to it, for the benefit of the Holders of such Securities, the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal (and premium, if any) and on any overdue interest, at the rate provided by the Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, fees, expenses, disbursements and advances of the Trustee, its agents and counsel.

The Trustee shall be entitled to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and of the Holders of the Securities allowed in any judicial proceeding relative to the Company, any Guarantor or any other obligor upon the Securities, its creditors, or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute the same after the deduction of its charges and expenses; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the Holders to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for compensation, fees and expenses, including counsel fees and expenses incurred by it up to the date of such distribution.

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders by such appropriate judicial proceedings as the Trustee shall deem necessary to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

SECTION 5.04. *Trustee May File Proofs of Claim*. In case of any judicial proceeding relative to the Company, a Guarantor (or any other obligor upon the Securities), any of their property or any of their creditors, the Trustee shall be entitled and empowered, by intervention in such proceeding or otherwise, to take any and all actions in order to have claims of the Holders and the Trustee allowed in any such proceeding. In particular, the Trustee shall be authorized to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for the reasonable compensation, fees, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 6.07.

No provision of this Indenture shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding; *provided*, *however*, that the Trustee may, on behalf of the Holders, vote for the election of a trustee in bankruptcy or similar official and be a member of a creditors' or other similar committee.

SECTION 5.05. *Trustee May Enforce Claims Without Possession of Securities*. All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, fees, expenses, distributions and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered.

SECTION 5.06. *Application of Money Collected*. Any money collected by the Trustee pursuant to this Article V shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal (or premium, if any) or interest, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 6.07;

SECOND: To the payment of the amounts then due and unpaid for principal of (and premium, if any) and interest on the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, respectively;

THIRD: To the payment of any and all other amounts due under this Indenture, the Securities or the Guarantees; and

FOURTH: To the Company (or such other Person as a court of competent jurisdiction may direct).

SECTION 5.07. *Limitation on Suits*. Subject to Section 5.08, no Holder of any Security shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless

(i) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(ii) the Holders of not less than 30% in principal amount of the Outstanding Securities shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(iii) such Holder or Holders have offered to the Trustee indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request;

(iv) the Trustee for 45 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(v) no direction inconsistent with such written request has been given to the Trustee during such 45-day period by the Holders of a majority in principal amount of the Outstanding Securities; it being understood and intended that no one or more Holders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders), or to obtain or to seek to obtain priority or preference over any other Holders or

to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders.

SECTION 5.08. *Unconditional Right of Holders to Receive Principal, Premium and Interest*. Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and (subject to Section 3.07) interest on such Security on the respective Stated Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date or in the case of a Change of Control Offer or an Asset Sale Offer made by the Company and required to be accepted as to such Security, on the relevant Purchase Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

SECTION 5.09. *Restoration of Rights and Remedies*. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Company, each Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted, subject to the determination in such proceeding.

SECTION 5.10. *Rights and Remedies Cumulative*. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 3.06, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 5.11. *Delay or Omission Not Waiver.* No delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 5.12. *Control by Holders*. The Holders of a majority in principal amount of the Outstanding Securities shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, and in following such direction the Trustee shall not be liable, *provided* that;

(i) such direction shall not be in conflict with any rule of law or with this Indenture, and

(ii) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

SECTION 5.13. *Waiver of Past Defaults.* The Holders of not less than a majority in principal amount of the Outstanding Securities may on behalf of the Holders of all the Securities waive any past default hereunder and its consequences, except a default

(i) in the payment of the principal of (or premium, if any) or interest on any Security (including any Security which is required to have been purchased pursuant to a Change of Control Offer or an Asset Sale Offer which has been made by the Company); or

(ii) in respect of a covenant or provision hereof which under Article IX cannot be modified or amended without the consent of the Holder of each Outstanding Security affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon. In the case of any such waiver, the Company, the Guarantors or any other obligor under the Securities, the Trustee and the Holders shall be restored to their former positions and rights hereunder and under the Securities, respectively.

SECTION 5.14. *Undertaking for Costs*. In any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, a court may require any party litigant in such suit to file an undertaking to pay the costs of such suit (including reasonable counsel fees and expenses), and may assess costs against any such party litigant; *provided* that this Section 5.14 shall not be deemed to authorize any court to require such an undertaking or to make such an assessment in any suit instituted by the Company or a Guarantor, in any suit instituted by the Trustee, in any suit instituted by any Holder or group of Holders, holding in the aggregate more than 10% in principal amount of the Outstanding Securities, or in any suit instituted by any Holder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Security on or after the Stated Maturity expressed in such Security (or, in the case of redemption, on or after the Redemption Date or, in the case of a Change of Control Offer or an Asset Sale Offer, made by the Company and required to be accepted as to such Security, on the applicable Purchase Date, as the case may be).

SECTION 5.15. *Waiver of Stay or Extension Laws*. The Company and each Guarantor covenant (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any usury, stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company and each Guarantor (to the extent that it may lawfully do so) hereby expressly waive all benefit or advantage of any such law and covenants that it shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE VI
The Trustee

SECTION 6.01. *Certain Duties and Responsibilities*.

(a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by the provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform on their face to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent misconduct, its own negligent failure to act or its own willful misconduct except that no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers under this Indenture, the Notes Collateral Documents, the ABL Intercreditor Agreement or the Pari Passu Intercreditor Agreement, unless the Trustee has received security and indemnity satisfactory to it against any loss, liability or expense. The Trustee shall not be liable for any error of judgment unless it is proved that the Trustee was negligent in the performance of its duties hereunder.

(d) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.01.

(e) None of the Trustee or any agent of the Trustee shall have any responsibility or liability for any actions taken or not taken by the Depositary.

SECTION 6.02. *Notice of Defaults*. If a Default or an Event of Default occurs and is continuing and is known to the Trustee, the Trustee shall deliver to all Holders, as their names and addresses appear in the Security Register, notice of such Default or Event of Default hereunder actually known to the Trustee within 90 days after obtaining such knowledge, unless such Default shall have been cured or waived; *provided*, *however*, that, except in the case of a Default or an Event of Default in the payment of the principal of, premium, if any, or

interest on any Security, the Trustee shall be protected in withholding such notice to the Holders if and so long as it in good faith determines that the withholding of such notice is in the interest of the Holders.

SECTION 6.03. *Certain Rights of Trustee*. Subject to the provisions of Section 6.01:

(a) the Trustee may conclusively rely as to the truth of the statements and correctness of the opinions expressed therein and shall be fully protected in acting or refraining from acting upon any resolution, Officers' Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order and any resolution of the Board of Directors of the Company may be sufficiently evidenced by a Board Resolution of the Company;

(c) whenever in the administration of this Indenture, the Notes Collateral Documents, the ABL Intercreditor Agreement or the Pari Passu Intercreditor Agreement the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officers' Certificate or Opinion of Counsel;

(d) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture, the Notes Collateral Documents, the ABL Intercreditor Agreement or the Pari Passu Intercreditor Agreement at the request or direction of any of the Holders pursuant to this Indenture, the Notes Collateral Documents, the ABL Intercreditor Agreement or the Pari Passu Intercreditor Agreement, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled (subject to reasonable confidentiality arrangements as may be proposed by the Company or any Guarantor) to make

reasonable examination (upon prior notice and during regular business hours) of the books, records and premises of the Company or a Guarantor, personally or by agent or attorney at the sole cost of the Company or the applicable Guarantor and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys or custodians or nominees and the Trustee shall not be responsible for the supervision of, or any acts, omissions, misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(i) the rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder;

(j) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture;

(k) in no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(l) the Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture; and

(m) the Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder. The permissive rights of the Trustee enumerated in this Indenture shall not be construed as duties.

(n) Delivery of any reports, information or documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on officers' certificates). The Trustee shall have no duty to review or make independent investigation with respect to any of the foregoing received by the Trustee, and shall hold the same solely as repository.

SECTION 6.04. *Not Responsible for Recitals or Issuance of Securities.* The recitals contained herein and in the Securities, except the Trustee's certificates of authentication, shall be taken as the statements of the Company, and the Trustee or any Authenticating Agent assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities. The Trustee shall not be accountable for the use or application by the Company of Securities or the proceeds thereof.

SECTION 6.05. *May Hold Securities*. The Trustee, any Authenticating Agent, any Paying Agent, any Security Registrar, any Securities Custodian or any other agent of the Company or any Guarantor, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 6.08 and 6.13, may otherwise deal with the Company or a Guarantor with the same rights it would have if it were not Trustee, Authenticating Agent, Paying Agent, Security Registrar, Securities Custodian or such other agent.

SECTION 6.06. *Money Held in Trust*. Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

SECTION 6.07. *Compensation and Reimbursement.* The Company agrees (1) to pay to the Trustee from time to time such compensation as the Company and the Trustee shall from time to time agree in writing for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust); (2) except as otherwise expressly provided herein, to promptly reimburse the Trustee upon its request for all reasonable and documented expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable and documented compensation and the reasonable and documented fees, expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may have been caused by its gross negligence or willful misconduct; and (3) to indemnify the Trustee in any of its capacities hereunder, and its directors, officers, agents and employees in each such capacity, for, and to hold them harmless against, any and all loss, damage, claim, liability or expense incurred without gross negligence or willful misconduct on its part, including taxes (other than taxes based upon, measured by or determined by the revenue or income of the Trustee), arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of enforcing the provisions of this Indenture (including this Section) against the Company and any Guarantors and the costs and expenses of defending itself against any claim (whether asserted by the Company, a Guarantor a Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder. The Trustee shall have the right to employ separate counsel in any such action or proceeding and participate in the investigation and defense thereof, and the Company shall pay the reasonable fees and expenses of such separate counsel.

The Trustee shall have a lien prior to the Securities as to all property and funds held by it hereunder for any amount owing to it pursuant to this Section 6.07, except with respect to funds held in trust for the benefit of the Holders of particular Securities.

When the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 5.01(8) or Section 5.01(9), the expenses (including the reasonable fees, charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable federal or state bankruptcy, insolvency or other similar law.

Notwithstanding any provisions of this Indenture, the provisions of this Section 6.07 shall survive the resignation or removal of the Trustee and any satisfaction and discharge of this Indenture.

SECTION 6.08. *Conflicting Interests*. If the Trustee or the Notes Collateral Agent has or shall acquire a conflicting interest, the Trustee or the Notes Collateral Agent, as the case may be, shall either eliminate such conflict within 90 days or resign, to the extent and in the manner provided by, and subject to the provisions of, this Indenture.

SECTION 6.09. *Corporate Trustee Required; Eligibility*. There shall at all times be a Trustee hereunder which shall be a Person that has, or is a wholly owned subsidiary of a bank holding company that has, a combined capital and surplus of at least $50,000,000 and a Corporate Trust Office in the Borough of Manhattan, The City of New York. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of a federal or state supervising or examining authority, then for the purposes of this Section 6.09, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.09, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

SECTION 6.10. *Resignation and Removal; Appointment of Successor.* (a) The resignation or removal of the Trustee and appointment of a successor Trustee pursuant to this Article VI shall become effective upon the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.11.

(b) The Trustee may resign at any time by giving written notice thereof to the Company. If an instrument of acceptance by a successor Trustee in accordance with the applicable requirements of Section 6.11 shall not have been delivered to the Company and the resigning Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Trustee.

(c) Notwithstanding Section 6.10(e), the Trustee may be removed at any time by Act of the Holders of a majority in principal amount of the Outstanding Securities, delivered to the Trustee and to the Company. If an instrument of acceptance by a successor Trustee in accordance with the applicable requirements of Section 6.11 shall not have been delivered to the Company and the Trustee being removed within 30 days after the giving of such notice of removal, the Trustee being removed may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Trustee.

(d) If at any time:

(i) the Trustee shall fail to comply with Section 6.08 after written request therefor by the Company or by any Holder who has been a bona fide Holder of a Security for at least six months, or

(ii) the Trustee shall cease to be eligible under Section 6.09 and shall fail to resign after written request therefor by the Company, any Guarantor or by any such Holder, or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; then, in any such case, (A) the Company or any Guarantor, in each case by a Board Resolution, may remove the Trustee, or (B) subject to Section 5.14, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) Notwithstanding Sections 6.10(a), (b), (c) and (d), if the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause, the Company, by a Board Resolution, shall promptly appoint a successor Trustee. If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, the Company shall have not appointed a successor Trustee, a successor Trustee shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities delivered to the Company and the retiring Trustee, and the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment in accordance with the applicable requirements of Section 6.11, become the successor Trustee and supersede the successor Trustee appointed by the Company. If no successor Trustee shall have been so appointed by the Company or the Holders and accepted appointment in accordance with the applicable requirements of Section 6.11, any Holder who has been a bona fide Holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Company shall give notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee to all Holders in the manner provided in Section 1.06. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office.

(g) The resignation or removal of the Trustee pursuant to this Section 6.10 shall not affect the obligation of the Company to indemnify the Trustee pursuant to Section 6.07(3) in connection with the exercise or performance by the Trustee prior to its resignation or removal of any of its powers or duties hereunder.

(h) No Trustee under this Indenture shall be liable for any action or omission of any successor Trustee.

SECTION 6.11. *Acceptance of Appointment by Successor*. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article VI.

SECTION 6.12. *Merger, Conversion, Consolidation or Succession to Business*. Any corporation, trust company or association into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation, trust company or association resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation, trust company or association succeeding to all or substantially all of the corporate trust business and assets of the Trustee, shall be the successor of the Trustee hereunder, *provided*, *however*, that such corporation, trust company or association shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto and shall and succeed to the rights, powers, duties, immunities and privileges as its predecessor. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

SECTION 6.13. *Preferential Collection of Claims Against the Company or a Guarantor*. If and when the Trustee or the Notes Collateral Agent shall be or become a creditor of the Company or a Guarantor (or any other obligor upon the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company or such Guarantor (or any such other obligor).

SECTION 6.14. *Appointment of Authenticating Agent.* The Trustee may appoint an Authenticating Agent or Agents which shall be authorized to act on behalf of the Trustee to authenticate Securities issued upon original issue and upon exchange, registration of transfer or partial redemption or partial purchase or pursuant to Section 3.06, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall

be acceptable to the Company and shall at all times be a Person organized and doing business under the laws of the United States of America, any State thereof or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than $50,000,000 and subject to supervision or examination by federal or state authority. If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or to the requirements of said supervising or examining authority, then for the purposes of this Section 6.14, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 6.14, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section 6.14.

Any corporation, trust company or association into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation, trust company or association resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation, trust company or association succeeding to all or substantially all of the corporate agency or corporate trust business and assets of an Authenticating Agent, shall continue to be an Authenticating Agent, provided that such corporation, trust company or association shall be otherwise eligible under this Section 6.14, without the execution or filing of any paper or any further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent may resign at any time by giving written notice thereof to the Trustee and to the Company. The Trustee may at any time terminate the agency of an Authenticating Agent by giving written notice thereof to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section 6.14, the Trustee may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall give notice of such appointment in the manner provided in Section 1.06, to all Holders as their names and addresses appear in the Security Register. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section 6.14.

The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services under this Section 6.14.

If an appointment is made pursuant to this Section 6.14, the Securities may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

This is one of the Securities described in the within-mentioned Indenture.

Dated: _____ Citibank, N.A., as Trustee

By _____

As Authenticating Agent

By _____
Authorized Signatory

ARTICLE VII

Holders' Lists and Reports by Trustee and Company

SECTION 7.01. *Company to Furnish Trustee Names and Addresses of Holders*. The Company shall furnish or cause to be furnished to the Trustee a list of the names and addresses of the Holders in such form as the Trustee may reasonably request in writing, within 30 days after the receipt by the Company of any such request, as of a date not more than 15 days prior to the time such list is furnished; excluding from any such list names and addresses received by the Trustee in its capacity as Security Registrar.

SECTION 7.02. *Preservation of Information; Communications to Holders*. (a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 7.01 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar, if so acting.

(b) The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Securities, and the corresponding rights and duties of the Trustee, shall be as provided by the Trust Indenture Act.

(c) Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company, any Guarantor nor the Trustee nor any agent of any of them shall be held accountable by reason of any disclosure of information as to the names and addresses of Holders made pursuant to the Trust Indenture Act.

ARTICLE VIII

Consolidation, Merger, Sale of Assets, etc.

SECTION 8.01. *Company May Consolidate, Etc. Only on Certain Terms.* The Company shall not, directly or indirectly, in any transaction or series of transactions, merge or consolidate with or into, or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets as an entirety to, any Person or Persons, and the Company shall not permit any Restricted Subsidiary to enter into any such transaction or series of transactions if such transaction or series of transactions, in the aggregate, would result in a sale, assignment, conveyance, transfer, lease or other disposition of all or substantially all of the properties and assets of the Company or the Company and its Restricted Subsidiaries, taken as a whole, to any other Person or Persons, unless at the time and after giving effect thereto:

(1) either:

(x) if the transaction or transactions is a merger or consolidation, the Company, or such Restricted Subsidiary, as the case may be, shall be the surviving Person of such merger or consolidation; or

(y) the Person formed by such consolidation or into which the Company, or such Restricted Subsidiary, as the case may be, is merged or to which the properties and assets of the Company or such Restricted Subsidiary, as the case may be, substantially as an entirety, are transferred

(any such surviving Person or transferee Person being the "*Surviving Entity*") shall be a corporation organized and existing under the laws of the United States of America, any state thereof or the District of Columbia and shall expressly assume pursuant to a supplemental indenture executed and delivered to the Trustee and the Notes Collateral Agent, in form and substance reasonably satisfactory to the Trustee, all the obligations of the Company or such Restricted Subsidiary, as the case may be, under the Securities, this Indenture, the Notes Collateral Documents, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement, and in connection therewith shall cause such instruments to be filed and recorded in such jurisdictions and take such other actions as may be required by applicable law to perfect or continue the perfection of the Lien created under the Notes Collateral Documents on the Collateral owned by or transferred to the Surviving Entity;

(2) immediately after giving effect to such transaction or series of transactions on a Pro Forma Basis (including, without limitation, any Indebtedness incurred or anticipated to be incurred in connection with or in respect of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing;

(3) except in the case of any merger of the Company with any wholly owned Subsidiary of the Company or any merger of Restricted Subsidiaries (and, in each case, with no other Persons), (i) the Company or the Surviving Entity, as the case may be, after giving effect to such transaction or series of transactions on a Pro Forma Basis (including, without limitation, any Indebtedness incurred or anticipated to be incurred in connection with or in respect of such transaction or series of transactions), could incur $1.00 of additional Indebtedness pursuant to Section 10.08(a) (assuming a market rate of interest with respect to such additional Indebtedness) or (ii) the Fixed Charge Coverage Ratio of the Company (or, if applicable, the successor company with respect thereto) would equal or exceed the Fixed Charge Coverage Ratio of the Company immediately prior to giving effect to such transaction;

(4) each Guarantor, unless it is the Surviving Entity, shall have by Guaranty Agreement confirmed that its Guarantee shall apply to the Surviving Entity's obligations under this Indenture and the Securities; and

(5) to the extent any assets of the Person which is merged, consolidated or amalgamated with or into the Surviving Entity are assets of the type which would constitute Collateral under the Notes Collateral Documents, the Surviving Entity shall take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Notes Collateral Documents in the manner and to the extent required in the Indenture or any of the Notes Collateral Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the Notes Collateral Documents.

Clauses (2) and (3) of the first paragraph of this covenant shall not apply to any merger, amalgamation or consolidation of the Company with or into one of its Restricted Subsidiaries for any purpose.

SECTION 8.02. *Subsidiaries of any Surviving Entity.* For all purposes of this Indenture and the Securities (including the provisions of this Article VIII and Sections 10.08, 10.09 and 10.12), Subsidiaries of any Surviving Entity shall, upon consummation of such transaction or series of related transactions, become Restricted Subsidiaries unless and until designated Unrestricted Subsidiaries pursuant to and in accordance with Section 10.17 and all Indebtedness, and all Liens on property or assets, of the Company and the Restricted Subsidiaries in existence immediately after such transaction or series of related transactions shall be deemed to have been incurred upon consummation of such transaction or series of related transactions.

SECTION 8.03. *Guarantors May Consolidate, Etc. Only on Certain Terms.* Subject to certain provisions herein governing release of assets and property securing the Securities and release of a Guarantee, including upon the sale or disposition of a Restricted Subsidiary of the Company that is a Guarantor, no Guarantor shall, and the Company shall not permit any Guarantor to, in any transaction or series of transactions, merge or consolidate with or into, or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets to, any other Person or Persons, unless at the time and after giving effect thereto:

(1) either:

(x) if the transaction or transactions is a merger or consolidation, the Guarantor shall be the surviving Person of such merger or consolidation;

(y) the Person formed by such consolidation or into which the Guarantor is merged or to which the properties and assets of the Guarantor are transferred (any such surviving person or transferee person being the "*Surviving Guarantor*") shall be an entity organized and existing under the laws of the United States of America, any state thereof or the District of Columbia and shall expressly assume pursuant to a supplemental indenture and such other necessary agreements reasonably satisfactory to the Trustee and the Notes Collateral Agent all the obligations of the Guarantor under the Securities (and such Guarantor's Guarantee, as applicable), the Indenture, the Notes Collateral Documents and the ABL Intercreditor Agreement, and in connection therewith shall cause such instruments to be filed and recorded in such jurisdictions and take such other actions as may be required by applicable law to perfect or continue the perfection of the Lien created under the Notes Collateral Documents on the Collateral owned by or transferred to the Surviving Guarantor; or

(z) such merger, consolidation, sale, assignment, conveyance, transfer, lease or disposal is not otherwise prohibited under this Indenture;

(2) immediately after giving effect to such transaction or series of transactions on a Pro Forma Basis (including, without limitation, any Indebtedness incurred or anticipated to be incurred in connection with or in respect of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing; and

(3) to the extent any assets of the Person which is merged, consolidated or amalgamated with or into the Surviving Guarantor are assets of the type which would constitute Collateral under the Notes Collateral Documents, the Surviving Guarantor shall take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Notes Collateral Documents in the manner and to the extent required in this Indenture or any of the Notes Collateral Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the Notes Collateral Documents.

Clause (2) of this Section 8.03 will not apply to any merger, amalgamation or consolidation of the Guarantor (i) with or into the Company or another Guarantor for any purpose, (ii) with or into an Affiliate of the Company solely for the purpose of reincorporating or reorganizing such Guarantor in the United States, any state thereof or the District of Columbia, (iii) to convert into a Person organized or existing under the laws of the jurisdiction of organization of such Guarantor or a jurisdiction in the United States or (iv) that is not in violation of Section 10.14 of this Indenture; provided that with respect to this sub-clause (iv), no Event of Default shall have occurred and be continuing.

In connection with any consolidation, merger, transfer, lease, assignment or other disposition contemplated by the foregoing provisions of this Article VIII, the Company or such Guarantor, as the case may be, shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, transfer, lease, assignment or other disposition and the supplemental indenture in respect thereof (required under clause (1)(y) of this Section 8.03) comply with the requirements of this Indenture.

SECTION 8.04. *Successor Substituted*. Except as otherwise provided by Section 13.05, upon any consolidation or merger, or any sale, assignment, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of the Company or any Guarantor in accordance with this Article VIII, the successor Person formed by such consolidation or into which the Company or a Restricted Subsidiary, or a Guarantor, as the case may be, is merged or the successor Person to which such sale, assignment, conveyance, transfer, lease or disposition is made shall succeed to, and be substituted for, and may exercise every right and power of the Company, or such Guarantor, as the case may be, under the Securities (or such Guarantor's Guarantee, as the case may be), this Indenture, the Notes Collateral Documents, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement with the same effect as if such successor had been named as the Company (or a Guarantor, as the case may be) in the Securities (or such Guarantor's Guarantee, as the case may be), this Indenture, the Notes Collateral Documents and the ABL Intercreditor Agreement and, except in the case of a lease, the Company or such Restricted Subsidiary, or such Guarantor, as the case may be, shall be released and discharged from its obligations thereunder.

ARTICLE IX

Amendments; Waivers; Supplemental Indentures

SECTION 9.01. *Amendments, Waivers and Supplemental Indentures Without Consent of Holders.* Without the consent of any Holders, the Company, the Trustee and the Notes Collateral Agent, at any time and from time to time, may together enter into additional or supplemental Notes Collateral Documents, amend, waive or supplement this Indenture, the Securities, the Guarantees, the Notes Collateral Documents, the Pari Passu Intercreditor Agreement or the ABL Intercreditor Agreement for any of the following purposes:

(i) to evidence the succession of another Person to the Company or a Guarantor and the assumption by any such successor of the covenants of the Company or such Guarantor herein and in the Securities or such Guarantor's Guarantee and to evidence the assumption of obligations under this Indenture and a Guarantee pursuant to Section 10.16;

(ii) to add to the covenants of the Company or a Guarantor for the benefit of the Holders, or to surrender any right or power herein conferred upon the Company or a Guarantor;

(iii) to add collateral to secure the Securities;

(iv) qualifying this Indenture under the Trust Indenture Act (if such qualification is required);

(v) to cure any ambiguity, omission or mistake, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein, or to make any other provisions with respect to matters or questions arising under this Indenture which shall not be inconsistent with the provisions of this Indenture;

(vi) to make any change that does not adversely affect the rights of the Holders;

(vii) to conform any provision of this Indenture to any provision under the heading "*Description of the Notes*" in the Offering Circular;

(viii) to add Guarantees or Collateral, or release or discharge Guarantees or Collateral from the Lien of this Indenture or the Notes Collateral Documents, in accordance with the terms of this Indenture, the Notes Collateral Documents, the Pari Passu Intercreditor Agreement or the ABL Intercreditor Agreement, as applicable;

(ix) to secure any First Lien Obligations or Additional Second Lien Obligations to the extent permitted under this Indenture and the Notes Collateral Documents or as contemplated in (A) the ABL Intercreditor Agreement in connection with the incurrence of Additional First Lien Obligations or Additional Second Lien Obligations or otherwise or (B) the Pari Passu Intercreditor Agreement in connection with the incurrence of Additional Second Lien Obligations or otherwise;

(x) to provide for uncertificated Securities in addition to or in place of certificated Securities or to alter the provisions of this Indenture relating to the form of the Securities (including the related definitions) in a manner that does not materially adversely affect any Holder;

(xi) to provide for the issuance of Additional Securities in accordance with the terms of this Indenture;

(xii) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee, a successor Paying agent or a successor Notes Collateral Agent pursuant to the requirements hereof or to provide for the accession by the Trustee to any Notes Collateral Document;

(xiii) to comply with the provisions of Article VIII;

(xiv) to comply with the rules of any applicable securities depositary;

(xv) to make any amendment to the provisions in this Indenture relating to the transfer and legending of Securities as permitted by this Indenture, including, without limitation, to facilitate the issuance and administration of the Securities; *provided*, *however*, that such amendment does not materially and adversely affect the rights of Holders of Securities to transfer Securities; or

(xvi) to enter into any intercreditor agreement having substantially similar terms with respect to the Holders as those set forth in the ABL Intercreditor Agreement or the Pari Passu Intercreditor Agreement, in each case, taken as a whole, or any joinder thereto.

provided, *however*, that the Company shall have delivered to the Trustee an Opinion of Counsel and Officers' Certificate stating that such action pursuant to clauses (i), (ii), (iii), (iv), (v), (vii) or (viii) above is permitted by this Indenture. The Trustee shall not be obligated to enter into any such amendment, waiver or supplemental indenture that adversely affects its own rights, duties or immunities under this Indenture or otherwise.

SECTION 9.02. *Modifications, Amendments and Supplemental Indentures with Consent of Holders.* With the consent of the Holders of a majority in principal amount of the Outstanding Securities, by Act of said Holders delivered to the Company, the Trustee and the Notes Collateral Agent, the Company and the Guarantors, when authorized by Board Resolutions, and the Trustee and the Notes Collateral Agent may together modify, amend or supplement this Indenture, the Securities, the Guarantees, the Notes Collateral Documents, the Pari Passu Intercreditor Agreement or the ABL Intercreditor Agreement for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders under this Indenture; provided, that without the consent of at least two-thirds in aggregate principal amount of the Outstanding Securities, an amendment, modification or supplemental indenture (a) may not effect or have the effect of a release of all or substantially all of the Collateral from the Liens securing the Indenture Obligations or (b) change or alter the priority of the Liens securing the Indenture Obligations in any material portion of the Collateral in any way adverse to the holders or the

Securities in any material respect, except, in each case, in accordance with the terms of this Indenture, the Notes Collateral Documents, the Pari Passu Intercreditor Agreement or the ABL Intercreditor Agreement, as applicable.

Notwithstanding the foregoing, no such modification, amendment or supplemental indenture may, without the consent of the Holder of each Outstanding Security affected thereby:

(i) reduce the principal amount of, extend the Stated Maturity of or alter the redemption provisions of, the Securities; *provided* that any amendment to the minimum notice requirement may be made with the consent of the Holders of a majority in aggregate principal amount of the Securities then outstanding;

(ii) change the currency in which any Securities or any premium or the interest thereon is payable;

(iii) reduce the percentage in principal amount of Outstanding Securities that must consent to an amendment, supplement or waiver or consent to take any action under this Indenture, the Securities, any Guarantee or the Notes Collateral Documents;

(iv) amend the contractual right of any Holder of Securities expressly set forth in this Indenture and the Securities to institute suit for the enforcement of any payment of principal, premium, if any, and interest on such Holder's Securities on or after the due dates therefor;

(v) waive a default in payment with respect to the Securities or any Guarantee;

(vi) reduce or change the rate or time for payment of interest on the Securities;

(vii) modify or change any provision of this Indenture affecting the ranking of the Securities or any Guarantee in a manner adverse to the Holders of the Securities;

(viii) make any change in these amendment and waiver provisions; or

(ix) except as expressly permitted by this Indenture, modify or release the Guarantees of any Significant Subsidiary in any manner materially adverse to the Holders of the Securities.

It shall not be necessary for any Act of Holders under this Section 9.02 to approve the particular form of any proposed modification, amendment or supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

The Trustee shall join with the Company and each Guarantor in the execution of such amended or supplemental indenture unless such amended or supplemental indenture affects

the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion but shall not be obligated to enter into such amendment or supplemental indenture.

SECTION 9.03. *Execution of Supplemental Indentures.* In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article IX or the modifications thereby of the trusts created by this Indenture, the Trustee shall be given, and (subject to Section 6.01) shall be fully protected in conclusively relying upon, an Officers' Certificate and an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that such supplemental indenture is the valid and legally binding obligation of the Company and the Guarantors, as applicable, enforceable in accordance with its terms, subject to customary limitations and exceptions. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise; *provided* that the Trustee shall enter into and execute all other supplemental indentures which satisfy all applicable conditions under this Article IX.

SECTION 9.04. *Effect of Supplemental Indentures.* Upon the execution of any supplemental indenture under this Article IX, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

SECTION 9.05. [Reserved].

SECTION 9.06. *Reference in Securities to Supplemental Indentures.* Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article IX may, and shall if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture, *provided* that any failure by the Trustee to make such notation shall not affect the validity of the matter provided for in such supplemental indenture or any Security or Guarantee hereunder. If the Company shall so determine, new Securities or Guarantees so modified as to conform, in the opinion of the Trustee, the Guarantors and the Company, to any such supplemental indenture may be prepared and executed by the Company or Guarantor and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

SECTION 9.07. *Waiver of Certain Covenants*. The Company may omit in any particular instance to comply with any covenant or condition set forth in Section 8.01, Sections 10.04 to 10.17, inclusive, and Section 10.19, and pursuant to Section 9.01(ii), if before the time for such compliance the Holders of a majority in principal amount of the Outstanding Securities shall, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect; *provided*, *however*, with respect to an Offer as to which an Offer to Purchase has been mailed, no such waiver may be made or shall be effective against any Holder tendering Securities pursuant to

such Offer, and the Company may not omit to comply with the terms of such Offer as to such Holder.

SECTION 9.08. *No Liability for Certain Persons*. No director, officer, employee, or stockholder of the Company, nor any director, officer or employee of any Guarantor, as such, shall have any liability for any obligations of the Company or any Guarantor under the Securities, the Guarantees, this Indenture or the Notes Collateral Documents based on or by reason of such obligations or their creation. Each Holder by accepting a Security waives and releases all such liability. The foregoing waiver and release is an integral part of the consideration for the issuance of the Securities and the Guarantees.

ARTICLE X
Covenants

SECTION 10.01. *Payment of Principal, Premium and Interest*. The Company shall duly and punctually pay the principal of (and premium, if any) and interest on the Securities in accordance with the terms of the Securities and this Indenture. The Company shall deposit or cause to be deposited with the Trustee or its nominee, no later than 11:00 a.m. New York City time on the date of the Stated Maturity of any Security or no later than 11:00 a.m. New York City time on the due date for any installment of interest, all payments so due, which payments shall be in immediately available funds on the date of such Stated Maturity or due date, as the case may be.

SECTION 10.02. *Maintenance of Office or Agency.* The Company shall maintain in the Borough of Manhattan, The City of New York, an office or agency where Securities may be presented or surrendered for payment, where Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company or any Guarantor in respect of the Securities, the Guarantees and this Indenture may be served. The Company shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at a Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, surrenders, notices and demands. In the event any such notice or demands are so made or served on the Trustee, the Trustee shall promptly forward copies thereof to the Company.

The Company may also from time to time designate one or more other offices or agencies (in or outside the Borough of Manhattan, The City of New York) where the Securities may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the Borough of Manhattan, The City of New York, for such purposes. The Company shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Company hereby initially designates the Trustee as Paying Agent and Security Registrar, and the Corporate Trust Office of the Trustee in the Borough of Manhattan, The City of New York, located at 388 Greenwich Street, New York, New York 10013, Attention: Agency & Trust, as one such office or agency of the Company for each of the aforesaid purposes.

SECTION 10.03. *Money for Security Payments to be Held in Trust.* If the Company shall at any time act as its own Paying Agent, it shall, on or before 11:00 a.m. New York City time on each due date of the principal of (and premium, if any) or interest on any of the Securities, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay the principal (and premium, if any) or interest so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided and shall promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents, the Company shall, prior to 11:00 a.m. New York City time on each due date of the principal of (and premium, if any) or interest on any Securities, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, and (unless such Paying Agent is the Trustee) the Company shall promptly notify the Trustee of its action or failure so to act.

The Company shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section 10.03, that such Paying Agent shall during the continuance of any default by the Company (or any other obligor upon the Securities) in the making of any payment in respect of the Securities, upon the written request of the Trustee, forthwith pay to the Trustee all sums held in trust by such Paying Agent as such.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums held in trust by such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by such Paying Agent; and, upon such payment by any Paying Agent (other than the Company) to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (and premium, if any) or interest on any Security and remaining unclaimed for two years after such principal (and premium, if any) or interest has become due and payable shall be paid to the Company on Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Company cause to be published once, in a newspaper published in the English language, customarily published on each Business Day and of general circulation in The City of New York, notice that such money remains unclaimed and that, after a date specified therein,

which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining shall be repaid to the Company.

SECTION 10.04. *Existence; Activities*. Subject to Article VIII, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights (charter and statutory) and material franchises; *provided*, *however*, that the Company shall not be required to preserve any such right or franchise if the Board of Directors of the Company in good faith shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and that the loss thereof is not disadvantageous in any material respect to the Holders.

SECTION 10.05. *Maintenance of Properties.* The Company shall cause all material properties used in the conduct of its business or the business of any Restricted Subsidiary, taken as a whole, to be maintained and kept in good condition, repair and working order (regular wear and tear excepted), in each case in all material respects, all as in the judgment of the Company may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; provided, however, that nothing in this Section 10.05 shall prevent the Company from disposing of any asset (subject to compliance with Section 10.14) or from discontinuing the operation or maintenance of any of such material properties if such discontinuance is, as determined by the Company in good faith, desirable in the conduct of its business or the business of any Restricted Subsidiary and not disadvantageous in any material respect to the Holders.

SECTION 10.06. *Payment of Taxes and Other Claims.* The Company shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (1) all material taxes, assessments and governmental charges levied or imposed upon the Company or any of its Restricted Subsidiaries or upon the income, profits or property of the Company or any of its Restricted Subsidiaries, and (2) all lawful material claims for labor, materials and supplies which, if unpaid, would by law become a lien upon property of the Company or any of its Restricted Subsidiaries that is not a Permitted Lien; *provided*, *however*, that the Company shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim whose amount, applicability or validity is being contested in good faith by appropriate proceedings.

SECTION 10.07. *Maintenance of Insurance.* The Company shall, and shall cause its Restricted Subsidiaries to, keep at all times all of their material properties, taken as a whole, which are of an insurable nature insured against loss or damage with insurers believed by the Company to be responsible to the extent that property of similar character is usually so insured by corporations similarly situated and owning like properties in accordance with good business practice. The Company shall, and shall cause its Restricted Subsidiaries to, use the proceeds from any such insurance policy to repair, replace or otherwise restore all material properties to which such proceeds relate or to invest in Replacement Assets; provided, however, that the Company shall not be required to repair, replace or otherwise restore any such material property if the Company in good faith determines that such inaction is desirable in the conduct of the business of the Company or any Restricted Subsidiary and not disadvantageous in any material respect to the Holders.

SECTION 10.08. *Limitation on Indebtedness*. (a) The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, issue, assume, guarantee or in any manner become directly or indirectly liable, contingently or otherwise (in each case, to "*incur*"), for the payment of any Indebtedness (including any Acquired Indebtedness); *provided*, *however*, that the Company and any Restricted Subsidiary shall be permitted to incur Indebtedness (including Acquired Indebtedness) if the Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries is at least 2.00:1.00 determined on a Pro Forma Basis.

(b) Paragraph (a) of this Section 10.08 shall not prohibit the incurrence of any of the following items of Indebtedness:

(i) Indebtedness incurred by the Company and Restricted Subsidiaries pursuant to any Credit Facility (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and the Restricted Subsidiaries thereunder); *provided*, *however*, that, immediately after giving effect to any such incurrence, the aggregate principal amount of all Indebtedness incurred under this clause (i) and then outstanding does not exceed the greater of (A) $3,250,000,000 and (B) the Borrowing Base;

(ii) Indebtedness of the Company and the Guarantors related to the Securities issued on the Issue Date and the Guarantees of such Securities;

(iii) Indebtedness existing on the Issue Date, other than Indebtedness described in clauses (i) and (ii) of this clause (b);

(iv) Indebtedness of the Company or any Restricted Subsidiary under equipment purchase or lines of credit, or for Capitalized Lease Obligations or Purchase Money Obligations; *provided*, that, immediately after giving effect to any such incurrence, the aggregate principal amount of Indebtedness incurred under this clause (iv) and then outstanding, when combined with Indebtedness incurred under clause (xvi), does not exceed the greater of $375,000,000 and 7.5% of Consolidated Total Assets;

(v) Indebtedness of the Company or any Restricted Subsidiary incurred in respect of (A) performance bonds, completion guarantees, surety bonds, bankers' acceptances, letters of credit or other similar bonds, instruments or obligations in the ordinary course of business, including Indebtedness evidenced by letters of credit issued in the ordinary course of business to support the insurance or self-insurance obligations of the Company or any of its Restricted Subsidiaries (including to secure workers' compensation and other similar insurance coverages), but excluding letters of credit issued in respect of or to secure money borrowed, (B) obligations under Hedging Obligations that are not for speculative purposes, (C) financing of insurance premiums or take-or-pay obligations contained in supply arrangements, each in the ordinary course of business or (D) workers' compensation, health, or disability claims, or other employee benefits or property, casualty or liability insurance, in each case incurred in the ordinary course of business;

(vi) Indebtedness consisting of accommodation guarantees for the benefit of trade creditors of the Company or any Restricted Subsidiary;

(vii) Indebtedness of the Company or a Restricted Subsidiary owed to and held by the Company or another Restricted Subsidiary; *provided*, *however*, that:

(A) if the Company or any Guarantor is the obligor on such Indebtedness and the payee is not the Company or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all obligations then due with respect to the Securities, in the case of the Company, or the Guarantee of the Securities, in the case of a Guarantor; and

(B) any transfer of such Indebtedness by the Company or a Restricted Subsidiary (other than to the Company or another Restricted Subsidiary) or the sale, transfer or other disposition by the Company or any Restricted Subsidiary of Capital Stock of a Restricted Subsidiary (other than to the Company or a Restricted Subsidiary) that results in such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary shall, in each case, be deemed to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (vii);

(viii) Indebtedness in respect of netting services, customary overdraft protections and otherwise in connection with treasury, depository and cash management services (including employee's credit or purchase cards, overdraft products and other bank products and similar arrangements) or in connection with any automated clearing house transfers of funds, in each case in the ordinary course of business;

(ix) Indebtedness of the Company or any Restricted Subsidiary, to the extent the proceeds thereof are used to renew, refund, refinance, amend, extend, defease or discharge any Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness) that was permitted to be incurred by this Indenture pursuant to paragraph (a) of this Section 10.08 or pursuant to this clause (ix) or clauses (ii), (iii) or (xiv) of this paragraph (b); *provided*, *however*, that:

(A) the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other reasonable amounts paid, and fees and expenses reasonably incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder,

(B) if the Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Indenture Obligations, such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Indenture Obligations on terms at least as

favorable to the holders of the Securities as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended, taken as a whole;

(C) no modified, refinanced, refunded, renewed or extended Indebtedness shall have different obligors, or greater guarantees or security than the Indebtedness subject to such modification, refinancing, refunding, renewal or extension;

(D) such Indebtedness may not be incurred by a Person other than the Company or a Guarantor to renew, refund, refinance, amend, extend, defease or discharge any Indebtedness of the Company or a Guarantor; and

(E) such Indebtedness has a Weighted Average Life to Maturity at the time such Indebtedness is incurred that is not less than the remaining Weighted Average Life to Maturity of the Indebtedness being so modified, refinanced, refunded, renewed or extended and provided further that this subclause (E) of this clause (ix) shall not apply to any refinancing of any First Lien Obligations outstanding (collectively, "Refinancing Indebtedness");

(x) Indebtedness of Foreign Subsidiaries incurred to finance the working capital of such Foreign Subsidiaries;

(xi) Indebtedness arising from agreements of the Company or any Restricted Subsidiary providing for guarantees, indemnification, obligations in respect of earnouts or other purchase price adjustments or holdback of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(xii) guarantees by the Company or a Guarantor of Indebtedness that was permitted to be incurred by the Company or any Guarantor under this Indenture; *provided* that if the Indebtedness being guaranteed is unsecured, subordinated to or *pari passu* with the Securities, then the guarantee shall be unsecured, subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(xiii) guarantees or other Indebtedness in respect of Indebtedness of (A) a Person in which the Company or a Guarantor has a minority interest or (B) joint ventures or similar arrangements, *provided, however*, that at the time of incurrence of any Indebtedness pursuant to this clause (xiii) the aggregate principal amount of all guarantees and other Indebtedness incurred under this clause (xiii) and then outstanding does not exceed the greater of $125,000,000 and 2.5% of Consolidated Total Assets;

(xiv) Indebtedness of (i) the Company or any Restricted Subsidiary incurred to finance or refinance, or otherwise incurred in connection with, any acquisition of assets (including capital stock), business or Person, or any merger or consolidation of any Person with or into the Company or any Restricted Subsidiary, or (ii) any Person that

is acquired by or merged or consolidated with or into the Company or any Restricted Subsidiary (including Indebtedness thereof incurred in connection with any such acquisition, merger or consolidation); *provided*, that on the date of such acquisition, merger or consolidation, on a Pro Forma Basis, either (x) the Company could incur at least $1.00 of additional Indebtedness pursuant to paragraph (a) of this Section 10.08 or (y) the Fixed Charge Coverage Ratio of the Company would equal or be greater than the Fixed Charge Coverage Ratio of the Company immediately prior to giving effect thereto;

(xv) Indebtedness representing deferred compensation to employees of the Company or any other Restricted Subsidiary incurred in the ordinary course of business;

(xvi) Indebtedness of the Company or any Dealership Subsidiary incurred in connection with any Floor Plan Financings or any unsecured Guarantee thereof by the Company or any Guarantor; provided that the aggregate principal amount of such Indebtedness under this clause (xvi), when combined with Indebtedness incurred under clause (iv) then outstanding, shall not in the aggregate exceed the greater of $375,000,000 and 7.5% of Consolidated Total Assets;

(xvii) Second Lien Debt of the Company or any Guarantor; provided that immediately after giving effect to any such incurrence, the aggregate principal amount of Indebtedness incurred pursuant to this clause (xvii) and then outstanding does not exceed $350,000,000;

(xviii) Indebtedness of the Company or any Restricted Subsidiary, in addition to that described in clauses (i) through (xvii) and clause (xix) through (xx) of this paragraph (b); *provided* that immediately after giving effect to any such incurrence, the aggregate principal amount of Indebtedness incurred pursuant to this clause (xviii) and then outstanding does not exceed the greater of $250,000,000 and 5.0% of Consolidated Total Assets;

(xix) Indebtedness arising from the making of Standard Securitization Undertakings by the Company or any Restricted Subsidiary; and

(xx) Indebtedness in connection with the Missouri Law Chapter 100 Transactions.

(c) For the purposes of determining compliance with, and the outstanding principal amount of Indebtedness incurred pursuant to and in compliance with, this Section 10.08, (i) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in paragraphs (a) and (b) of this Section 10.08, the Company, in its sole discretion, shall classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in Section 10.08(a) or one or a combination of the clauses of Section 10.08(b); *provided* that (i) Indebtedness under the ABL Credit Agreement and any Credit Facility incurred pursuant to Section 10.08(b)(i) above shall be treated as incurred pursuant to Section 10.08(b)(i) above and may not be reclassified and (ii) any other obligation of the obligor on such Indebtedness (or of any other Person who could

have incurred such Indebtedness under this Section 10.08) arising under any guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the extent that such guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness.

(d) Except as provided in Section 10.08(e) with respect to Indebtedness denominated in a foreign currency, the amount of any Indebtedness outstanding as of any date shall be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the amount of the Indebtedness of the other Person.

(e) For purposes of determining compliance with any dollar-denominated restriction on the incurrence of Indebtedness denominated in a foreign currency, the dollar-equivalent principal amount of such Indebtedness incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that (x) the dollar-equivalent principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date, (y) if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency (or in a different currency from such Indebtedness so being incurred), and such refinancing would cause the applicable dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness, calculated as described in the following sentence, does not exceed (i) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced *plus* (ii) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing and (z) the dollar-equivalent principal amount of Indebtedness denominated in a foreign currency and incurred pursuant to a Credit Facility shall be calculated based on the relevant currency exchange rate in effect on, at the Company's option, (i) the Issue Date, (ii) any date on which any of the respective commitments under such Credit Facility shall be reallocated between or among facilities or subfacilities thereunder, or on which such rate is otherwise calculated for any purpose thereunder or (iii) the date of such incurrence. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency

from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

(f) If the Company or its Restricted Subsidiaries enters into any revolving, delayed draw or other committed debt facility, it may elect to determine compliance of such debt facility (including the incurrence of Indebtedness and Liens from time to time in connection therewith) with this Indenture on the date commitments with respect thereto are first received, assuming the full amount of such facility is incurred (and any applicable Liens are granted) on such date, in which case such committed amount may thereafter be borrowed, in whole or in part, from time to time, without further compliance with such Consolidated Total Asset or Borrowing Base-based basket hereunder, in lieu of determining such compliance on any subsequent date (including any date on which Indebtedness is incurred pursuant to such facility); *provided* that, in each case, any future calculation of such Consolidated Total Asset or Borrowing Base-based basket shall also assume that the full amount of such facility is incurred (and any applicable Liens are granted) so long as and to the extent not permanently reduced and/or terminated.

(g) The Company shall not incur, and shall not permit any Guarantor to incur, any Indebtedness, including Indebtedness permitted under this Section 10.08, that is contractually subordinated or junior in right of payment, including as to rights and remedies, to any other Indebtedness of the Company or such Guarantor unless such Indebtedness is also contractually subordinated and junior in right of payment to the Securities and the applicable Guarantee on substantially identical terms. This Indenture shall not deem Indebtedness as subordinated or junior in right of payment merely because such Indebtedness is unsecured or secured by Liens junior in priority to the Liens securing other Indebtedness.

SECTION 10.09. *Limitation on Restricted Payments*. The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly:

(a) declare or pay any dividend or make any other distribution or payment on or in respect of Capital Stock of the Company or any Restricted Subsidiary or make any payment to the direct or indirect holders (in their capacities as such) of Capital Stock of the Company or any Restricted Subsidiary (other than dividends or distributions payable solely in Capital Stock of the Company (other than Redeemable Capital Stock) or in options, warrants or other rights to purchase Capital Stock of the Company (other than Redeemable Capital Stock)) (other than the declaration or payment of dividends or other distributions to the extent declared or paid to the Company or any Restricted Subsidiary);

(b) purchase, redeem, defease or otherwise acquire or retire for value any Capital Stock of the Company or any options, warrants, or other rights to purchase any such Capital Stock of the Company or any direct or indirect parent of the Company (other than any such securities owned by the Company or a Restricted Subsidiary and any acquisition of Capital Stock deemed to occur upon the exercise of options if such Capital Stock represents a portion of the exercise price thereof);

(c) make any principal payment on, or purchase, defease, repurchase, redeem or otherwise acquire or retire for value, prior to any scheduled maturity, scheduled repayment, scheduled sinking fund payment or other Stated Maturity, any Subordinated Indebtedness (other than (1) any such Subordinated Indebtedness owned by the Company or a Restricted Subsidiary or (2) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value (collectively, for purposes of this clause (c), a "*purchase*") of Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment, final maturity or exercise of a right to put on a set scheduled date (but not including any put right in connection with a change of control event), in each case due within one year of the date of such purchase; *provided* that, in the case of any such purchase in anticipation of the exercise of a put right, at the time of such purchase, it is more likely than not, in the good faith judgment of the Board of Directors of the Company, that such put right would be exercised if such put right were exercisable on the date of such purchase); or

(d) make any Investment (other than any Permitted Investment) in any Person, (such payments or Investments described in the preceding clauses (a), (b), (c) and (d) are collectively referred to as "*Restricted Payments*"), unless, immediately after giving effect to the proposed Restricted Payment (the amount of any such Restricted Payment, if other than cash, shall be the Fair Market Value of the asset(s) proposed to be transferred by the Company or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment):

(A) no Default or Event of Default shall have occurred and be continuing (or would result therefrom);

(B) the Company would be able to incur $1.00 of additional Indebtedness pursuant to Section 10.08(a); and

(C) the aggregate amount of such Restricted Payment together with all other Restricted Payments (including the Fair Market Value of any non-cash Restricted Payments) declared or made since the Issue Date would not exceed the sum of (without duplication) of:

(1) 50% of the Consolidated Net Income of the Company accrued during the period (treated as one accounting period) from the Original 2023 Notes Issue Date to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such aggregate cumulative Consolidated Net Income of the Company for such period shall be a deficit, *minus* 100% of such deficit);

(2) 100% of the aggregate net cash proceeds and the Fair Market Value of property or assets received by the Company as capital contributions to the Company since the Original 2023 Notes Issue Date or from the issuance or sale of Capital Stock (excluding Redeemable Capital Stock of the Company) of the Company to any Person (other than an issuance or sale to a Subsidiary of the Company and other than an issuance or sale to an employee stock ownership plan or to a trust established by the Company or any of its Subsidiaries for the benefit of their employees) after the Original 2023 Notes Issue Date;

(3) 100% of the aggregate net cash proceeds received by the Company from any Person (other than a Subsidiary of the Company) upon the exercise of any options, warrants or rights to purchase shares of Capital Stock (other than Redeemable Capital Stock) of the Company;

(4) 100% of the aggregate net cash proceeds and the Fair Market Value of property or assets received after the Original 2023 Notes Issue Date by the Company or any Restricted Subsidiary from any Person (other than a Subsidiary of the Company) for Indebtedness that has been converted or exchanged into or for Capital Stock (other than Redeemable Capital Stock) of the Company (to the extent such Indebtedness was originally sold by the Company for cash), plus the aggregate amount of cash and the Fair Market Value of any property received by the Company or any Restricted Subsidiary (other than from a Subsidiary of the Company) in connection with such conversion or exchange;

(5) in the case of the disposition or repayment of any Investment constituting a Restricted Payment made after the Original 2023 Notes Issue Date, an amount equal to the proceeds or return of capital with respect to such Investment less the cost of the disposition of such Investment;

(6) the aggregate amount equal to the net reduction in Investments (other than Permitted Investments) in Unrestricted Subsidiaries resulting from dividends, distributions, interest payments, return of capital, repayments of Investments or other transfers of assets to the Company or any Restricted Subsidiary from any Unrestricted Subsidiary;

(7) so long as the Designation thereof was treated as a Restricted Payment made after the Issue Date, with respect to any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary in accordance with Section 10.17 hereof, the Fair Market Value of the Company's interest in such Subsidiary; and

(8) an amount equal to the greater of $62,500,000 and 1.25% of Consolidated Total Assets.

None of the foregoing provisions shall prohibit the following; *provided* that with respect to payments pursuant to clauses (i), (iv), (v), (vi), (xvi) and (xvii) below, no Default or Event of Default has occurred and is continuing:

(i) the payment of any dividend or distribution within 60 days after the date of its declaration, if at the date of declaration such payment would be permitted by the first paragraph of this Section 10.09;

(ii) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of, a substantially concurrent sale (other than to a Subsidiary of the Company) of Capital Stock of the Company (other than Redeemable Capital Stock) or from a substantially concurrent cash capital contribution to the Company; *provided*, *however*, that such cash proceeds are excluded from clause (C) of the first paragraph of this Section 10.09;

(iii) any redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Indebtedness by exchange for, or out of the net cash proceeds of Refinancing Indebtedness:

(iv) payments to purchase Capital Stock of the Company from officers of the Company in an amount not to exceed $15,000,000;

(v) payments (other than those covered by clause (iv) above) to purchase Capital Stock of the Company from management or employees of the Company or any of its Subsidiaries, or their authorized representatives, upon the death, disability or termination of employment of such employees, in aggregate amounts under this clause (v) not to exceed $5,000,000 in any fiscal year of the Company;

(vi) within 60 days after the consummation of a Change of Control Offer pursuant to Section 10.13 (including the purchase of the Securities tendered), any purchase or redemption of Subordinated Indebtedness or any Capital Stock of the Company or any Restricted Subsidiaries required pursuant to the terms thereof as a result of such Change of Control at a purchase or redemption price not to exceed 101% of the outstanding principal amount or liquidation amount thereof, plus accrued and unpaid interest or dividends (if any); *provided*, *however*, that at the time of such purchase or redemption no Default shall have occurred and be continuing (or would result therefrom);

(vii) within 60 days after the consummation of an Asset Sale Offer pursuant to Section 10.14 (including the purchase of the Securities tendered), any purchase or redemption of Subordinated Indebtedness or any Capital Stock of the Company or any Restricted Subsidiaries required pursuant to the terms thereof as a result of such Asset Sale; *provided*, *however*, that at the time of such purchase or redemption no Default shall have occurred and be continuing (or would result therefrom);

(viii) the declaration and payment by the Company of dividends on the common stock or common equity interests of the Company in an amount not to exceed, in the period prior to the occurrence of an initial public offering (including, for purposes of this clause (viii), a direct listing or merger with a special purpose acquisition vehicle, as a result of which the Company's common stock or common equity interests are listed on a national stock exchange), the greater of $62,500,000 and 1.25% of Consolidated Total Assets, *plus*, in any fiscal year during which a public offering occurs or subsequent fiscal year, an amount not to exceed the greater of (a) 6.0% of the proceeds received by or contributed to the Company in or from any such public offering and (b) an aggregate amount per annum not to exceed 6.0% of Market Capitalization;

(ix) the deemed repurchase of Capital Stock on the cashless exercise of stock options;

(x) the payment of any dividend or distribution by a Restricted Subsidiary to the holders of its Capital Stock on a pro rata basis;

(xi) Investments constituting Restricted Payments made as a result of the receipt of non-cash consideration from any Asset Sale or other sale of assets or property made pursuant to and in compliance with this Indenture;

(xii) [reserved];

(xiii) the payment of fees and expenses required to maintain the existence of the Company;

(xiv) cash payments in lieu of fractional shares in connection with (A) any exercise of warrants, options, or other securities convertible into or exchangeable for Capital Stock of the Company or in connection with (B) any other dividend, split or combination thereof or any acquisition, in each case, otherwise permitted hereunder;

(xv) the payment of customary salary, bonus, severance and other benefits payable to current and former directors, officers, employees, members of management, manager and/or consultants of the Company or any Restricted Subsidiary to the extent such salaries, bonuses, severance and other benefits are attributable to the ownership or operation of the Company or such Restricted Subsidiary;

(xvi) any Restricted Payment so long as immediately after the making of such Restricted Payment, the Total Net Indebtedness Leverage Ratio does not exceed 3.25:1.00;

(xvii) any Restricted Payment in an amount which, when taken together with all Restricted Payments made after the Issue Date pursuant to this clause (xvii), does not exceed the greater of $68,500,000 and 1.375% of Consolidated Total Assets (as of any date of determination); and

(xviii) any Investment made in a Special Purpose Vehicle in connection with a Securitization Transaction, which Investment consists of the assets described in the definition of "Equipment Securitization Transaction" or "Receivables Securitization Transaction".

Any payments made pursuant to clauses (i), (xvi) or (xvii) of this paragraph shall be taken into account, and any payments made pursuant to other clauses of this paragraph shall be excluded, in calculating the amount of Restricted Payments pursuant to clause (C) of the first paragraph of this Section 10.09.

Notwithstanding anything else set forth under this covenant or in the definition of Permitted Investments, no Restricted Payment or Investment (other than an Investment in the Company or a Guarantor) of Specified Cash Flow Priority Collateral owned by the Company or a Restricted Subsidiary shall be permitted under this Indenture.

The Company, in its sole discretion, may classify or reclassify (x) any Permitted Investment as being made in whole or in part as a permitted Restricted Payment or (y) any Restricted Payment as being made in whole or in part as a Permitted Investment (to the extent such Restricted Payment qualifies as a Permitted Investment).

The Company, in its sole discretion, may classify any Investment or other Restricted Payment as being made in part under one of the provisions of this Section 10.09 (or, in the case of any Investment, the clauses of Permitted Investments) and in part under one or more other such provisions (or, as applicable, clauses).

SECTION 10.10. *Limitation on Preferred Stock of Restricted Subsidiaries*. The Company shall not permit any Restricted Subsidiary to issue any Preferred Stock other than Preferred Stock issued to the Company or a Wholly Owned Restricted Subsidiary. The Company shall not sell, transfer or otherwise dispose of Preferred Stock issued by a Restricted Subsidiary or permit a Restricted Subsidiary to sell, transfer or otherwise dispose of Preferred Stock issued by a Restricted Subsidiary, other than to the Company or a Wholly Owned Restricted Subsidiary. Notwithstanding the foregoing, nothing in this Section 10.10 shall prohibit Preferred Stock (other than Redeemable Capital Stock) issued by a Person prior to the time: (A) such Person becomes a Restricted Subsidiary; (B) such Person merges with or into a Restricted Subsidiary; or (C) a Restricted Subsidiary merges with or into such Person; *provided*, *however*, that such Preferred Stock was not issued or incurred by such Person in anticipation of a transaction contemplated by subclauses (A), (B) or (C) above.

SECTION 10.11. *Limitation on Transactions with Affiliates*. The Company shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into any transaction or series of related transactions (including, without limitation, the sale, transfer, disposition, purchase, exchange or lease of assets, property or services) with, or for the benefit of, any of its Affiliates involving aggregate consideration in excess of $5,000,000, except: (a) on terms that are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those which could have been obtained in a comparable transaction at such time in arm's length dealings from Persons who are not Affiliates of the Company; (b) with respect to a transaction or series of related transactions involving aggregate payments or value equal to or greater than $25,000,000, the Company shall have delivered an Officers' Certificate to the Trustee certifying that such transaction or transactions comply with the preceding clause (a); and (c) with respect to a transaction or series of related transactions involving aggregate payments or value equal to or greater than $50,000,000, such transaction or transactions shall have been approved by a majority of the Disinterested Members of the Board of Directors of the Company.

Notwithstanding the foregoing, the restrictions set forth in this Section 10.11 shall not apply to: (i) transactions between or among the Company and a Restricted Subsidiary or between or among Restricted Subsidiaries or, in any case, any entity that becomes a Restricted Subsidiary as a result of such transaction; (ii) transactions in the ordinary course of business, or approved by a majority of the Board of Directors of the Company, between the Company or any Restricted Subsidiary and any Affiliate of the Company that is a joint venture or similar entity; (iii) (A) customary directors' fees, indemnification and similar arrangements, consulting fees, employee salaries, bonuses or employment agreements, collective bargaining agreements, compensation or employee benefit arrangements and incentive arrangements with any officer, director or employee of the Company or any Restricted Subsidiary entered into in the ordinary course of business and (B) any transaction with an officer or director in the ordinary course of business not involving more than $1,000,000 in any one year; (iv) Restricted Payments made in compliance with Section 10.09; (v) loans and advances to officers, directors and employees of

the Company or any Restricted Subsidiary for travel, entertainment, moving and other relocation expenses, in each case made in the ordinary course of business; (vi) transactions pursuant to agreements in effect on the Issue Date; (vii) any sale, conveyance or other transfer of assets customarily transferred in a Securitization Transaction to a Special Purpose Vehicle; (viii) transactions with customers, clients, suppliers, joint venture partners, joint ventures, including their members or partners, or purchasers or sellers of goods or services, in each case in the ordinary course of business, including pursuant to joint venture agreements, and otherwise in compliance with the terms of this Indenture which are, in the aggregate (taking into account all the costs and benefits associated with such transactions), materially no less favorable to the Company or the applicable Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or that Restricted Subsidiary with an unrelated Person or entity, in the good faith determination of the Company's Board of Directors or its senior management, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party; (ix) transactions with Affiliates pursuant to the OWN Program (including any Third Party Owned Equipment Inventory Revenue Sharing Agreement); provided that such transactions meet the requirements of clause (a) of the first paragraph of this Section 10.11; (x) any issuance or sale of Capital Stock (other than Redeemable Capital Stock) of the Company or any capital contribution to the Company; (xi) the Transactions, including the payment of all fees and expenses relating thereto; and (xii) transactions in which a Restricted Subsidiary delivers to the Trustee a letter from an accounting, appraisal or investment banking firm of national standing stating that the financial terms of such transaction either (x) are fair to such Restricted Subsidiary from a financial point of view (or words of similar import) or (y) meet the requirements of clause (a) of the first paragraph of this Section 10.11.

SECTION 10.12. *Limitation on Liens*. The Company shall not, and shall not permit any Restricted Subsidiary to create, incur, assume or suffer to exist any Lien of any kind securing any Indebtedness on any asset owned on the Issue Date or thereafter acquired, except for Permitted Liens.

In addition, if the Company or any Guarantor, directly or indirectly, creates, incurs or assumes any Lien securing the ABL Credit Agreement or any other First Lien Obligations or Second Lien Obligations (in each case, a "*Predecessor Lien*"), the Company or such Guarantor shall, within 30 days of the creation, incurrence or assumption of the Predecessor Lien, grant at least a second-priority Lien, upon such property or asset as security for the Securities and the Guarantees pursuant to this Indenture.

SECTION 10.13. *Change of Control*. (a) On or before the 30th day after the date of the occurrence of a Change of Control, the Company shall make an Offer to Purchase (a "*Change of Control Offer*") on a Business Day not more than 60 nor less than 30 days following the electronic transmission or mailing to each Holder of the notice described in paragraph (b) below (the "*Change of Control Purchase Date*"), all of the then Outstanding Securities tendered at a purchase price in cash (the "*Change of Control Purchase Price*") equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, thereon to the Change of Control Purchase Date. The Company shall be required to purchase all Securities tendered into the Change of Control Offer and not withdrawn. The Change of Control Offer shall remain open for at least 20 Business Days.

(b) Within 30 days following any Change of Control, the Company shall mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and stating all other information as set forth in the definition of "Offer to Purchase."

(c) On the Change of Control Purchase Date, the Company shall (i) accept for payment Securities or portions thereof (not less than $2,000 principal amount and integral multiples of $1,000 in excess thereof) tendered pursuant to the Change of Control Offer, (ii) deposit with the Paying Agent money, in immediately available funds, sufficient to pay the purchase price of all Securities or portions thereof so tendered and accepted and (iii) deliver to the Trustee the Securities so accepted together with an Officers' Certificate setting forth the Securities or portions thereof tendered to and accepted for payment by the Company. The Paying Agent shall promptly mail or deliver to the Holders of Securities so accepted payment in an amount equal to the purchase price, and the Trustee shall promptly authenticate and make available for delivery to such Holders a new Security of like tenor equal in principal amount to any unpurchased portion of the Security surrendered. Any Securities not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company shall publicly announce the results of the Change of Control Offer not later than the third Business Day following the Change of Control Purchase Date.

(d) The Company shall not be required to make a Change of Control Offer upon a Change of Control if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Securities validly tendered and not withdrawn under such Change of Control Offer or (2) notice of redemption for all outstanding Securities has been given pursuant to Section 11.01, unless and until there is a default in payment of the applicable Redemption Price.

(e) The Company shall comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, to the extent such laws or regulations are applicable, in the event that a Change of Control occurs and the Company is required to purchase Securities as described above.

(f) If Holders of not less than 90% in aggregate principal amount of the Securities validly tender and do not withdraw such Securities in a Change of Control Offer and the Company, or any third party making a Change of Control Offer in lieu of the Company, purchases all of the Securities validly tendered and not withdrawn by such holders, the Company or such third party shall have the right, upon not less than 10 nor more than 60 days' prior notice (*provided* that such notice is given not more than 30 days following such purchase pursuant to the Change of Control Offer described above) to redeem all Securities that remain Outstanding following such purchase at a price in cash equal to 101% of the aggregate principal amount of such Securities, plus accrued and unpaid interest on the Securities that remain outstanding to, but excluding, the date of redemption (subject to the right of holders of record on the relevant record date to receive interest due on an interest payment date that is on or prior to the Redemption Date).

(g) Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of

such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

SECTION 10.14. *Limitation on Sales of Assets*.

(a) The Company shall not, and shall not permit any Restricted Subsidiary to, make any Asset Sale unless:

(i) the Company or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Sale at least equal to the Fair Market Value (measured at the time of contractually agreeing to such Asset Sale) of the shares or assets sold or otherwise disposed of; and

(ii) at least 75% of such consideration consists of cash or Cash Equivalents.

(b) Within 365 days of the later of an Asset Sale and the date of receipt of Net Cash Proceeds from such Asset Sale, the Company or such Restricted Subsidiary, as the case may be, may apply the Net Cash Proceeds from such Asset Sale to:

(1) to the extent the assets or property disposed of in the Asset Sale constituted Collateral prepay, repay or purchase (a) First Lien Obligations (including Indebtedness under the ABL Credit Agreement), (b) Indenture Obligations or (c) Second Lien Obligations (other than Indenture Obligations) and, in each case, (A) to correspondingly reduce commitments (if any) with respect thereto (it being understood that no commitment reduction shall be required with respect to repayments of First Lien Obligations pending application of such Net Cash Proceeds for another purpose permitted hereunder) and (B) other than Indebtedness owed to the Company or any Restricted Subsidiary; *provided* that if the Company or any Restricted Subsidiary shall so repay any such Second Lien Obligations (including the 2023 Notes and the 2024 Notes), other than the Indenture Obligations, the Company shall have also used (or made an offer, in the case of clause (iii) below, with) a portion of such Net Cash Proceeds pro rata in proportion to the amount thereof used to so repay such Second Lien Obligations, other than the Indenture Obligations (the "*Pro Rata Amount*") (based on the respective principal amounts of the Securities and such other Second Lien Obligations prior to such repayment) to (i) concurrently redeem the Pro Rata Amount of Securities as provided under Section 11.04, (ii) concurrently purchase the Pro Rata Amount of Securities that may be repurchased through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or (iii) make an offer to purchase the Pro Rata Amount of Securities pursuant to an offer made to all Holders in accordance with the procedures set forth below for an Asset Sale Offer at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, to, but excluding, the date of purchase;

(2) to the extent the assets or property disposed of in the Asset Sale did not constitute Collateral, prepay, repay or purchase (a) First Lien Obligations

(including Indebtedness under the ABL Credit Agreement), (b) Indenture Obligations or (c) Obligations under any other Indebtedness (provided that such Indebtedness is not expressly subordinated in right of payment to the Securities or any Guarantees) of the Company or any Restricted Subsidiary (other than Indebtedness owed to the Company or any Restricted Subsidiary) and, in each case, (A) to correspondingly reduce commitments (if any) with respect thereto (it being understood that no commitment reduction shall be required with respect to repayments of First Lien Obligations pending application of such Net Cash Proceeds for another purpose permitted hereunder) and (B) other than Indebtedness owed to the Company or any Restricted Subsidiary; provided that if the Company or any Restricted Subsidiary shall so repay any Indebtedness that ranks junior or pari passu with any Second Lien Obligations (including the 2023 Notes and the 2024 Notes), other than the Indenture Obligations, the Company shall have also used (or made an offer, in the case of clause (iii) below, with) the Pro Rata Amount of such Net Cash Proceeds (based on the respective principal amounts of the Securities and such other senior Indebtedness prior to such repayment) to (i) concurrently redeem the Pro Rata Amount of Securities as provided under "Optional Redemption," (ii) concurrently purchase the Pro Rata Amount of Securities that may be repurchased through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or (iii) make an offer to purchase the Pro Rata Amount of Securities pursuant to an offer made to all holders in accordance with the procedures set forth below for an Asset Sale Offer at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, to, but excluding, the date of purchase;

(3) prepay, repay or purchase Indebtedness of a Restricted Subsidiary that is not a Guarantor, other than Indebtedness owed to the Company or another Restricted Subsidiary; or

(4) invest in properties or assets (other than current assets) that are used or useful in the business of the Company and its Restricted Subsidiaries conducted at such time or in businesses reasonably related thereto or in Capital Stock of a Person, the principal portion of whose assets consist of such property or assets (collectively, "*Replacement Assets*"); *provided*, *however*, that any such reinvestment in Replacement Assets made pursuant to a definitive binding agreement or commitment approved by the Board of Directors of the Company that is executed or approved within such time shall satisfy this requirement, so long as such investment is consummated within 180 days of such 365th day.

Any Net Cash Proceeds from any Asset Sale that are not used in accordance with clause (b) of this Section 10.14 constitute "*Excess Proceeds*" subject to disposition as provided in clause (c) below.

(c) Whenever the aggregate amount of Excess Proceeds equals or exceeds $35,000,000, the Company shall make an Offer to Purchase (an "*Asset Sale Offer*"), from all Holders and, to the extent the Company is required by the terms thereof, all holders of other Indebtedness that is *pari passu* in right of payment with the Securities containing provisions similar to those set forth in this Indenture with respect to offers to purchase or redeem with the proceeds of sales of assets, pro rata in proportion to the respective principal amounts of the

Securities and such other Indebtedness to be purchased or redeemed, the maximum principal amount of Securities and such other Indebtedness that may be purchased with the Excess Proceeds; *provided* that in the case of Net Cash Proceeds of Collateral that constitute Excess Proceeds, any such pari passu Indebtedness shall mean Second Lien Obligations.

(d) The offer price for the Securities in any Asset Sale Offer shall be equal to 100% of the principal amount of the Securities plus accrued and unpaid interest, if any, to the purchase date and the offer price for any other Indebtedness that is *pari passu* in right of payment with the Securities shall be as set forth in the documentation governing such Indebtedness (the "*Asset Sale Offer Price*") and shall be payable in cash. If any Excess Proceeds remain after an Asset Sale Offer, the Company may use such Excess Proceeds for general corporate purposes. If the Asset Sale Offer Price with respect to Securities tendered into such Asset Sale Offer exceeds the Excess Proceeds allocable to the Securities, Securities to be purchased shall be selected on a pro rata basis. The Securities shall be purchased by the Company on a date that is not earlier than 30 days and not later than 60 days from the date the notice is given to Holders, or such later date as may be necessary for the Company to comply with the requirements under the Exchange Act. Upon completion of such Asset Sale Offer, the amount of Excess Proceeds shall be reset to zero.

(e) On the Purchase Date under this Section 10.14, the Company shall (i) accept for payment (subject to proration as described in the Offer to Purchase) Securities or portions thereof tendered pursuant to the Asset Sale Offer and (ii) deliver to the Trustee the Securities so accepted together with an Officers' Certificate setting forth the Securities or portions thereof tendered to and accepted for payment by the Company. Promptly following the Purchase Date, the Company shall deposit with the Paying Agent money, in immediately available funds, sufficient to pay the purchase price of all Securities or portions thereof so tendered and accepted. The Paying Agent shall promptly mail or deliver to the Holders of Securities so accepted payment in an amount equal to the purchase price, and the Trustee shall promptly authenticate and make available for delivery to such Holders a new Security of like tenor equal in principal amount to any unpurchased portion of the Security surrendered. Any Securities not so accepted shall be promptly mailed or delivered by the Company to the Holder thereof. The Company shall publicly announce the results of the Asset Sale Offer not later than the third Business Day following the Asset Sale Offer Purchase Date.

(f) The Company shall comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder, to the extent such laws and regulations are applicable, in the event that an Asset Sale occurs and the Company is required to purchase Securities as described above. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sale provisions of this Indenture, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the Asset Sale provisions described in this Indenture by virtue of such compliance.

(g) For the purposes of Section 10.14(b)(1) and 10.14(b)(2), the following are deemed to be cash: (1) the assumption of Indebtedness (other than Indebtedness that is subordinated to the Securities) of the Company or any Restricted Subsidiary to the extent the Company or such Restricted Subsidiary is released from all liability on payment of the principal

amount of such Indebtedness in connection with such Asset Sale, (2) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale to the extent that the Company and each other Restricted Subsidiary are released in full from any guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Sale, (3) securities, notes or other obligations received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into cash within 180 days, to the extent of the cash received in such conversion, (4) consideration consisting of Indebtedness of the Company or any Restricted Subsidiary (*provided* that such Indebtedness is not expressly subordinated in right of payment to the Securities), (5) Replacement Assets or (6) any Designated Non-cash Consideration received by the Company or any of its Restricted Subsidiaries in an Asset Sale; *provided*, *however*, that the aggregate Fair Market Value of all Designated Non-cash Consideration received and treated as cash pursuant to this clause (6) is not to exceed, at any time, an aggregate amount outstanding equal to the greater of $100,000,000 and 2.0% of Consolidated Total Assets as of the date of the applicable Asset Sale, without giving effect to changes in value subsequent to the receipt of such Designated Non-cash Consideration.

SECTION 10.15. *Limitation on Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries*. The Company shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or suffer to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(a) pay dividends, in cash or otherwise, or make any other distributions on or in respect of its Capital Stock or any other interest or participation in, or measured by, its profits;

(b) pay any Indebtedness owed to the Company or any other Restricted Subsidiary;

(c) make loans or advances to the Company or any other Restricted Subsidiary; or

(d) sell, lease or transfer any of its properties or assets to the Company or any other Restricted Subsidiary;

except for such encumbrances or restrictions existing under or by reason of:

(i) applicable law or any applicable rule, regulation or order;

(ii) (A) customary non-assignment provisions of any contract or any lease governing a leasehold interest of the Company or any Restricted Subsidiary and (B) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary;

(iii) customary restrictions on transfers of property subject to a Lien permitted under this Indenture;

(iv) instruments governing Indebtedness as in effect on the Issue Date;

(v) any agreement or other instrument of a Person, or relating to Indebtedness or Capital Stock of a Person, which Person is acquired by or merged or consolidated with the Company or any Restricted Subsidiary, or which agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition of assets from such Person, as in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired;

(vi) an agreement entered into for the sale or disposition of Capital Stock or assets of a Restricted Subsidiary or an agreement entered into for the sale of specified assets (in either case, so long as such encumbrance or restriction, by its terms, terminates on the earlier of the termination of such agreement or the consummation of such agreement and so long as such restriction applies only to the Capital Stock or assets to be sold);

(vii) any agreement in effect on the Issue Date;

(viii) any Indebtedness incurred pursuant to Section 10.08(b)(i), the Securities, this Indenture and the Guarantees;

(ix) joint venture agreements and other similar agreements that prohibit actions of the type described in clauses (a), (b), (c) and (d) above, which prohibitions are applicable only to the entity or assets that are the subject of such arrangements;

(x) any agreement entered into with respect to a Special Purpose Vehicle in connection with a Securitization Transaction, containing customary restrictions required by the institutional sponsor or arranger of such Securitization Transaction in similar types of documents relating to the purchase of similar assets in connection with the financing thereof;

(xi) restrictions relating to Foreign Subsidiaries contained in Indebtedness incurred pursuant to Section 10.08;

(xii) (A) on cash or other deposits or net worth imposed by customers or suppliers under agreements entered into in the ordinary course of business, (B) that arises or is agreed to in the ordinary course of business and does not detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or such Restricted Subsidiary or adversely affect the ability of the Company to make interest and principal payments with respect to the Securities or (C) pursuant to Interest Rate Protection Agreements;

(xiii) an agreement or instrument relating to any Indebtedness permitted to be incurred subsequent to the Issue Date pursuant to Section 10.08 (A) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders than the encumbrances and

restrictions contained in instruments governing Indebtedness as in effect on the Issue Date (as determined in good faith by the Company), or (B) if such encumbrance or restriction is not materially more disadvantageous to the Holders than is customary in comparable financings (as determined in good faith by the Company) and either (x) the Company determines in good faith that such encumbrance or restriction shall not materially affect the Company's ability to make principal or interest payments on the Securities or (y) such encumbrance or restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness;

(xiv) Purchase Money Obligations with respect to property or assets acquired in the ordinary course of business that impose encumbrances or restrictions on the property or assets so acquired; and

(xv) any agreement that amends, extends, refinances, renews or replaces any agreement described in the foregoing clauses; *provided, however,* that the terms and conditions of any such agreement are not materially less favorable, taken as a whole, to the Holders with respect to such dividend and payment restrictions than those under or pursuant to the agreement amended, extended, refinanced, renewed or replaced and otherwise complies with the terms of this Indenture.

SECTION 10.16. *Guarantors*. The Company shall cause each Domestic Restricted Subsidiary (other than any Foreign Subsidiary Holding Company or Subsidiary of a Foreign Subsidiary, unless (x) otherwise determined by the Company or (y) such entity guarantees any First Lien Obligations or any Public Debt) that incurs, or guarantees, any Indebtedness of the Company or any other Restricted Subsidiary incurred pursuant to Section 10.08(b)(i), or any Public Debt of the Company or a Restricted Subsidiary to, within 30 days thereafter, execute and deliver to the Trustee a Guaranty Agreement pursuant to which such Restricted Subsidiary shall Guarantee payment of the Securities on the same terms and conditions as those set forth in this Indenture (subject to any limitations that apply to the guarantee of Indebtedness giving rise to the requirement to deliver a Guaranty Agreement pursuant to this Section 10.16). Any such Domestic Restricted Subsidiary shall, substantially concurrently with the execution of such Guaranty Agreement, pledge all of its existing and future assets constituting Collateral to secure its Guarantee, and the Company shall cause all of the Capital Stock in such Restricted Subsidiary owned by the Company or a Guarantor to be pledged to secure the Securities and the Guarantees and shall cause the Liens thereon to be valid and perfected and second in priority only to First Lien Obligations, subject to Permitted Liens and the limitations set forth in this Indenture, the Notes Collateral Documents, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement, including those described under Article XIV. This Section 10.16 shall not apply to any of the Company's Subsidiaries that have been properly designated as an Unrestricted Subsidiary.

SECTION 10.17. *Limitation on Designations of Unrestricted Subsidiaries*. (a) The Board of Directors of the Company may designate any Restricted Subsidiary as an "*Unrestricted Subsidiary*" under this Indenture (a "*Designation*") only if:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such Designation;

(ii) the Company would be permitted to make an Investment at the time of Designation (assuming the effectiveness of such Designation) pursuant to Section 10.09 in an amount (the "*Designation Amount*") equal to the Fair Market Value of the Company's interest in such Subsidiary on such date;

(iii) the Company would be permitted under this Indenture to incur $1.00 of additional Indebtedness pursuant to Section 10.08(a) at the time of such Designation (assuming the effectiveness of such Designation); and

(iv) the Restricted Subsidiary otherwise meets the requirements of the definition of "Unrestricted Subsidiary" under this Indenture.

(b) In the event of any such Designation, the Company shall be deemed to have made an Investment constituting a Restricted Payment pursuant to Section 10.09 for all purposes of this Indenture in the Designation Amount.

(c) All Subsidiaries of Unrestricted Subsidiaries shall automatically be deemed to be Unrestricted Subsidiaries.

(d) The Company may revoke any Designation of a Subsidiary as an Unrestricted Subsidiary (a "*Revocation*") if:

(i) no Default shall have occurred and be continuing at the time of and after giving effect to such Revocation; and

(ii) all Liens and Indebtedness of such Unrestricted Subsidiary outstanding immediately following such Revocation would, if incurred at such time, have been permitted to be incurred for all purposes of this Indenture.

(e) All Designations and Revocations must be evidenced by board resolutions of the Company delivered to the Trustee certifying compliance with the foregoing provisions.

SECTION 10.18. *Reporting Requirements*. Notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act or otherwise report on an annual and quarterly basis on forms provided for such annual and quarterly reporting pursuant to rules and regulations promulgated by the Commission, from and after the Issue Date, the Company shall furnish to the Trustee:

(a) within 90 days after the end of each fiscal year, an annual report containing:

(1) audited annual financial statements of the Company and a report thereon from the Company's independent accounting firm; and

(2) a "Management's discussion and analysis of financial condition
and results of operations" section similar in scope to the information contained under such caption in this offering circular;

(b) within 45 days after the end of each of the first three fiscal quarters of each fiscal year of the Company, quarterly reports containing:

(1) unaudited quarterly financial statements of the Company; and

(2) a "Management's discussion and analysis of financial condition and results of operations" section similar in scope to the information contained under such caption in this offering circular with respect to such fiscal quarter and, in the case of the second and third fiscal quarters, the period from the beginning of such fiscal year to the end of such fiscal quarter and the comparable period of the preceding year; and

(c) within 10 Business Days after the occurrence of each event that would have been required to be reported in a current report on Form 8-K if the Company was required to file such form, current reports containing substantially all the information that would have been required to be filed in a current report on Form 8-K under the Exchange Act as in effect on the Issue Date pursuant to Items 1.01, 1.02, 1.03, 2.01, 5.01, 5.02(a), 5.02(b) (with respect to the Company's chief executive officer or chief financial officer only), or 5.02(c) (with respect to the Company's chief executive officer or chief financial officer only) of Form 8-K if the Company had been a reporting company under the Exchange Act; provided that (1) no such current report shall be required to be provided if the Company determines in its good faith judgment that such event is not material to the business, assets, operations, financial position or prospects of the Company and its Restricted Subsidiaries, taken as a whole, or if the Company determines in its good faith judgment that such disclosure would otherwise cause material competitive harm to the business, assets, operations, financial position or prospects of the Company and its Restricted Subsidiaries, taken as a whole (in which event such non-disclosure shall be limited only to those specific provisions that would cause material competitive harm and not the occurrence of the event itself); and (2) in no event shall any financial statements of an acquired business be required to be included in any such current report.

For the avoidance of doubt, any reports of the Company shall not be required to (i) contain more detail than the financial statements included in this offering circular (for example, no separate financial information for Guarantors or, Subsidiaries whose securities are pledged to secure the Securities or acquired businesses of the sort contemplated by Rule 3-05, Rule 3-09, Rule 3-10 or Rule 3-16 of Regulation S-X promulgated by the Commission shall be required), (ii) comply with Section 302, Section 404 or Section 906 of the Sarbanes-Oxley Act of 2002, related Items 307 and 308 of Regulation S-K promulgated by the SEC, or Item 301 or 302 of Regulation S-K, in each case, as in effect on the Issue Date, (iii) contain information required by Item 601 of Regulation S-K, or (iv) include schedules identified in Section 5-04 of Regulation S-X under the Securities Act.

The Company shall make available such information electronically by any means reasonably determined by the Company (including by posting to a non-public, password-protected website maintained by the Company or a third party) to any holder, any bona fide prospective investor in the Securities, any bona fide market maker in the Securities or any bona fide securities analyst, in each case, who provides to the Company its email address, employer name and other information reasonably requested by the Company. Any Person who requests such financial information from the Company shall be required to represent to and agree with the

Company (and by accepting such financial information, such Person shall be deemed to have represented to and agreed with the Company) that:

(a) it is a holder of Securities, a bona fide prospective investor in the Securities, a bona fide market maker with respect to the Securities or a bona fide securities analyst, as applicable;

(b) if it is a prospective purchaser of Securities, it is (i) a "qualified institutional buyer" (as defined in Rule 144A of the Securities Act) or (ii) a non-U.S. person (as defined in Regulation S under the Securities Act);

(c) it shall not use the information in violation of applicable securities laws or regulations;

(d) it shall not communicate the information to any Person and shall keep the information confidential;

(e) it shall use such information only in connection with evaluating an investment in the Securities (or, if it is a bona fide market maker, only in connection with making a market in the Securities or, if it is a bona fide securities analyst, for preparing analysis for holders and prospective purchasers of Securities that otherwise have access to the financial information in compliance with (and have agreed to the confidentiality provisions described in) this "Reports" covenant); and

(f) it (1) shall not use such information in any manner intended to compete with the business of the Company and (2) is not a Person (which includes such Person's Affiliates, other than the Affiliates of a bona fide securities research analyst with whom such research analyst does not share such information) that (i) is principally engaged in a business substantially similar to the business of the Company or (ii) derives a significant portion of its revenues from operating or owning a business substantially similar to the business of the Company or any of its Restricted Subsidiaries.

In addition, to the extent the requirements of the first paragraph of this "Reports" covenant are not satisfied, for so long as any Securities are outstanding (unless satisfied and discharged or defeased), the Company shall furnish to holders and to prospective purchasers of the Securities the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

In addition, no later than ten Business Days after the date the annual or quarterly financial information for the prior fiscal period has been furnished pursuant to clause (a) or (b) of the first paragraph of this section, the Company shall hold live quarterly conference calls to review the most recent financial reports. No fewer than two Business Days prior to the date each such conference call is to be held, the Company shall post to a non-public, password-protected website maintained by the Company or a third-party (or the Company's public website) an announcement of such quarterly conference call for the benefit of the holders, beneficial owners of the Securities, prospective purchasers of the Securities (which prospective purchasers shall be limited to persons that are "qualified institutional buyers" within the meaning of Rule 144A of the Securities Act or non-U.S. persons, as defined in Regulation S under the Securities Act, that

certify their status as such to the reasonable satisfaction of the Company), securities analysts and market making financial institutions, which announcement shall contain the time and the date of such conference call and direct the recipients thereof to contact an individual at the Company (for whom contact information shall be provided in such notice) to obtain information on how to access such quarterly conference call; *provided*, *however*, that any Person who attends any such conference call with the Company shall be required to represent to and agree with the Company (and by attending such conference call, such person shall be deemed to have represented and agreed with the Company) to clauses (a) to (d) of the second paragraph of this Section 10.18.

If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Unrestricted Subsidiaries, either individually or collectively, would otherwise have been a Significant Subsidiary, then the annual and quarterly financial information required by the first paragraph of this Section 10.18 shall include a reasonably detailed presentation, as determined in good faith by senior management of the Company, either on the face of the financial statements or in the footnotes to the financial statements and in the "Management's discussion and analysis of financial condition and results of operations" section, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries.

Any information filed with, or furnished to, the Commission within the time periods specified in this covenant shall be deemed to have been made available as required by this covenant, and to the extent such filings comply with the rules and regulations of the Commission regarding such filings, they shall be deemed to comply with the requirements of this covenant. If the Company files with or furnishes to the Commission (a) an Annual Report on Form 10-K with respect to a fiscal year that complies in all material respects with the rules and regulations of the Commission regarding such filing, then such filing shall be deemed to satisfy the requirements of clause (a) of the first paragraph under this caption with respect to the relevant fiscal year; (b) a quarterly report on Form 10-Q with respect to a fiscal quarter that complies in all material respects with the rules and regulations of the Commission regarding such filing, then such filing shall be deemed to satisfy the requirements of clause (b) of the first paragraph under this caption with respect to the relevant fiscal quarter; or (c) a current report on Form 8-K with respect to any of the events described in clause (c) of the first paragraph under this Section 10.18 that complies in all material respects with the rules and regulations of the Commission regarding such filing, then such filing shall be deemed to satisfy the requirements of clause (c) of the first paragraph under this caption with respect to such event. The subsequent filing or making available of any materials or conference call required by this covenant within the grace periods of this Indenture shall be deemed automatically to cure any Default or Event of Default resulting from the failure to file or make available such materials or conference call within the required time frame.

Delivery of the reports required by this Section 10.18 to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on officers' certificates), nor shall the Trustee be required to determine if any of the above-mentioned filings have occurred. The Trustee shall have no duty

to review or make independent investigation with respect to any of the foregoing received by the Trustee, and shall hold the same solely as repository.

SECTION 10.19. *Compliance Certificate.* The Company shall deliver to the Trustee and the Notes Collateral Agent, prior to April 30 in each year commencing with the year beginning on January 1, 2025 an Officers' Certificate, stating whether or not to the best knowledge of the signers thereof the Company is in default in the performance and observance of any of the terms, provisions and conditions of this Indenture and the Notes Collateral Documents (without regard to any period of grace or requirement of notice provided hereunder or thereunder), and if the Company shall be in default, specifying all such defaults and the nature and status thereof of which he may have knowledge.

SECTION 10.20. *Grant of Security Interests.* Other than as set forth in the Notes Collateral Documents, on the Issue Date, the Company and the Guarantors shall cause the Notes Collateral Agent (for the benefit of the Notes Collateral Agent, the Trustee and the Holders) to have valid Security Interests in the Collateral that are second in priority only to First Lien Obligations on the Collateral, subject to Permitted Liens. In addition, the Company and the Guarantors shall:

(a) enter into each of the Notes Collateral Documents and any amendments or supplements to such Notes Collateral Documents necessary in order to cause the Notes Collateral Agent (for the benefit of the Notes Collateral Agent, the Trustee and the Holders) to have valid and perfected Liens on the Collateral that are second in priority only to First Lien Obligations, subject to Permitted Liens;

(b) do, execute, acknowledge, deliver, record, file and register, as applicable, any and all acts, deeds, conveyances, security agreements, assignments, financing statements and continuations thereof, termination statements, notices of assignment, transfers, certificates, assurances and other instruments as may be required so that, on the Issue Date, the Notes Collateral Agent (for the benefit of the Notes Collateral Agent, the Trustee and the Holders) shall have valid and perfected Liens on the Collateral that are second in priority only to First Lien Obligations, subject to Permitted Liens;

(c) take such further action and execute and deliver such other documents specified in the Indenture Documents or as otherwise may be reasonably requested by the Trustee or Notes Collateral Agent to give effect to the foregoing; and

(d) deliver to the Trustee and the Notes Collateral Agent an Opinion of Counsel that (i) such Notes Collateral Documents and any other documents required to be delivered have been duly authorized, executed and delivered by the Company and the Guarantors and constitute legal, valid, binding and enforceable obligations of the Company and the Guarantors, subject to customary qualifications and limitations, and (ii) the Notes Collateral Documents and the other documents entered into pursuant to this Section 10.20 create valid and perfected Liens on the Collateral covered thereby, subject to Permitted Liens and customary qualifications and limitations.

SECTION 10.21. *Suspension of Covenants*. (a) During any period of time that:

(x) the Securities have Investment Grade Ratings from two of three Rating Agencies, and

(y) no Default has occurred and is continuing (the occurrence of the events described in the foregoing clause (x) and this clause (y) being collectively referred to as a "*Covenant Suspension Event*"), the Company and its Restricted Subsidiaries shall not be subject to Sections 8.01(3), 10.08, 10.09, 10.10, 10.11, 10.14, 10.15 and 10.16 of this Indenture (collectively, the "*Suspended Covenants*").

(b) In the event that the Company and its Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "*Reversion Date*") one or more of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Securities below an Investment Grade Rating such that the Securities no longer have Investment Grade Ratings from at least two of three Rating Agencies, then the Company and its Restricted Subsidiaries shall thereafter again be subject to the Suspended Covenants with respect to future events.

(c) The period of time between the occurrence of a Covenant Suspension Event and the Reversion Date is referred to in this Indenture as the "*Suspension Period*." Upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds from Asset Sales shall be reset at zero. With respect to Restricted Payments made after the Reversion Date, the amount of Restricted Payments since the Issue Date made shall be calculated as though Section 10.09 had been in effect during the Suspension Period. No Subsidiary may be designated as an Unrestricted Subsidiary during the Suspension Period, unless such designation would have complied with Section 10.17 as if the Suspended Covenants were in effect during such period. In addition, all Indebtedness incurred during the Suspension Period shall be classified as having been incurred pursuant to Section 10.08(b)(iii). Any Preferred Stock issued during the Suspension Period shall be classified as having been issued pursuant to Section 10.10. In addition, for purposes of Section 10.11, all agreements and arrangements entered into by the Company and any Restricted Subsidiary during the Suspension Period prior to such Reversion Date shall be deemed to have been entered into on or prior to the Issue Date, and for purposes of Section 10.15, all contracts entered into during the Suspension Period prior to such Reversion Date that contain any of the restrictions contemplated by such Section shall be deemed to have been existing on the Issue Date.

(d) During the Suspension Period, any reference in the definition of "Permitted Liens" and Section 10.17 to any provision of Section 10.08 or any provision thereof shall be construed as if such Section had remained in effect since the Issue Date and during the Suspension Period.

(e) During the Suspension Period, the obligation to grant further Guarantees shall be suspended. Upon the Reversion Date, the obligation to grant Guarantees pursuant to Section 10.16 shall be reinstated (and the Reversion Date shall be deemed to be the date on which any guaranteed Indebtedness was incurred for purposes of Section 10.16).

(f) During the Suspension Period, at the Company's request, the Guarantee of a Guarantor shall be released from all obligations under its Guarantee pursuant to Section 13.05(vi); *provided* that such Guarantee shall not be released for so long as such Guarantor is an obligor with respect to any Indebtedness under the ABL Credit Agreement and any other First Lien Obligations or Second Lien Obligations. Any Guarantees that were released pursuant to Section 13.05(vi) shall be required to be reinstated promptly and in no event later than 30 days after the Reversion Date to the extent such Guarantees would otherwise be required to be provided hereunder.

(g) During the Suspension Period, at the Company's request, the Notes Collateral Agent's Liens on the Collateral shall terminate and be discharged pursuant to Section 14.05(viii). Any Liens on Collateral that were terminated and discharged pursuant to Section 14.05(viii) shall be required to be reinstated promptly and in no event later than 30 days after the Reversion Date to the extent such Liens on Collateral would otherwise be required to be provided hereunder.

(h) Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default shall be deemed to have occurred as a result of any failure to comply with the Suspended Covenants during any Suspension Period and the Company and any subsidiary shall be permitted, following a Reversion Date, without causing a Default or Event of Default or breach of any of the Suspended Covenants (notwithstanding the reinstatement thereof), to honor, comply with or otherwise perform any contractual commitments or obligations entered into during a Suspension Period following a Reversion Date and to consummate the transactions contemplated thereby.

(i) The Company shall give the Trustee prompt (and in any event not later than five Business Days after a Covenant Suspension Event) written notice of any Covenant Suspension Event. In the absence of such notice the Trustee shall assume and be fully protected in so assuming the Suspended Covenants apply and are in full force and effect. The Company shall give the Trustee prompt (and in any event not later than five Business Days after a Reversion Date) written notice of any occurrence of a Reversion Date. After any such notice of the occurrence of a Reversion Date the Trustee shall assume the Suspended Covenants apply and are in full force and effect. For the avoidance of doubt, the Trustee shall have no obligation to discover or verify the existence or termination of any Covenant Suspension Event or Reversion Date.

SECTION 10.22. *Further Assurances.* (a) The Company shall promptly execute and deliver, or cause to be promptly executed and delivered to the Notes Collateral Agent such documents and agreements, and shall promptly take or cause to be taken such actions, as may, from time to time, be necessary to grant, preserve, protect or perfect the Liens created or intended to be created by the Notes Collateral Documents or the validity, effectiveness or priority of any such Lien, subject to the limitations set forth in this Indenture, the Notes Collateral Documents, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement.

(b) If the Company or any Restricted Subsidiary grants a Lien on any assets or rights that do not then constitute Collateral to secure any First Lien Obligations of the Company

or any Domestic Restricted Subsidiary as permitted by this Indenture, the Securities and the Guarantees shall be secured by a valid and perfected Lien on such asset or right that is second in priority only to First Lien Obligations, subject to Permitted Liens and the limitations set forth in this Indenture, the Notes Collateral Documents, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement.

(c) Upon the exercise by the Trustee or any Holder of any power, right, privilege or remedy under this Indenture, any of the Notes Collateral Documents, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement which requires any consent, approval, recording, qualification or authorization of any governmental authority, the Company shall use its reasonable best efforts to execute and deliver all applications, certifications, instruments and other documents and papers that may be reasonably required from the Company for such governmental consent, approval, recording, qualification or authorization.

SECTION 10.23. *After-Acquired Property.* From and after the Issue Date, and subject to the applicable limitations and exceptions set forth in this Indenture (including with respect to Excluded Assets), the Notes Collateral Documents, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement, if the Company or any Restricted Subsidiary acquires any property or asset (including any Collateral acquired by the Company or any Restricted Subsidiary from a Guarantor or another Restricted Subsidiary) that is not automatically subject to a perfected security interest or Lien under the Notes Collateral Documents and that would constitute Collateral, the Company shall, and shall cause such Restricted Subsidiary to, concurrently grant a second-priority perfected security interest (subject to Permitted Liens) upon such property or asset (other than property acquired by the Company or a Restricted Subsidiary from another Restricted Subsidiary) in favor of the Notes Collateral Agent as security for the Securities under this Indenture by executing and delivering such agreements, instruments, financing statements and any certificate and Opinion of Counsel to the extent required by this Indenture or any Notes Collateral Document to vest in the Notes Collateral Agent a perfected security interest in such after-acquired property and to take such actions to add such after-acquired property to the Collateral, and thereupon all provisions of this Indenture and the Notes Collateral Documents relating to the Collateral shall be deemed to relate to such after-acquired collateral to the same extent and with the same force and effect (in each case, subject to the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement).

SECTION 10.24. *Payment for Consents.* The Company shall not, and shall not cause or permit any of its Restricted Subsidiaries to, directly or indirectly (including, without limitation, through participation in any transaction in which any Affiliate of the Company does), pay or cause to be paid or provided any consideration, whether by way of interest, fee or otherwise, to any Holder of any Securities for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of the Indenture, the Securities or the Notes Collateral Documents unless such consideration is offered to be paid or agreed to be paid to all Holders, and is paid to all Holders which so consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

ARTICLE XI
Redemption of Securities

SECTION 11.01. *Right of Redemption.* The Securities may be redeemed at the election of the Company, in the amounts, at the times, at the Redemption Prices (together with any applicable accrued and unpaid interest to the Redemption Date), and subject to the conditions specified in the form of Security and hereinafter set forth. The Company also shall redeem the Securities in the amounts, at the times, at the Redemption Prices (together with any applicable accrued and unpaid interest to the Redemption Date), and subject to the conditions specified in the form of Security and hereinafter set forth.

SECTION 11.02. *Applicability of Article.* Redemption of Securities at the election of the Company, as permitted by this Indenture and the provisions of the Securities, shall be made in accordance with such provisions and this Article XI.

SECTION 11.03. *Election to Redeem; Notice to Trustee.* The election of the Company to redeem any Securities pursuant to Section 11.01 shall be evidenced by a Board Resolution. In the event of any redemption at the election of the Company pursuant to Section 11.01, the Company shall notify the Trustee at least five Business Days prior (or such shorter period as may be acceptable to the Trustee) to the date on which notice is required to be delivered or mailed or caused to be delivered or mailed to Holders pursuant to Section 11.05 of such Redemption Date and of the principal amount of Securities to be redeemed.

SECTION 11.04. *Selection and Notice of Redemption*. In the event that less than all of the Securities are to be redeemed at any time, selection of such Securities for redemption shall be made on a pro rata basis (subject to the rules of the Depositary) unless otherwise required by law or applicable stock exchange requirements; *provided*, *however*, that Securities shall only be redeemable in principal amounts of $2,000 or an integral multiple of $1,000 in excess thereof.

The Trustee shall promptly notify the Company and each Security Registrar in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture and of the Securities, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Securities redeemed or to be redeemed only in part, to the portion of the principal amount of such Securities which has been or is to be redeemed.

SECTION 11.05. *Notice of Redemption.* Notice of redemption shall be delivered electronically or by first class mail, postage prepaid, mailed not less than 30 nor more than 60 days prior to the Redemption Date, to each Holder of Securities to be redeemed, at his address appearing in the Security Register, except that redemption notices may be delivered electronically or mailed more than 60 days prior to the Redemption Date if the notice of redemption is issued in connection with (i) a satisfaction and discharge of Securities in accordance with Article IV or (ii) a defeasance in accordance with Article XII.

All notices of redemption shall identify the Securities to be redeemed (including, if used, CUSIP or ISIN numbers) and shall state:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) if less than all the Outstanding Securities are to be redeemed, the identification (and, in the case of partial redemption, the principal amounts) of the particular Securities to be redeemed;

(iv) that on the Redemption Date the Redemption Price and accrued interest to, but excluding, the Redemption Date, shall become due and payable upon each such Security to be redeemed and that interest thereon shall cease to accrue on and after such Redemption Date;

(v) the place or places where such Securities are to be surrendered for payment of the Redemption Price accrued interest to, but excluding, the Redemption Date; and

(vi) if the redemption is being made pursuant to the provisions of the Securities regarding an Equity Offering, a brief description of the transaction or transactions giving rise to such redemption, the aggregate purchase price thereof and the net cash proceeds therefrom available for such redemption, the date or dates on which such transaction or transactions were completed and the percentage of the aggregate principal amount of Outstanding Securities being redeemed.

Notice of redemption of Securities to be redeemed pursuant to Section 11.01 shall be given by the Company or, at the Company's request and provision of such notice information to the Trustee five days prior (or such shorter period as may be acceptable to the Trustee) to the delivery or mailing of such notice, by the Trustee in the name and at the expense of the Company.

Notices of redemption pursuant to Section 11.01 may be subject to the satisfaction of one or more conditions precedent established by the Company in its sole discretion. If a redemption is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Company's discretion, the Redemption Date may be delayed until such time (including more than 60 days after the date the notice of redemption was delivered) as any or all conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the Redemption Date, or by the Redemption Date so delayed. In addition, the Company may provide in any notice of redemption for the Securities that payment of the Redemption Price and the performance of the Company's obligations with respect to such redemption may be performed by another Person.

SECTION 11.06. *Deposit of Redemption Price*. Prior to or by 11:00 a.m. New York City time on any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 10.03) an amount of money sufficient to pay the Redemption Price of, and (except if the Redemption Date shall be an Interest Payment Date) any applicable accrued interest on, all the Securities which are to be redeemed on that date.

SECTION 11.07. *Securities Payable on Redemption Date.* Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Company shall default in the payment of the Redemption Price and any applicable accrued interest), interest shall cease to accrue on such Securities or portions thereof. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Company at the Redemption Price, together with any applicable accrued and unpaid interest to the Redemption Date; *provided*, *however*, that installments of interest whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more predecessor securities, registered as such at the close of business on the relevant record dates according to their terms and the provisions of Section 3.07.

If any Security called for redemption in accordance with the election of the Company made pursuant to Section 11.01 shall not be so paid upon surrender thereof for redemption, the principal (and premium, if any) shall, until paid, bear interest from the Redemption Date at the rate provided by the Security.

SECTION 11.08. *Securities Redeemed in Part.* Any Security which is to be redeemed only in part shall be surrendered at an office or agency of the Company designated for that purpose pursuant to Section 10.02 (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or his attorney duly authorized in writing), and the Company shall execute, and the Trustee shall authenticate and deliver to the Holder of such Security without service charge, a new Security or Securities, of any authorized denomination as requested by such Holder, in aggregate principal amount at Stated Maturity equal to and in exchange for the unredeemed portion of the principal amount at Stated Maturity of the Security so surrendered.

SECTION 11.09. *Tender Offer Optional Redemption*. In connection with any tender offer for the Securities, if Holders of not less than 90% in aggregate principal amount of the Outstanding Securities validly tender and do not withdraw such Securities in such tender offer and the Company, or any third party making such tender offer in lieu of the Company, purchases all Securities validly tendered and not withdrawn by such Holders, the Company or such third party shall have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such purchase date, to redeem (with respect to the Company) or purchase (with respect to a third party) all Securities that remain Outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer (which may be less than par) plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon on the Securities, to, but excluding, the applicable Redemption Date or purchase date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the applicable Redemption Date or purchase date.

ARTICLE XII
Legal Defeasance and Covenant Defeasance

SECTION 12.01. *Option to Effect Legal Defeasance or Covenant Defeasance.* The Company may at any time, at the option of its Board of Directors evidenced by a Board Resolution set forth in an Officers' Certificate, elect to have either Section 12.02 or 12.03 be applied to all Outstanding Securities upon compliance with the conditions set forth below in this Article XII.

SECTION 12.02. *Legal Defeasance and Discharge*. Upon the Company's exercise under Section 12.01 of the option applicable to this Section 12.02, the Company and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 12.04, be deemed to have been discharged from their obligations with respect to all Outstanding Securities (including the Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Company and the Guarantors shall be deemed to have paid and discharged the entire Indebtedness represented by the Outstanding Securities (including the Guarantees), which shall thereafter be deemed to be "outstanding" only for the purposes of Section 12.05 and the other Sections of this Indenture referred to in clauses (i) and (ii) below, and to have satisfied all their other obligations under such Securities, the Guarantees and this Indenture (and the Trustee, on written demand of and at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following provisions which shall survive until otherwise terminated or discharged hereunder:

(i) the rights of Holders of Outstanding Securities to receive payments in respect of the principal of, or interest or premium, if any, on, such Securities when such payments are due from the trust referred to in Section 12.04;

(ii) the Company's obligations with respect to such Securities under Article II, Article III and Section 10.02;

(iii) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Company's and the Guarantors' obligations in connection therewith; and

(iv) this Article XII.

Subject to compliance with this Article XII, the Company may exercise its option under this Section 12.02 notwithstanding the prior exercise of its option under Section 12.03.

SECTION 12.03. *Covenant Defeasance*. Upon the Company's exercise under Section 12.01 of the option applicable to this Section 12.03, the Company and each of the Guarantors shall, subject to the satisfaction of the conditions set forth in Section 12.04, be released from each of their obligations under the covenants contained in Sections 10.05, 10.06, 10.07, 10.08, 10.09, 10.10, 10.11, 10.12, 10.13, 10.14, 10.15, 10.16, 10.17, 10.18, 10.20, 10.22, clause (3) of the first paragraph of Section 8.01 and any covenant provided pursuant to Section 9.01(ii) with respect to the Outstanding Securities on and after the date the conditions set forth in Section 12.04 are satisfied (hereinafter, "*Covenant Defeasance*"), and the Securities shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such

covenants, but shall continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Securities shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the Outstanding Securities and Guarantees, the Company and the Guarantors may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 5.01, but, except as specified above, the remainder of this Indenture and such Securities and Guarantees shall be unaffected thereby. In addition, upon the Company's exercise under Section 12.01 of the option applicable to this Section 12.03, subject to the satisfaction of the conditions set forth in Section 12.04, Sections 5.01(3) through 5.01(5) shall not constitute Events of Default.

SECTION 12.04. *Conditions to Legal or Covenant Defeasance.* In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 12.02 or 12.03:

(i) the Company must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, non-callable U.S. Government Obligations, or a combination thereof, in such amounts as shall be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium, if any, on, the Outstanding Securities on the stated date for payment thereof or on the applicable Redemption Date, as the case may be, and the Company must specify whether the Securities are being defeased to such stated date for payment or to a particular Redemption Date;

(ii) in the case of an election under Section 12.02, the Company must deliver to the Trustee an Opinion of Counsel confirming that:

(1) the Company has received from, or there has been published by, the Internal Revenue Service a ruling; or

(2) since the date of this Indenture, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Holders of the Outstanding Securities shall not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and shall be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(iii) in the case of an election under Section 12.03, the Company must deliver to the Trustee an Opinion of Counsel confirming that the Holders of the Outstanding Securities shall not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and shall be subject to federal income

tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(iv) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit) and the deposit shall not result in a breach or violation of, or constitute a default under, any other instrument to which the Company or any Guarantor is a party or by which the Company or any Guarantor is bound;

(v) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than this Indenture) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(vi) the Company must deliver to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders of Securities over the other creditors of the Company with the intent of defeating, hindering, delaying or defrauding any creditors of the Company or others; and

(vii) the Company must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

SECTION 12.05. *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.* Subject to Section 12.06, all money and non-callable U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 12.05, the "*Trustee*") pursuant to Section 12.04 in respect of the Outstanding Securities shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal, premium and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. Government Obligations deposited pursuant to Section 12.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the Outstanding Securities.

Notwithstanding anything in this Article XII to the contrary, the Trustee shall deliver or pay to the Company from time to time upon the request of the Company any money or non-callable U.S. Government Obligations held by it as provided in Section 12.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section

12.04(i)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 12.06. *Repayment to Company*. Any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of, premium, if any, or interest on, any Security and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Company on its request or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter be permitted to look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Company as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, shall at the expense of the Company cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Company.

SECTION 12.07. *Reinstatement*. If the Trustee or Paying Agent is unable to apply any U.S. dollars or non-callable U.S. Government Obligations in accordance with Section 12.02 or 12.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's and the Guarantors' obligations under this Indenture and the Securities and the Guarantees shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.02 or 12.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 12.02 or 12.03, as the case may be; *provided*, *however*, that, if the Company makes any payment of principal of or any premium or interest on any Security following the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE XIII
Guarantee

SECTION 13.01. *Guarantee*. Each Guarantor hereby unconditionally and irrevocably guarantees on a senior basis, jointly and severally, to each Holder, the Trustee and the Notes Collateral Agent and their respective successors and assigns (a) the full and prompt payment (within applicable grace periods) of principal of and interest on the Securities when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under this Indenture, the Securities and the Notes Collateral Documents and (b) the full and prompt performance within applicable grace periods of all other obligations of the Company under this Indenture, the Securities and the Notes Collateral Documents (all the foregoing being hereinafter collectively called the "*Guaranty Obligations*"). Each Guarantor further agrees that the Guaranty Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor, and that such Guarantor shall remain bound under this Article XIII notwithstanding any extension or renewal of any Guaranty Obligation.

To the extent that any Guarantor shall be required to pay any amounts on account of the Securities pursuant to a Guarantee in excess of an amount calculated as the product of (i) the aggregate amount payable by the Guarantors on account of the Securities pursuant to their respective Guarantees times (ii) the proportion (expressed as a fraction) that such Guarantor's net assets (determined in accordance with GAAP) at the date enforcement of the Guarantees is sought bears to the aggregate net assets (determined in accordance with GAAP) of all Guarantors at such date, then such Guarantor shall be reimbursed by the other Guarantors for the amount of such excess, pro rata, based upon the respective net assets (determined in accordance with GAAP) of such other Guarantors at the date enforcement of the Guarantees is sought. This paragraph is intended only to define the relative rights of Guarantors as among themselves, and nothing set forth in this paragraph is intended to or shall impair the joint and several obligations of the Guarantors under their respective Guarantees.

The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under any Guarantee; *provided*, *however*, that if a Default has occurred and is continuing, the right to receive payment in respect of such right of contribution shall be suspended until the payment in full of all Guaranty Obligations hereunder.

Each Guarantor waives presentation to, demand of payment from and protest to the Company of any of the Guaranty Obligations and also waives notice of protest for nonpayment. Each Guarantor waives notice of any default under the Securities or the Guaranty Obligations. The obligations of each Guarantor hereunder shall not be affected by (a) the failure of any Holder, the Trustee or the Notes Collateral Agent to assert any claim or demand or to enforce any right or remedy against the Company or any other Person under this Indenture, the Notes Collateral Documents, the Securities or any other agreement or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Indenture, the Notes Collateral Documents, the Securities or any other agreement; (d) the release of any security held by any Holder, the Trustee or the Notes Collateral Agent for the Guaranty Obligations or any of them; (e) the failure of any Holder, the Trustee or the Notes Collateral Agent to exercise any right or remedy against any other guarantor of the Guaranty Obligations; or (f) any change in the ownership of any Guarantor (subject to Section 13.05).

Each Guarantor further agrees that its Guarantee herein constitutes a guaranty of payment, performance and compliance when due (and not a guaranty of collection) and waives any right to require that any resort be had by any Holder, the Trustee or the Notes Collateral Agent to any security held for payment of the Guaranty Obligations.

To the fullest extent permitted by law, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranty Obligations or otherwise. Without limiting the generality of the foregoing, to the fullest extent permitted by law, the obligations of each Guarantor herein shall not be discharged or impaired or otherwise affected by the failure of any Holder, the Trustee or the Notes Collateral Agent to assert any claim or

demand or to enforce any remedy under this Indenture, the Notes Collateral Documents, the Securities or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Guaranty Obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Guarantor or would otherwise operate as a discharge of each Guarantor as a matter of law or equity.

Each Guarantor further agrees that its Guarantee herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranty Obligation is rescinded or must otherwise be restored by any Holder, the Trustee or the Notes Collateral Agent upon the bankruptcy or reorganization of the Company or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Trustee has at law or in equity against each Guarantor by virtue hereof, upon the failure of the Company to pay the principal of or interest on any Guaranty Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise (within applicable grace periods), or to perform or comply with any other Guaranty Obligation (within applicable grace periods), each Guarantor hereby promises to and shall, upon receipt of written demand by the Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Trustee an amount equal to the sum of (i) the unpaid principal amount of such Guaranty Obligations, (ii) accrued and unpaid interest on such Guaranty Obligations (but only to the extent not prohibited by law) and (iii) all other monetary Guaranty Obligations to the Holders and the Trustee.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any Guaranty Obligations guaranteed hereby until payment in full of all Guaranty Obligations. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the Guaranty Obligations guaranteed hereby may be accelerated as provided in Article V for the purposes of its Guarantee herein, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranty Obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such Guaranty Obligations as provided in Article V, such Guaranty Obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purposes of this Section 13.01.

Each Guarantor also agrees to pay any and all costs, fees and expenses (including reasonable attorneys' fees and expenses) incurred by the Trustee, the Notes Collateral Agent or any Holder in enforcing any rights under this Section 13.01.

SECTION 13.02. *Limitation on Liability*. Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the obligations guaranteed hereunder by each Guarantor shall not exceed the maximum amount that can be hereby guaranteed without rendering this Indenture, as it relates to such Guarantor, voidable under applicable federal or state law relating to fraudulent conveyance or fraudulent transfer.

SECTION 13.03. *Execution and Delivery of Guarantees*. The Guarantees to be endorsed on the Securities shall be in the form set forth in Exhibit B. Each of the Guarantors hereby agrees to execute its Guarantee in such form, to be endorsed on each Security authenticated and delivered by the Trustee.

Each Guarantee shall be executed on behalf of each respective Guarantor by any one of such Guarantor's Chairman of the Board of Directors, Vice Chairman of the Board of Directors, President, Chief Financial Officer, Vice Presidents or any authorized signatories for any Guarantors that are not corporations. The signature of any or all of these officers on the Guarantee may be manual or facsimile.

A Guarantee bearing the manual or facsimile signatures of individuals who were at any time the proper officers of a Guarantor shall bind such Guarantor, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of the Security on which such Guarantee is endorsed or did not hold such offices at the date of such Guarantee.

Each Guarantee shall be registered, transferred, exchanged and cancelled, and shall be held in definitive or global form, in the same manner and together with the Security to which it relates, in accordance with Article III.

The delivery of any Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee endorsed thereon on behalf of the Guarantors. Each of the Guarantors hereby jointly and severally agrees that its Guarantee set forth in Section 13.01 shall remain in full force and effect notwithstanding any failure to endorse a Guarantee on any Security.

SECTION 13.04. *Guarantors May Consolidate, Etc., on Certain Terms*. Nothing contained in this Indenture or in any of the Securities or any Guarantee shall prevent any consolidation or merger of a Guarantor with or into the Company or a Guarantor or the merger of a wholly owned Restricted Subsidiary with and into a Guarantor or shall prevent any sale or conveyance of the assets of a Guarantor as an entirety or substantially as an entirety or the Capital Stock of a Guarantor to the Company or a Guarantor.

SECTION 13.05. *Release of Guarantors*. The Guarantee of a Guarantor shall automatically be released from all obligations under its Guarantee endorsed on the Securities and under this Article XIII without need for any further act or the execution or delivery or any document: (i) upon the sale or other disposition (including by way of consolidation or merger) of all of the Capital Stock of such Guarantor to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary; *provided* such sale or disposition is (A) permitted by this Indenture or (B) pursuant to any exercise of any secured creditor remedies by the First Lien Designated Agent in respect of any First Lien Obligations but only to the extent that the First Lien Secured Parties release their guarantees in respect of the First Lien Obligations of such Guarantor; (ii) upon the sale or disposition of all or substantially all of the assets of such Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary; *provided* such sale or disposition is permitted by this Indenture; (iii) upon the

liquidation or dissolution of such Guarantor; *provided* that no Default or Event of Default shall occur as a result thereof or has occurred and is continuing; (iv) upon Legal Defeasance or Covenant Defeasance in accordance with Article XII or satisfaction and discharge in accordance with Article IV; (v) if the Company properly designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary; *provided* such designation is permitted by this Indenture; (vi) at the Company's request, during any Suspension Period; provided that (A) such Guarantee shall not be released pursuant to this clause (vi) for so long as such Guarantor is an obligor with respect to any Indebtedness under the ABL Credit Agreement and any other First Lien Obligations or Second Lien Obligations and (B) such Guarantee shall be reinstated upon the occurrence of the Reversion Date (as defined below); or (vii) if such Guarantor is released (A) from its obligations under guarantees of payment by the Company of Indebtedness of the Company under the ABL Credit Agreement and all other First Lien Obligations or (B) from its Guarantee as a result of its guarantee of other Indebtedness of the Company or a Guarantor (each, an "Other Guarantee") pursuant to Section 10.16; provided that, in each case, where such Guarantor also provides a guarantee of Second Lien Obligations (other than the Securities), such guarantee is also contemporaneously released with the guarantee of the Securities, except, in each case, a release as a result of payment under such Guarantee (it being understood that a release subject to a contingent reinstatement is not a release, and if any such Guarantee of such Guarantor under the ABL Credit Agreement and any other First Lien Obligations or Second Lien Obligations or any Other Guarantee is so reinstated, such Guarantee shall also be reinstated).

The Trustee shall deliver an appropriate instrument evidencing such release upon receipt of a request by the Company accompanied by an Officers' Certificate and Opinion of Counsel certifying as to the compliance with this Section 13.05.

SECTION 13.06. *Successors and Assigns*. This Article XIII shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee, the Notes Collateral Agent and the Holders and, in the event of any transfer or assignment of rights by any Holder, the Trustee or the Notes Collateral Agent, the rights and privileges conferred upon that party in this Indenture, the Notes Collateral Documents and the Securities shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture and the Notes Collateral Documents.

SECTION 13.07. *No Waiver, etc.* Neither a failure nor a delay on the part of either the Trustee, the Notes Collateral Agent or the Holders in exercising any right, power or privilege under this Article XIII shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Trustee, the Notes Collateral Agent and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article XIII at law, in equity, by statute or otherwise.

SECTION 13.08. *Modification, etc.* No modification, amendment or waiver of any provision of this Article XIII, nor the consent to any departure by a Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee and the Notes Collateral Agent, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on a Guarantor in

any case shall entitle such Guarantor or any other guarantor to any other or further notice or demand in the same, similar or other circumstances.

ARTICLE XIV
Security

SECTION 14.01. *Grant of Security Interest.*

(a) The due and punctual payment of the principal of, premium, if any, and interest on the Securities and amounts due hereunder and under the Guarantees when and as the same shall be due and payable, whether on an Interest Payment Date, by acceleration, purchase, repurchase, redemption or otherwise, and interest on the overdue principal of, premium, if any, and interest (to the extent permitted by law) on the Securities and the performance of all other obligations of the Company and the Guarantors to the Holders or the Trustee under this Indenture, the Notes Collateral Documents, the Guarantees and the Securities shall be secured by Liens as provided in the Notes Collateral Documents which the Company, Guarantors and Notes Collateral Agent, as the case may be, shall enter into substantially concurrently with the execution of this Indenture and shall be secured by all the Notes Collateral Documents hereafter delivered as required or permitted by this Indenture and the Notes Collateral Documents.

(b) Each Holder, by its acceptance of the Securities, consents and agrees to the terms of each of the Notes Collateral Documents, the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement, as the same may be in effect or may be amended from time to time in accordance with its respective terms, and authorizes and directs the Trustee and the Notes Collateral Agent to enter into this Indenture, the Notes Collateral Documents, the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement to which it is a party and to perform its obligations and exercise its rights thereunder in accordance therewith. The Company shall, and shall cause each Restricted Subsidiary to, do or cause to be done, at its sole cost and expense, all such actions and things as may be required by the provisions of the Notes Collateral Documents, to assure and confirm to the Notes Collateral Agent the security interests in the Collateral contemplated by the Notes Collateral Documents, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Securities and Guarantees secured hereby, according to the intent and purpose herein and therein expressed and subject to the ABL Intercreditor Agreement, including taking all commercially reasonable actions required to cause the Notes Collateral Documents to create and maintain, as security for the Indenture Obligations, valid and enforceable, perfected (to the extent required therein) security interests in and on all the Collateral, in favor of the Notes Collateral Agent, superior to and prior to the rights of all third Persons other than as set forth therein and in the ABL Intercreditor Agreement, and subject to no other Liens, in each case, except as expressly provided herein or therein. If required for the purpose of meeting the legal requirements of any jurisdiction in which any of the Collateral may at the time be located, subject to the terms of the Notes Collateral Documents, the Company, the Trustee and the Notes Collateral Agent shall have the power to appoint, and shall take all reasonable action to appoint, one or more Persons approved by the Company to act as co-collateral agent with respect to any such Collateral, with such rights and powers limited to those deemed necessary for the Company, the Trustee or the Notes Collateral Agent to comply with any such legal requirements with respect to such Collateral, and which rights and powers shall not be inconsistent with the provisions of this

Indenture or any Indenture Document. The Company shall from time to time promptly pay all financing and continuation statement recording and/or filing fees, charges and taxes relating to this Indenture, the Notes Collateral Documents and any amendments hereto or thereto and any other instruments of further assurance required pursuant hereto or thereto.

(c) Each Holder, by its acceptance of the Securities, consents and agrees to be bound by the terms of, and authorizes the entry by the Trustee and the Notes Collateral Agent, as applicable, into, the Notes Security Agreement, the Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement, any joinder to the ABL Intercreditor Agreement and any other related amendments, restatements or modifications to the Notes Collateral Documents, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement. By its acceptance of the Securities, each Holder also authorizes and directs the Trustee and the Notes Collateral Agent to perform their respective obligations and exercise their respective rights under the Notes Security Agreement and any other related amended, restated or modified Notes Collateral Documents, the Pari Passu Intercreditor Agreement or the ABL Intercreditor Agreement in accordance therewith.

SECTION 14.02. *[Reserved]*.

SECTION 14.03. *Release of Collateral*. The Notes Collateral Agent shall not at any time release Collateral from the security interests created by the Notes Collateral Documents unless such release is in accordance with the provisions of this Indenture, the Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement and the applicable Notes Collateral Documents.

The release of any Collateral from the Liens created by the Notes Collateral Documents shall not be deemed to impair the security under this Indenture in contravention of the provisions hereof if and to the extent the Collateral is released pursuant to this Indenture, the Notes Collateral Documents, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement.

Each Holder, by its acceptance of the Securities, consents to and authorizes the Notes Collateral Agent to release or subordinate Liens upon the Collateral in accordance with, and as required by, this Indenture, the Notes Collateral Documents and the ABL Intercreditor Agreement, and to take any further action and enter into any documentation to evidence the release or subordination of such Lien in accordance with this Indenture, the Notes Collateral Documents and the ABL Intercreditor Agreement.

SECTION 14.04. [Reserved].

SECTION 14.05. *Specified Releases of Collateral.* Subject to Section 14.03, the Notes Collateral Agent's Liens on the Collateral shall no longer secure the Indenture Obligations, and the right of the Holders to the benefits and proceeds of the Notes Collateral Agent's Liens on the Collateral shall terminate and be discharged, in each case, automatically and without the need for any further action by any Person:

(i) in whole, upon the full and final payment and performance of the obligations of the Company and the Guarantors under this Indenture, the Securities and the Guarantees;

(ii) in whole, upon Legal Defeasance or Covenant Defeasance with respect to this Indenture pursuant to Article XII or discharge of this Indenture in accordance with Article IV;

(iii) in whole or in part, as applicable, upon receipt of the consent of Holders of the requisite percentage of Securities in accordance with Article IX;

(iv) in part, as to any Collateral that is sold (other than to the Company or any Restricted Subsidiary), transferred or otherwise disposed of by the Company or any Guarantor in a transaction or other circumstance made in compliance with this Indenture and the Notes Collateral Documents at the time of such sale, transfer or disposition;

(v) in whole, with respect to the Collateral owned by a Guarantor, upon the release of the Guarantee of such Guarantor in accordance with the terms of this Indenture;

(vi) in whole or in part, with respect to any property or asset of the Company or a Guarantor that is or becomes an Excluded Asset under the terms of the Notes Collateral Documents;

(vii) in whole or in part, if and to the extent required by the provisions of either the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement; or

(viii) at the Company's request, during any Suspension Period.

SECTION 14.06. *Form and Sufficiency of Release.* Upon the release of Collateral in accordance with Section 14.05 and subject to Section 14.12, the Trustee or the Notes Collateral Agent, at the Company's expense and upon the written request of the Company accompanied by an Officers' Certificate and Opinion of Counsel confirming that all applicable conditions precedent under this Indenture, the Notes Collateral Documents, the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement have been met, shall, subject to the terms of the Notes Collateral Documents, promptly cause to be released and reconveyed to the Company or the Guarantors, as the case may be, the released Collateral and shall execute, deliver or acknowledge any instruments or releases that are necessary or appropriate to evidence the release from the Liens created by the Notes Collateral Documents of any Collateral permitted to be released pursuant to this Indenture and the Notes Collateral Documents, *provided* that, notwithstanding the foregoing, (i) pursuant to the terms of the ABL Intercreditor Agreement, the second-priority Liens on the Collateral securing the Securities and any Guarantees shall also terminate and be released automatically to the extent the first-priority Liens on the Collateral securing the First Lien Obligations are released by the First Lien Agent in connection with a sale, transfer or disposition of Collateral that occurs in accordance with the ABL Intercreditor Agreement (except with respect to any proceeds of such sale, transfer or disposition that remain after satisfaction in full of the First Lien Obligations) and the Notes Collateral Agent or the Trustee shall promptly execute and deliver to the First Lien Designated Agent such termination or amendment statements, releases, and other documents as the First Lien Designated Agent may reasonably request to effectively confirm such release in accordance with and subject to the

terms of the ABL Intercreditor Agreement and (ii) pursuant to the terms of the Pari Passu Intercreditor Agreement, the second-priority Liens on the Collateral securing the Securities shall also terminate and be released automatically to the extent the Applicable Collateral Agent releases the second-priority Liens on the Collateral securing the applicable series of Second Lien Obligations held by the Applicable Collateral Agent in connection with the foreclosure upon or other exercise of remedies with respect to Collateral that occurs in accordance with the Pari Passu Intercreditor Agreement (provided that any proceeds of any Collateral realized therefrom shall be applied pursuant to the Pari Passu Intercreditor Agreement) and the Notes Collateral Agent or the Trustee shall promptly execute and deliver to the Applicable Collateral Agent such termination or amendment statements, releases, and other documents as may be necessary to effectively confirm such release in accordance with and subject to the terms of the Pari Passu Intercreditor Agreement. Notwithstanding the preceding sentence, all purchasers and grantees of any property or rights purporting to be released herefrom shall be entitled to rely upon any release executed by the Notes Collateral Agent hereunder as sufficient for the purpose of this Indenture and as constituting a good and valid release of the property therein described from the Lien of this Indenture or of the Notes Collateral Documents.

SECTION 14.07. *Purchaser Protected.* No purchaser or grantee of any property or rights purporting to be released herefrom shall be bound to ascertain the authority of the Trustee or the Notes Collateral Agent to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by this Indenture to be sold or otherwise disposed of by the Company be under any obligation to ascertain or inquire into the authority of the Company to make such sale or other disposition.

SECTION 14.08. *Authorization of Actions to Be Taken by the Notes Collateral Agent Under the Notes Collateral Documents.*

(a) Citibank, N.A. is hereby appointed Notes Collateral Agent. Subject to the provisions of the applicable Notes Collateral Documents, each Holder, by acceptance of its Securities, agrees that (i) the Notes Collateral Agent shall execute and deliver the Notes Collateral Documents and act in accordance with the terms thereof, (ii) the Notes Collateral Agent may, at the direction of the Trustee or the Holders, take all actions necessary or appropriate in order to (A) enforce any of the terms of the Notes Collateral Documents and (B) collect and receive any and all amounts payable in respect of the Obligations of the Company and the Guarantors hereunder and under the Securities, the Guarantees and the Notes Collateral Documents and (iii) to the extent permitted by this Indenture, the Notes Collateral Agent shall have power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any act that may be unlawful or in violation of the Notes Collateral Documents or this Indenture, and suits and proceedings as the Notes Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Trustee and the Holders in the Collateral (including the power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest thereunder or be prejudicial to the interests of the Notes Collateral Agent, the Holders or the Trustee). Notwithstanding the foregoing, the Notes Collateral Agent may, at the expense of the Company,

request the direction of the Holders with respect to any such actions and upon receipt of the written consent of the Holders of at least a majority in aggregate principal amount of the outstanding Securities, shall take such actions; *provided* that all actions so taken shall, at all times, be in conformity with the requirements of the Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement and the Notes Collateral Documents.

(b) The rights, privileges, protections, immunities and benefits given to the Trustee under this Indenture, including its right to be indemnified and compensated and all other rights, privileges, protections, immunities and benefits set forth in Sections 6.01, 6.03 and 6.07, are extended to the Notes Collateral Agent, and its agents and attorneys, and shall be enforceable by, the Notes Collateral Agent, as if fully set forth in this Article XIV with respect to the Notes Collateral Agent. The Notes Collateral Agent shall not be required to advance or expend any funds or otherwise incur any financial liability in the performance of its duties or the exercise of its powers or rights hereunder unless it has been provided with security or indemnity reasonably satisfactory to it against any and all liability or expense which may be incurred by it by reason of taking or continuing to take such action.

(c) Beyond the exercise of reasonable care in the custody of Collateral in its possession, the Notes Collateral Agent shall have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Notes Collateral Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Liens on the Collateral. The Notes Collateral Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property, and the Notes Collateral Agent shall not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Notes Collateral Agent in good faith.

(d) The Notes Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes gross negligence or willful misconduct on the part of the Notes Collateral Agent, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Notes Collateral Agent hereby disclaims any representation or warranty to the present and future Holders concerning the perfection of the Liens to be granted hereunder or in the value of any of the Collateral.

(e) In the event that the Notes Collateral Agent is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Notes Collateral Agent's sole discretion may cause the Notes Collateral Agent to be considered an "owner or operator" under any environmental laws or otherwise cause the Notes Collateral

Agent to incur, or be exposed to, any environmental liability or any liability under any other federal, state or local law, the Notes Collateral Agent reserves the right, instead of taking such action, either to resign as Notes Collateral Agent or to arrange for the transfer of the title or control of the asset to a court appointed receiver. The Notes Collateral Agent shall not be liable to any Person for any environmental liability or any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Notes Collateral Agent's actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or release or threatened discharge or release of any hazardous materials into the environment.

(f) The Notes Collateral Agent shall not be liable for any amount in excess of the value of the Collateral.

(g) The Notes Collateral Agent shall be entitled to request and receive written instructions from the Company, any Guarantor or the Holders of a majority in aggregate principal amount the then Outstanding Securities and shall have no responsibility or liability for any losses, claims, taxes, expenses, costs or damages of any nature that may arise from any action taken or not taken by the Notes Collateral Agent in accordance with the written direction of such party or Holders, as applicable.

(h) Without limiting the generality of the foregoing, the use of the term "Notes Collateral Agent" in this Indenture with reference to the Notes Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(i) The Notes Collateral Agent shall have no obligation to give, execute, deliver, file, record, authorize or obtain any financing statements, notices, instruments, documents, agreements, consents or other papers as shall be necessary to (i) create, preserve, perfect or validate the security interest granted to the Notes Collateral Agent pursuant to this Indenture, the Notes Collateral Documents or the ABL Intercreditor Agreement or Pari Passu Intercreditor Agreement or (ii) enable the Notes Collateral Agent to exercise and enforce its rights under this Indenture, the Notes Collateral Documents or the ABL Intercreditor Agreement or Pari Passu Intercreditor Agreement with respect to such pledge and security interest. In addition, the Notes Collateral Agent shall have no responsibility or liability (i) in connection with the acts or omissions of the Company or Guarantors in respect of the foregoing or (ii) for or with respect to the legality, validity and enforceability of any security interest created in the Collateral or the perfection and priority of such security interest.

(j) To the extent that the Notes Collateral Agent becomes liable for the payment of any taxes in respect of income derived from the investment of the Collateral, the Notes Collateral Agent shall satisfy such liability to the extent possible from the Collateral. The Company and Guarantors, jointly and severally, shall indemnify, defend and hold the Notes Collateral Agent harmless from and against any tax, late payment, interest, penalty or other cost or expense that may be assessed against the Notes Collateral Agent on or with respect to the Collateral and the investment thereof unless such tax, late payment, interest, penalty or other

expense was finally adjudicated to have been directly caused by the gross negligence or willful misconduct of the Notes Collateral Agent. The indemnification provided by this provision is in addition to the indemnification provided in Section 6.07 and shall survive the resignation or removal of the Notes Collateral Agent and the termination of this Indenture.

(k) In the event that any Collateral shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by any court order affecting the Collateral, the Notes Collateral Agent is hereby expressly authorized, in its sole discretion, to respond as it deems appropriate or to comply with all writs, orders or decrees so entered or issued, or which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction. In the event that the Notes Collateral Agent obeys or complies with any such writ, order or decree it shall not be liable to the Company or the Guarantors or to any other person, firm or corporation, should, by reason of such compliance not-withstanding, such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

(l) The Notes Collateral Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than this Indenture, the Notes Collateral Documents, the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement, whether or not an original or a copy of such agreement has been provided to the Notes Collateral Agent. The Notes Collateral Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any other agreement, instrument, or document other than this Indenture, the Notes Collateral Documents, the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement. Neither the Notes Collateral Agent nor any of its directors, officers, employees, agents or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Company or the Guarantors, or any of their directors, members, officers, agents, affiliates or employee, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. Notes Collateral Agent may assume performance by all such Persons of their respective obligations. The Notes Collateral Agent shall have no enforcement or notification obligations relating to breaches of representations or warranties of any other Person.

SECTION 14.09. *Authorization of Receipt of Funds by the Notes Collateral Agent Under the Notes Collateral Documents*. The Notes Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Notes Collateral Documents and to the extent not prohibited under the Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement or the Notes Collateral Documents, for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 5.06 and the other provisions of this Indenture.

SECTION 14.10. *Intercreditor Agreement.* This Indenture and the Notes Collateral Documents are subject to the terms, limitations and conditions set forth in the ABL Intercreditor Agreement. Notwithstanding anything herein to the contrary, the Liens granted to the Notes Collateral Agent pursuant to this Indenture and the Notes Collateral Documents and the exercise of any right or remedy by the Notes Collateral Agent hereunder and thereunder are subject to the provisions of the ABL Intercreditor Agreement. In the event of any conflict between the terms of the ABL Intercreditor Agreement and the Indenture Documents with

respect to lien priority, rights and remedies in connection with the Collateral, or amendments, waivers or supplements to the Notes Collateral Documents, the terms of the ABL Intercreditor Agreement shall govern.

SECTION 14.11. *Reliance by Notes Collateral Agent.* Whenever reference is made in this Indenture to any action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Notes Collateral Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Notes Collateral Agent, it is understood that in all cases the Notes Collateral Agent shall be fully justified in failing or refusing to take any such action under this Indenture if it shall not have received such advice or concurrence of the Trustee, acting at the direction of the required Holders (acting in accordance with this Indenture and the Notes Collateral Documents), as it deems appropriate. This provision is intended solely for the benefit of the Notes Collateral Agent and its successors and permitted assigns and is not intended to and shall not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereto.

SECTION 14.12. *Collateral Determinations and Disclaimer of Interest Letter.* The Notes Collateral Documents and the Collateral shall be administered by the Notes Collateral Agent for the benefit of the Second Lien Secured Parties. It is understood and agreed that prior to the discharge of the First Lien Obligations, to the extent that any First Lien Agent is satisfied with or agrees to any deliveries or documents required to be provided in respect of any matters relating to the Collateral or makes any determination in respect of any matters relating to the Collateral pursuant to a provision in the First Lien Documents that exists in substantially the same form in the Second Lien Documents, the Notes Collateral Agent shall be deemed to be satisfied with such deliveries and/or documents and the judgment of any First Lien Agent in respect of any such matters shall be deemed to be the judgment of the Notes Collateral Agent with respect to such matters; provided that, notwithstanding the foregoing, the Notes Collateral Agent shall execute and deliver to the Company a mutual disclaimer of interest letter ("*Mutual Disclaimer of Interest*") substantially in the form attached as Exhibit D to this Indenture with respect to certain Subject Equipment (as defined in such Mutual Disclaimer of Interest) (or such other disclaimer of interest, no interest letters or other confirmation of release letters in the form as may be approved by the Notes Collateral Agent) upon delivery of an Officers' Certificate by the Company to the Notes Collateral Agent confirming that First Lien Agents have delivered a mutual disclaimer of interest letter in substantially the same form as the Mutual Disclaimer of Interest (or such other disclaimer of interest, no interest letters or other confirmation of release letters in the form as may be approved by the Notes Collateral Agent) with respect to the same Subject Equipment albeit securing the First Lien Obligations ("*First Lien Agents Disclaimer of Interest Letter*") attaching a copy of such First Lien Agents Disclaimer of Interest letter thereto.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes.

Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

Very truly yours,

EQUIPMENTSHARE.COM INC

By: /s/ Jabbok Schlacks
Name: Jabbok Schlacks
Title: Chief Executive Officer

CITIBANK, N.A., AS TRUSTEE AND NOTES COLLATERAL AGENT

By: /s/ Keri-anne Marshall
Name: Keri-anne Marshall
Title: Senior Trust Officer

APPENDIX

PROVISIONS RELATING TO THE SECURITIES

1. Definitions

1.1 Definitions.

For the purposes of this Appendix the following terms shall have the meanings indicated below (and other capitalized terms shall have their respective meanings as defined in the Indenture):

"Applicable Procedures" means, with respect to any transfer, exchange or transaction involving a Global Security or beneficial interest therein, the rules and procedures of the Depositary that apply to such transfer, exchange or transaction.

"Definitive Security" means a certificated Security that does not include the Global Securities Legend. "Depositary" means The Depository Trust Company, its nominees and their respective successors. "Global Securities Legend" means the legend set forth under that caption in Exhibit A-1 to this Indenture. "Securities Custodian" means the custodian with respect to a Global Security (as appointed by the Depositary) or any successor Person thereto, who shall initially be the Trustee.

"Distribution Compliance Period", with respect to any Securities, means the period of 40 consecutive days beginning on and including the latest of the Issue Date, the original issue date of the issuance of any Additional Securities and the date on which any such Securities (or any predecessor of such Securities) were first offered to persons other than distributors (as defined in rule 902 of Regulation S) in reliance on Regulation S.

"Global Securities" means, collectively, each of the Restricted Global Securities and the Unrestricted Global Securities, including, for the avoidance of doubt, any Rule 144A Global Securities, any Temporary Regulation S Global Securities and any Permanent Regulation S Global Securities that qualify as Restricted Global Securities or Unrestricted Global Securities, in each case, substantially in the form of Exhibit A-1 hereto, issued in accordance with this Indenture.

"Initial Purchasers" means (i) with respect to the Securities issued on the Issue Date, the Purchasers listed in Schedule I to the Note Purchase Agreement and (ii) with respect to each issuance of Additional Securities, the Persons purchasing such Additional Securities under the related note purchase agreement.

"non-U.S. Person" means a Person who is not a U.S. Person.

"Purchase Agreement" means (a) the purchase agreement, dated September 10, 2024, among the Company and Citigroup Global Markets Inc., as representative of the Initial Purchasers, and (b) any other similar purchase agreement relating to Additional Securities.

"QIB" means a "qualified institutional buyer" as defined in Rule 144A.

"Regulation S Global Security" means any Dollar Regulation S Global Security or Euro Regulation S Global Security.

"Restricted Definitive Security" means a Definitive Security bearing the Restricted Securities Legend.

"Restricted Global Security" means a Global Security bearing the Restricted Securities Legend.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Temporary Regulation S Global Security" means any Temporary Regulation S Global Security.

"Unrestricted Definitive Security" means one or more Definitive Securities that do not bear and are not required to bear the Restricted Securities Legend.

"Unrestricted Global Security" means a permanent Global Security, substantially in the form of Exhibit A-1 hereto, that bears the Global Securities Legend and that has the "Schedule of Increases or Decreases in Global Security" attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary or its nominee, representing Securities that do not bear the Restricted Securities Legend.

1.2 Other Definitions.

Term:	Defined in Section:
"Additional Regulation S Restricted Securities Legend"	2.3(f)
"Agent Members"	2.1(c)
"Definitive Securities Legend"	2.3(f)
"Global Securities Legend"	2.3(f)
"Permanent Regulation S Global Security"	2.3(a)
"Regulation S Global Security"	2.3(a)
"Restricted Securities Legend"	2.3(f)
"Rule 144A"	2.1(b)
"Rule 144A Global Security"	2.1(b)
"Temporary Regulation S Global Security"	2.1(b)

2. The Securities

2.1 Form.

(a) The Securities issued on the date hereof shall be offered and sold by the Company pursuant to a Purchase Agreement. Additional Securities offered after the date hereof may be offered and sold by the Company from time to time pursuant to one or more Purchase Agreements in accordance with applicable law.

(b) Global Securities. The Securities shall be resold initially only to (i) QIBs in reliance on Rule 144A under the Securities Act ("Rule 144A") and (ii) Persons other than U.S. Persons (as defined in Regulation S) outside the United States in reliance on Regulation S. Securities may thereafter be transferred to, among others, QIBs and purchasers in reliance on Regulation S, subject to the restrictions on transfer set forth herein. Securities initially resold pursuant to Rule 144A shall be issued initially in the form of one or more permanent global notes in fully registered form (collectively, the "Rule 144A Global Security"); and Securities initially resold pursuant to Regulation S shall be issued initially in the form of one or more temporary global notes in fully registered form (collectively, the "Temporary Regulation S Global Security"), in each case without interest coupons and with the Global Securities Legend and the Restricted Securities Legend, which shall be deposited on behalf of the purchasers of the Securities represented thereby with the Securities Custodian and registered in the name of the Depositary, or the nominee of the Depositary, duly executed by the Company and authenticated by the Trustee as provided in this Indenture.

(c) Book-Entry Provisions. This Section 2.1(c) shall apply only to a Global Security deposited with or on behalf of the Depositary.

The Company shall execute and the Trustee shall, in accordance with this Section 2.1(c) and Section 2.2 and pursuant to an order of the Company signed by one officer of the Company, authenticate and deliver initially one or more Global Securities that (i) shall be registered in the name of the Depositary for such Global Security or Global Securities or the nominee of such Depositary and (ii) shall be delivered by the Trustee to such Depositary or pursuant to such Depositary's instructions or held by the Trustee as Securities Custodian.

Members of, or participants in, the Depositary ("Agent Members") shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Depositary or by the Trustee as Securities Custodian or under such Global Security, and the Depositary may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Agent Members, the operation of customary practices of such Depositary governing the exercise of the rights of a holder of a beneficial interest in any Global Security.

(d) Definitive Securities. Except as provided in Section 2.1, 2.3 or 2.4, owners of beneficial interests in Global Securities shall not be entitled to receive physical delivery of certificated Securities.

2.2 Authentication. The Trustee shall authenticate and make available for delivery upon a Company Order of the Company signed by one Officer of the Company (a) Securities for original issue on the date hereof in an aggregate principal amount of $500,000,000 and (b) subject to the terms of this Indenture, Additional Securities in an unlimited aggregate principal amount. Such order shall specify the amount of the Securities to be authenticated, the date on which the original issue of Securities is to be authenticated and, in the case of an issuance of

Additional Securities pursuant to Section 3.13 of the Indenture after the Issue Date, shall certify that such issuance is in compliance with this Indenture.

2.3 Transfer and Exchange.

(a) Temporary Regulation S Global Securities.

(i) Prior to the expiration of the Distribution Compliance Period, beneficial ownership interests in a Temporary Regulation S Global Security may only be sold, pledged or transferred (1) in an offshore transaction in accordance with Rule 904 of Regulation S (other than a transaction resulting in an exchange for an interest in a Permanent Regulation S Global Security (as defined below)), (2) within the United States to a person the seller reasonably believes is a Qualified Institutional Buyer (as defined in Rule 144A) in a transaction meeting the requirements of Rule 144A, (3) pursuant to an effective registration statement under the Securities Act, or (4) to or for the account of an Initial Purchaser.

(ii) Within a reasonable period after expiration or termination of the Distribution Compliance Period, beneficial interests in each Temporary Regulation S Global Security shall be exchanged for beneficial interests in a permanent Global Security, which shall be substantially in the form of Exhibit A-1 hereto, that bears the Global Securities Legend and the Restricted Securities Legend (the "Permanent Regulation S Global Security") upon delivery to the applicable Depositary of the certification of compliance and the transfer of applicable Securities pursuant to the Applicable Procedures. Simultaneously with the authentication of the corresponding Permanent Regulation S Global Security, the Trustee shall cancel the corresponding Temporary Regulation S Global Security. The aggregate principal amount of a Temporary Regulation S Global Security and a Permanent Regulation S Global Security may from time to time be increased or decreased by adjustments made on the records of the Trustee and the applicable Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(iii) Notwithstanding anything to the contrary, a beneficial interest in the Temporary Regulation S Global Security may not be exchanged for a Definitive Security or transferred to a Person who takes delivery thereof in the form of a Definitive Security prior to (x) the expiration of the Distribution Compliance Period and (y) the receipt by the Security Registrar of any certificates required pursuant to Rule 903(b)(3)(ii)(B) of the Securities Act, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(b) Rule 144A Global Securities. Beneficial interests in a Rule 144A Global Security may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Security, whether before or after the expiration of the Distribution

Compliance Period, only if the transferor first delivers to the Trustee a written certificate (in a form satisfactory to the Company and the Trustee) to the effect that such transfer is being made in accordance with Rule 903 or 904 of Regulation S or Rule 144 (if available) and that, if such transfer occurs prior to the expiration of the Distribution Compliance Period, the interest transferred shall be held immediately thereafter through the Depositary.

(c) Transfer and Exchange of Definitive Securities. When Definitive Securities are presented to the Security Registrar with a request:

(x) to register the transfer of such Definitive Securities; or

(y) to exchange such Definitive Securities for an equal principal amount of Definitive Securities of other authorized denominations,

the Security Registrar shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met; provided, however, that the Definitive Securities surrendered for transfer or exchange:

(i) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Security Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing; and

(ii) if such Definitive Notes are required to bear a Restricted Notes Legend, they are being transferred or exchanged pursuant to an effective registration statement under the Securities Act, pursuant to Section 2.3(d) or pursuant to clause (A), (B) or (C) below, and are accompanied by the following additional information and documents, as applicable:

(A) if such Definitive Securities are being delivered to the Securities Registrar by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect; or

(B) if such Definitive Securities are being transferred to the Company, a certification to that effect; or

(C) if such Definitive Notes are being transferred (x) pursuant to an exemption from registration in accordance with Rule 144A or Regulation S; or (y) in reliance upon another exemption from the requirements of the Securities Act: (i) a certification to that effect (in the form set forth in Exhibit A-2 to the Indenture) and (ii) if the Company so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with the restrictions set forth in the legends set forth in Section 2.3(f).

(d) Restrictions on Transfer of a Definitive Security for a Beneficial Interest in a Global Security. A Definitive Security may not be exchanged for a beneficial interest in a Rule 144A Global Security or a Regulation S Global Security except upon satisfaction of the

requirements set forth below. Upon receipt by the Trustee of a Definitive Security, duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Company and the Security Registrar, together with:

(i) certification, in the form set forth in Exhibit A-2 to the Indenture, that such Definitive Security is either (A) being transferred to a QIB in accordance with Rule 144A or (B) being transferred after expiration of the Distribution Compliance Period by a Person who initially purchased such Security in reliance on Regulation S to a buyer who elects to hold its interest in such Security in the form of a beneficial interest in the Regulation S Global Security; and

(ii) written instructions directing the Trustee to make, or to direct the Securities Custodian to make, an adjustment on its books and records with respect to such Rule 144A Global Security (in the case of a transfer pursuant to clause (c)(ii)(A)) or Regulation S Global Security (in the case of a transfer pursuant to clause (c)(ii)(B)) to reflect an increase in the aggregate principal amount of the Securities represented by the Rule 144A Global Security or Regulation S Global Security, as applicable, such instructions to contain information regarding the Agent Member account to be credited with such increase, then the Trustee shall cancel such Definitive Security and cause, or direct the Securities Custodian to cause, in accordance with the standing instructions and procedures existing between the applicable Depositary and the Securities Custodian, the aggregate principal amount of Securities represented by the Global Security to be increased by the aggregate principal amount of the Definitive Security to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Security or Regulation S Global Security, as applicable, equal to the principal amount of the Definitive Security so canceled. If no Rule 144A Global Securities or Regulation S Global Securities, as applicable, are then Outstanding, the Company shall issue and the Trustee shall authenticate, upon written order of the Company in the form of an Officers' Certificate of the Company, a new Rule 144A Global Security or Regulation S Global Security, as applicable, in the appropriate principal amount.

(e) Transfer and Exchange of Global Securities.

(i) Beneficial interests in Global Securities may be transferred or exchanged in accordance with the Applicable Procedures, applicable securities laws, any legends set forth on such Global Securities and any applicable requirements set forth in this Indenture (including Section 2.3(a) hereto). The transfer and exchange of Global Securities or beneficial interests therein shall be effected through the Depositary, in accordance with this Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary therefor. A transferor of a beneficial interest in a Global Security shall deliver to the Security Registrar a written order given in accordance with the Depositary's procedures containing information

regarding the participant account of the Depositary to be credited with a beneficial interest in the Global Security. The Security Registrar shall, in accordance with such instructions instruct the Depositary to credit to the account of the Person specified in such instructions a beneficial interest in the Global Security and to debit the account of the Person making the transfer the beneficial interest in the Global Security being transferred. The Securities Registrar shall have no responsibilities with respect to transfers of beneficial interests within a single Global Security. If the proposed transfer is a transfer of a beneficial interest in one Global Security to a beneficial interest in another Global Security, the Security Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Security to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Security Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Security from which such interest is being transferred.

(ii) If the proposed transfer is a transfer of a beneficial interest in one Global Security to a beneficial interest in another Global Security, the Security Registrar shall reflect on its books and records the date and an increase in the principal amount of the Global Security to which such interest is being transferred in an amount equal to the principal amount of the interest to be so transferred, and the Security Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Global Security from which such interest is being transferred.

(iii) Notwithstanding any other provisions of this Appendix (other than the provisions set forth in Section 2.4), a Global Security may not be transferred as a whole except by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary.

(iv) In the event that a Global Security is transferred or exchanged for a Definitive Security pursuant to Section 2.4 of this Appendix, such Securities may be transferred or exchanged only in accordance with such procedures as are substantially consistent with the provisions of this Section 2.3 (including the certification requirements set forth in Exhibit A-2 or Exhibit A-3 to the Indenture, as applicable, intended to ensure that such transfers or exchanges comply with Rule 144A, Regulation S or another applicable exemption under the Securities Act, as the case may be) and such other procedures as may from time to time be adopted by the Company.

(f) Legend. Each Security certificate evidencing the Global Securities and Definitive Securities (and all Securities issued in exchange therefor or in substitution thereof) shall bear a legend in substantially the following form (the "Restricted Securities Legend"):

"THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(A) INSIDE THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (B) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (C) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (OTHER THAN PURSUANT TO RULE 144, UNLESS THE APPLICABLE EXEMPTIONS FROM REGISTRATION UPON TRANSFER OF THE SECURITIES CONTAINED IN RULE 144A UNDER THE SECURITIES ACT ARE, IN THE GOOD FAITH DETERMINATION OF THE COMPANY, MATERIALLY CURTAILED (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO EACH OF THE COMPANY AND THE TRUSTEE, IF THE COMPANY AND/OR THE TRUSTEE SO REQUEST AND/OR A CERTIFICATE OF TRANSFER OR EXCHANGE IN THE FORM PRESCRIBED IN THE INDENTURE)), (2) TO THE COMPANY OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY SUBSEQUENT PURCHASER OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY.

IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY OR ANY INTEREST HEREIN WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST CERTIFY TO THE REGISTRAR THE MANNER OF SUCH TRANSFER. AS USED HEREIN THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT.

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER HEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) IT IS NOT ACQUIRING OR HOLDING THIS SECURITY (OR ANY INTEREST HEREIN) WITH ANY PORTION OF THE ASSETS OF ANY (A) "EMPLOYEE BENEFIT PLAN" (WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR (C) ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE THE ASSETS BY REASON OF SUCH EMPLOYEE BENEFIT PLAN'S INVESTMENT IN THE ENTITY, OR A GOVERNMENTAL, NON-U.S., CHURCH OR OTHER PLAN OR ANY OF THE FOREGOING DESCRIBED IN CLAUSES (A) AND (B), PURSUANT TO ERISA OR OTHERWISE, OR (II) THE ACQUISITION AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS."

Each Global Security shall also bear an additional legend substantially to the following effect (the "Global Securities Legend"):

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS 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 SECURITY 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 SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF."

Each Security being sold pursuant to Regulation S shall also bear an additional legend substantially to the following effect (the "Additional Regulation S Restricted Securities Legend"):

"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, AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THIS LEGEND WILL BE REMOVED AFTER THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (i) THE DATE ON WHICH THESE SECURITIES WERE FIRST OFFERED AND (ii) THE DATE OF ISSUE OF THESE SECURITIES."

Each Definitive Security shall also bear the following additional legend (the "Definitive Securities Legend"):

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

Each Security being issued with original issue discount shall also bear an additional legend substantially to the following effect (the "OID Legend"):

THIS SECURITY IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITIES BY SUBMITTING A REQUEST FOR SUCH INFORMATION TO THE COMPANY AT THE FOLLOWING ADDRESS: C/O EQUIPMENTSHARE.COM INC, 5710 BULL RUN DRIVE, COLUMBIA, MO 65201, ATTENTION: LEGAL DEPARTMENT.

(g) Cancellation or Adjustment of Global Security. At such time as all beneficial interests in a particular Global Security have either been exchanged for Definitive Securities, redeemed, purchased or canceled, in whole and not in part, such Global Security shall be returned to the Depositary for cancellation or retained and canceled by the Trustee. At any time prior to such cancellation, if any beneficial interest in a Global Security is exchanged for certificated Securities, redeemed, purchased or canceled, the principal amount of Securities represented by such Global Security shall be reduced and an adjustment shall be made on the books and records of the Trustee (if it is then the Securities Custodian for such Global Security) with respect to such Global Security, by the Trustee or, in the case of Global Securities, by the Depositary, at the direction of the Trustee to reflect such reduction; and if the beneficial interest

is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Security, such other Global Security shall be increased accordingly and an endorsement shall be made on such Global Security by the Trustee or by the Depositary, at the direction of the Trustee, to reflect such reduction.

(h) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Security, a member of, or a participant in the Depositary or any other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Securities. All notices and communications to be given to the Holders and all payments to be made to Holders under the Securities shall be given or made only to the registered Holders (which shall be the Depositary or its nominee in the case of a Global Security). The rights of beneficial owners in any Global Security shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Trustee may conclusively rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depositary participants, members or beneficial owners in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. Neither the Trustee, the Security Registrar nor any of their respective agents shall have any responsibility or liability for any actions taken or not taken by the Depositary or its participants.

2.4 Definitive Securities.

(a) A Global Security deposited with the Depositary or with the Trustee as Securities Custodian pursuant to Section 2.1 shall be transferred to the beneficial owners thereof in the form of Definitive Securities in an aggregate principal amount equal to the principal amount of such Global Security, in exchange for such Global Security, only if such transfer complies with Section 2.3 and (i) the Depositary notifies the Company that it is unwilling or unable to continue as a Depositary for such Global Security or if at any time the Depositary ceases to be a "clearing agency" registered under the Exchange Act, and a successor depositary is not appointed by the Company within 90 days of such notice or after the Company becomes

aware of such cessation, or (ii) an Event of Default has occurred and is continuing or (iii) the Company, in its sole discretion, notifies the Trustee in writing that it elects to cause the issuance of certificated Securities under this Indenture.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depositary to the Trustee located at its office in the United States of America to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of Definitive Securities of authorized denominations. Any portion of a Global Security transferred pursuant to this Section shall be executed, authenticated and delivered only in denominations of $2,000 or integral multiples of $1,000 in excess thereof and registered in such names as the Depositary shall direct. Any Definitive Security delivered in exchange for an interest in a Security that bears or is required to bear a Restricted Securities Legend shall bear the applicable Restricted Securities Legend and Definitive Securities Legend set forth in Exhibit A-1 hereto.

(c) The registered Holder of a Global Security 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 Securities.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a) hereof, the Company will promptly make available to the Trustee a reasonable supply of Definitive Securities in fully registered form without interest coupons. In the event that such Definitive Securities are not issued, the Company expressly acknowledges, with respect to the right of any Holder to pursue a remedy pursuant to this Indenture, including pursuant to Section 5.07, the right of any beneficial owner of Securities to pursue such remedy with respect to the portion of the Global Security that represents such beneficial owner's Securities as if such Definitive Securities had been issued.

EXHIBIT A-1

[FORM OF FACE OF SECURITY]

[Insert the Global Securities Legend if applicable pursuant to the provisions of the Indenture]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS 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 SECURITY 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 SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF.

[Insert the Restricted Securities Legend if applicable pursuant to the provisions of the Indenture]

THE SECURITY (OR ITS PREDECESSOR) EVIDENCED HEREBY WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 5 OF THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE SECURITY EVIDENCED HEREBY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THE SECURITY EVIDENCED HEREBY IS HEREBY NOTIFIED THAT THE SELLER MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. THE HOLDER OF THE SECURITY EVIDENCED HEREBY AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITY MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (1)(a) INSIDE THE UNITED STATES TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (b) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, OR (c) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (OTHER THAN PURSUANT TO RULE 144,

UNLESS THE APPLICABLE EXEMPTIONS FROM REGISTRATION UPON TRANSFER OF THE SECURITIES CONTAINED IN RULE 144A UNDER THE SECURITIES ACT ARE, IN THE GOOD FAITH DETERMINATION OF THE COMPANY, MATERIALLY CURTAILED (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY, IF THE COMPANY SO REQUESTS)), (2) TO THE COMPANY OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND (B) THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY SUBSEQUENT PURCHASER OF THE SECURITY EVIDENCED HEREBY OF THE RESALE RESTRICTIONS SET FORTH IN CLAUSE (A) ABOVE. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALE OF THE SECURITY EVIDENCED HEREBY.

IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY OR ANY INTEREST HEREIN WITHIN THE TIME PERIOD REFERRED TO ABOVE, THE HOLDER MUST CERTIFY TO THE REGISTRAR THE MANNER OF SUCH TRANSFER. AS USED HEREIN THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT.

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER HEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (I) IT IS NOT ACQUIRING OR HOLDING THIS SECURITY (OR ANY INTEREST HEREIN) WITH ANY PORTION OF THE ASSETS OF ANY (A) "EMPLOYEE BENEFIT PLAN" (WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO TITLE I OF ERISA, (B) PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR (C) ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE THE ASSETS OF ANY OF THE FOREGOING DESCRIBED IN CLAUSES (A) AND (B), PURSUANT TO ERISA OR OTHERWISE, OR (II) THE ACQUISITION AND HOLDING OF THIS SECURITY (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

[Insert the Additional Regulation S Restricted Securities Legend if applicable pursuant to the provisions of the Indenture]

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, AND MAY NOT BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON, UNLESS SUCH SECURITIES ARE REGISTERED UNDER THE SECURITIES

ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS THEREOF IS AVAILABLE. THIS LEGEND WILL BE REMOVED AFTER THE EXPIRATION OF FORTY DAYS FROM THE LATER OF (i) THE DATE ON WHICH THESE SECURITIES WERE FIRST OFFERED AND (ii) THE DATE OF ISSUE OF THESE SECURITIES.

[Insert the Definitive Securities Legend if applicable pursuant to the provisions of the Indenture]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

[Insert the OID Legend if applicable pursuant to the provisions of the Indenture]

THIS SECURITY IS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTION 1271 ET SEQ. OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. A HOLDER MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY FOR SUCH SECURITIES BY SUBMITTING A REQUEST FOR SUCH INFORMATION TO THE COMPANY AT THE FOLLOWING ADDRESS: C/O EQUIPMENTSHARE.COM INC, 5710 BULL RUN DRIVE, COLUMBIA, MO 65201, ATTENTION: LEGAL DEPARTMENT.

EquipmentShare.com Inc
8.000% Senior Secured Second Lien Note due 2033

No. $

CUSIP NO.
ISIN NO.

EquipmentShare.com Inc, a corporation duly organized and existing under the laws of the State of Delaware (herein called the "Company," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum listed on the Schedule of Increases or Decreases in Global Security attached hereto on March 15, 2033, and to pay interest thereon from September 13, 2024, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, semiannually in arrears on March 15 and September 15 in each year, commencing March 15, 2025, at the rate of 8.000% per annum, until the principal hereof is paid or duly provided for; *provided*, *however*, that any principal and premium, and any such installment of interest, which is overdue shall bear interest at the rate of 8.000% per annum (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or duly provided for. The interest so payable and punctually paid or duly provided for on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, which shall be the March 1 and September 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof to be given to Holders of Securities not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture.

Payment of the principal of (and premium, if any) and interest on this Security will be made at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, The City of New York, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that, at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

EQUIPMENTSHARE.COM INC

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

This is one of the Securities referred to in the
within-mentioned Indenture.

Dated: September 13, 2024
CITIBANK, N.A., AS TRUSTEE

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF SECURITY]
8.000% Senior Secured Second Lien Note due 2033

This Security is one of a duly authorized issue of Securities of the Company designated as 8.000% Senior Secured Second Lien Notes due 2033 (herein called the "Securities"), limited in aggregate principal amount on the Issue Date to $500,000,000 issued and to be issued under an Indenture, dated as of September 13, 2024 (herein called the "Indenture," which term shall have the meaning assigned to it in such instrument), among the Company, the Guarantors named therein and Citibank, N.A., as Trustee (herein called the "Trustee," which term includes any successor trustee under the Indenture) and Notes Collateral Agent, and reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantors named therein, the Trustee and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. The Company shall be entitled, subject to its compliance with Section 10.08 and Section 10.12 of the Indenture, to issue Additional Securities pursuant to Section 3.13 of the Indenture. The Securities include the Securities issued on the Issue Date and any Additional Securities. The Securities issued on the Issue Date and any Additional Securities are treated as a single class of securities under the Indenture.

Except as set forth below, the Company will not be entitled to redeem this Security at its option prior to September 15, 2027.

At any time prior to September 15, 2027, the Company may, at its option, redeem some or all of this Security, upon notice, at a redemption price equal to 100% of the aggregate principal amount of the Securities to be redeemed plus accrued and unpaid interest, if any, to (but not including) the date of redemption (any applicable date of redemption hereunder, the "Redemption Date"), plus the Applicable Premium, subject to the rights of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the Redemption Date.

On and after September 15, 2027, the Company may, at its option, redeem some or all of this Security, upon notice, at the Redemption Prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest, if any, thereon to (but not including) the Redemption Date (subject to the rights of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date falling on or prior to the Redemption Date), if redeemed during the twelve-month period beginning on September 15 of each of the years indicated below:

Year	**Redemption Price**
2027	104.000%
2028	102.000%
2029 and thereafter	100.000%

In addition, at any time, or from time to time, prior to September 15, 2027, the Company may, at its option, use the net cash proceeds of one or more Equity Offerings to redeem up to an aggregate of 40% of the principal amount of the Securities at a Redemption

Price equal to 108.000% of the principal amount of the Securities, plus accrued and unpaid interest, if any, thereon to (but not including) the Redemption Date; *provided*, *however*, that (1) at least 50% of the aggregate principal amount of Securities issued on the Issue Date (excluding Securities held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption and (2) the Redemption Date is within 120 days of the consummation of any such Equity Offering.

"Applicable Premium" means, with respect to any Securities at any Redemption Date, the greater of

(1) 1.00% of the principal amount of such Securities; and

(2) the excess of (a) the present value at such Redemption Date of (i) the redemption price of the Securities on September 15, 2027 as set forth in the table above *plus* (ii) all required remaining scheduled interest payments due on such Securities through September 15, 2027 (but excluding accrued and unpaid interest to the Redemption Date), computed using a discount rate equal to the Applicable Treasury Rate as of such Redemption Date plus 50 basis points, over (b) the then outstanding principal amount of such Securities on such Redemption Date.

"Applicable Treasury Rate" means the weekly average rounded to the nearest 1/100th of a percentage point (for the most recently completed week for which such information is available as of the date that is two Business Days prior to the redemption date) of the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the Federal Reserve Statistical Release H.15 with respect to each applicable day during such week (or, if such statistical release is not so published or available, any publicly available source of similar market data selected by the Company in good faith)) most nearly equal to the period from the redemption date to September 15, 2027; provided, however, that if the period from the redemption date to September 15, 2027 is not equal to the constant maturity of a United States Treasury security for which such yield is given, the Applicable Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to such applicable date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

The Securities are not subject to any sinking fund.

The Indenture provides that the Company is obligated (a) upon the occurrence of a Change of Control to make an offer to purchase all outstanding Securities at a purchase price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, thereon to the date of purchase and (b) to make an offer to purchase Securities with a portion of the net cash proceeds of certain sales or other dispositions of assets (not applied as specified in the Indenture within the periods set forth therein) at a purchase price equal to 100% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase.

In the event of redemption or purchase of this Security in part only pursuant to a Change of Control Offer or an Asset Sale Offer, a new Security or Securities for the unredeemed or unpurchased portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof.

The Indenture contains provisions for legal defeasance at any time of the entire indebtedness of this Security or for covenant defeasance of certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default shall occur and be continuing, there may be declared due and payable the principal of, premium, if any, and accrued and unpaid interest, if any, on all of the outstanding Securities, in the manner and with the effect provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities under the Indenture at any time by the Company and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Securities at the time Outstanding. The Indenture also contains provisions permitting the Holders of specified percentages in aggregate principal amount of the Securities at the time Outstanding, on behalf of the Holders of all the Securities, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities, the Holders of not less than 30% in principal amount of the Securities at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity satisfactory to the Trustee and the Trustee shall not have received from the Holders of a majority in principal amount of Securities at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding for 45 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to certain suits described in the Indenture, including any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein (or, in the case of redemption, on or after the Redemption Date or, in the case of any purchase of this Security required to be made pursuant to a Change of Control Offer or an Asset Sale Offer, on or after the relevant Purchase Date).

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and

unconditional, to pay the principal of (and premium, if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in the Borough of Manhattan, The City of New York, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

This Security is issuable only in registered form without coupons in denominations of $2,000 and any integral multiples of $1,000 thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities are exchangeable for a like aggregate principal amount of Securities of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security shall be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Interest on this Security shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

As provided in the Indenture and subject to certain limitations therein set forth, the obligations of the Company under the Indenture and this Security are guaranteed pursuant to Guarantees endorsed hereon as provided in the Indenture. Each Holder, by holding this Security, agrees to all of the terms and provisions of said Guarantees. The Indenture provides that each Guarantor shall be released from its Guarantee upon compliance with certain conditions.

Upon the grant by the Company and the Guarantors of Liens on the Collateral pursuant to Section 10.20 of the Indenture, the Obligations of the Company and the Guarantors under the Securities and the Guarantees will be secured by Liens on the Collateral pursuant to the terms of the Notes Collateral Documents. The actions of the Trustee, the Notes Collateral Agent and the Holders and the application of proceeds from the enforcement of any remedies with respect to such Collateral will be limited pursuant to the terms of the Notes Collateral Documents, the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of laws principles thereof.

ASSIGNMENT FORM

To assign this Security, fill in the form below:
I or we assign and transfer this Security to

(Print or type assignee's name, address and zip code) _____

(Insert assignee's soc. sec. or tax I.D. No.) _____

and irrevocably appoint agent to transfer this Security on the books of the Company. The agent may substitute another to act for him.

Date: _____ Your Signature: _____

_____ _____

Sign exactly as your name appears on the other side of this Security.
Unless the Trustee receives an executed certificate of transfer in the form of Exhibit A-2 in the Indenture, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered holder thereof.

[TO BE ATTACHED TO GLOBAL SECURITIES]
SCHEDULE OF INCREASES OR DECREASES IN GLOBAL SECURITY

The initial principal amount of this Global Security is $. The following increases or decreases in this Global Security have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Security	Amount of increase in Principal Amount of this Global Security	Principal amount of this Global Security following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Security purchased in its entirety by the Company pursuant to Section 10.13 or 10.14 of the Indenture, check the applicable box:

Section 10.13 □

Section 10.14 □

If you want to elect to have only a part of the principal amount of this Security purchased by the Company pursuant to Section 10.13 or 10.14 of the Indenture, state the portion of such amount: $

Dated: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Security)

Signature Guarantee: _____

(Signature must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP"), the New York Stock Exchange, Inc. Medallion Signature Program ("MSP") or such other signature guarantee program as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.)

[FORM OF CERTIFICATE OF TRANSFER]

EquipmentShare.com Inc
5710 Bull Run Drive
Columbia, MO 65201
Attention: General Counsel

Citibank, N.A.
388 Greenwich Street
New York, New York 10013
Attention: Agency & Trust

Re: 8.000% Senior Secured Second Lien Note due 2033

Reference is hereby made to the Indenture, dated as of September 13, 2024 (the "Indenture"), among EquipmentShare.com Inc, any guarantors party thereto, the Trustee and the Notes Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Transferor") owns and proposes to transfer the Securit[[y]/[ies]] or interest in such Securit[[y]/[ies]] specified in Annex A hereto, in the principal amount of $_____ in such Securit[[y]/[ies]] or interests (the "Transfer"), to _____ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE 144A GLOBAL SECUITY OR A DEFINITIVE SECURITY PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest in the 144A Global Security or Definitive Security is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Security for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in accordance with all applicable securities laws of the states of the United States and other jurisdictions. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Indenture and the Securities Act (or the

restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act).

2. [ ] CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE REGULATION S GLOBAL SECURITY OR A DEFINITIVE SECURITY PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the Securities Act (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the Distribution Compliance Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an initial purchaser or pursuant to an available exemption under the Securities Act). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Indenture and the Securities Act (or the restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act).

3. [ ] CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE GLOBAL SECURITY OR DEFINITIVE SECURITY PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S WHICH PROVISION MAY NOT BE RULE 144. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Global Securities and Definitive Securities and pursuant to and in accordance with the Securities Act and in accordance with all applicable securities laws of the States of the United States and other jurisdictions, and accordingly the Transferor hereby further certifies that (check one):

(a) [ ] such Transfer is being effected to the Company or a subsidiary thereof;

or

(b) [ ] such Transfer is being effected pursuant to an effective registration statement under the Securities Act and, if applicable, in compliance with the prospectus delivery requirements of the Securities Act.

Furthermore, upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Security will be subject to the restrictions on transfer enumerated in the Indenture and the Securities Act

(or the restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act).

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

Signature Guarantee:

_____
(Signature must be guaranteed)

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Security (CUSIP 29450Y AC3), or

(ii) [ ] Regulation S Global Security (CUSIP U26947 AD0), or

(b) [ ] a Definitive Security.

2. After the Transfer the Transferee will hold:

[CHECK ONE OF (a) OR (b)]

(a) [ ] a beneficial interest in the:

(i) [ ] 144A Global Security (CUSIP 29450Y AC3), or

(ii) [ ] Regulation S Global Security (CUSIP U26947 AD0), or

(b) [ ] a Definitive Security,
in accordance with the terms of the Indenture.

EXHIBIT A-3

[FORM OF CERTIFICATE OF EXCHANGE]

EquipmentShare.com Inc
5710 Bull Run Drive
Columbia, MO 65201
Attention: General Counsel

Citibank, N.A.
388 Greenwich Street
New York, New York 10013
Attention: Agency & Trust

Re: 8.000% Senior Secured Second Lien Note due 2033

Reference is hereby made to the Indenture, dated as of September 13, 2024 (the "Indenture"), among EquipmentShare.com Inc, any guarantors party thereto, the Trustee and the Notes Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the "Owner") owns and proposes to exchange the Securit[[y]/[ies]] or interest in such Securit[[y]/[ies]] specified herein, in the principal amount of $_____ in such Securit[[y]/[ies]] or interests (the "Exchange"). In connection with the Exchange, the Owner hereby certifies that:

1. EXCHANGE OF RESTRICTED DEFINITIVE SECURITIES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL SECURITY FOR UNRESTRICTED DEFINITIVE SECURITIES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL SECURITY

(a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL SECURITY TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL SECURITY. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for a beneficial interest in an Unrestricted Global Security in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Securities and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the "Securities Act"), (iii) the restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Security is being acquired in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

(b) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL SECURITY TO UNRESTRICTED DEFINITIVE

SECURITY. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for an Unrestricted Definitive Security, the Owner hereby certifies (i) the Definitive Security is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Security is being acquired in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

(c) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE SECURITY TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL SECURITY. In connection with the Owner's Exchange of a Restricted Definitive Security for a beneficial interest in an Unrestricted Global Security, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

(d) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE SECURITY TO UNRESTRICTED DEFINITIVE SECURITY. In connection with the Owner's Exchange of a Restricted Definitive Security for an Unrestricted Definitive Security, the Owner hereby certifies (i) the Unrestricted Definitive Security is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Securities and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Security is being acquired in accordance with all applicable securities laws of the states of the United States and other jurisdictions.

2. EXCHANGE OF RESTRICTED DEFINITIVE SECURITIES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL SECURITIES FOR RESTRICTED DEFINITIVE SECURITIES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL SECURITIES

(a) [ ] CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL SECURITY TO RESTRICTED DEFINITIVE SECURITY. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Security for a Restricted Definitive Security with an equal

principal amount, the Owner hereby certifies that the Restricted Definitive Security is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Security issued will continue to be subject to the restrictions on transfer enumerated in the Restricted Securities Legend printed on the Restricted Definitive Security and in the Indenture and the Securities Act.

(b) [ ] CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE SECURITY TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL SECURITY. In connection with the Exchange of the Owner's Restricted Definitive Security for a beneficial interest in the [CHECK ONE] [ ] 144A Global Security [ ] Regulation S Global Security, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Securities and pursuant to and in accordance with the Securities Act, and in accordance with all applicable securities laws of the states of the United States and other jurisdictions. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Restricted Securities Legend printed on the relevant Restricted Global Security and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

Signature Guarantee:

_____
(Signature must be guaranteed)

EXHIBIT B

[FORM OF NOTATION ON SECURITY RELATING TO GUARANTEE]
GUARANTEE

Each of the undersigned guarantors (each a "*Guarantor*" and together, the "*Guarantors*"), which term includes any successor under the Indenture (the "*Indenture*") referred to in the Security upon which this notation is endorsed, hereby unconditionally and irrevocably guarantees on a senior basis, jointly and severally with each other Guarantor of the Securities, to each Holder, the Trustee, the Notes Collateral Agent and their respective successors and assigns (a) the full and prompt payment (within applicable grace periods) of principal of and interest on the Securities when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Company under the Indenture and the Securities and (b) the full and prompt performance within applicable grace periods of all other obligations of the Company under the Indenture and the Securities, subject to certain limitations set forth in the Indenture (all the foregoing being hereinafter collectively called the "*Guarantee Obligations*"). The Guarantor further agrees that the Guarantee Obligations may be extended or renewed, in whole or in part, without notice or further assent from such Guarantor, and that such Guarantor will remain bound under Article XIII of the Indenture notwithstanding any extension or renewal of any Guarantee Obligation. Capitalized terms used herein have the meanings assigned to them in the Indenture unless otherwise indicated.

Subject to the terms of the Indenture, this Guarantee shall be binding upon the Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee, the Notes Collateral Agent and the Holders and, in the event of any transfer or assignment of rights by any Holder, the Notes Collateral Agent or the Trustee, the rights and privileges herein conferred upon that party shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions hereof.

This Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Security upon which this Guarantee is noted shall have been executed by the Trustee under the Indenture by the signature of one of its authorized signatories.

Notwithstanding any other provision of the Indenture or this Guarantee, under the Indenture and this Guarantee the maximum aggregate amount of the obligations guaranteed by the Guarantor shall not exceed the maximum amount that can be guaranteed without rendering the Indenture or this Guarantee, as it relates to such Guarantor, voidable under applicable federal or state law relating to fraudulent conveyance or fraudulent transfer. This Guarantee shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws provisions thereof.

[Signature page follows]

EQUIPMENTSHARE.COM INC

By: _____
Name:
Title:

Exhibit 10.11
Execution Version

Dated July 17, 2025

FIRST SUPPLEMENTAL INDENTURE

to

INDENTURE
DATED AS OF APRIL 16, 2024

in respect of

$600,000,000 8.625% SENIOR SECURED SECOND LIEN NOTES DUE 2032

among

EQUIPMENTSHARE.COM INC
as Company

CITIBANK, N.A.
as Trustee and Notes Collateral Agent

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FIRST SUPPLEMENTAL INDENTURE (this " Supplemental Indenture") dated as of July 17, 2025, among EQUIPMENTSHARE.COM INC, a Texas corporation with registered office at 1999 Bryan Street, Suite 900, Dallas, Texas 75201-3136, (the "Company") and CITIBANK, N.A., as trustee (the "Trustee") and collateral agent (the "Notes Collateral Agent"), under the Indenture referred to below.

RECITALS

WHEREAS the Company, the Trustee and the Notes Collateral Agent are parties to an Indenture, dated as of April 16, 2024 (the " Indenture"), providing for the issuance of the Company's 8.625% Senior Secured Second Lien Notes due 2032 (the "Securities").

WHEREAS, pursuant to the first paragraph of Section 9.02 of the Indenture, the Company, the Trustee and the Notes Collateral Agent may amend or supplement certain provisions of the Indenture with the consent of the Holders of at least a majority in principal amount of the Securities then Outstanding (as such term is defined in the Indenture) or compliance with certain provisions of the Indenture may be waived with the consent of the Holders of at least a majority in principal amount of the Securities then Outstanding.

WHEREAS, upon the terms and subject to the conditions set forth in its consent solicitation statement, dated as of July 10, 2025 (the " Consent Solicitation Statement"), the Company has solicited consents of the Holders of Securities to the 2032 Amendments (as defined in the Consent Solicitation Statement), and the Company has now obtained such consents from the Holders of at least a majority in principal amount of the Outstanding Securities, and as such, this Supplemental Indenture, the amendments set forth herein and the Trustee's and the Notes Collateral Agent's entry into this Supplemental Indenture are authorized pursuant to the first paragraph of Section 9.02 of the Indenture.

WHEREAS, Global Bond Services Corporation, as tabulation agent under the Consent Solicitation Statement, has advised the Company and the Trustee that it has received validly executed consents to the 2032 Proposed Amendments from Holders representing a majority in aggregate principal amount of the Outstanding Securities on or prior to the date hereof and that those consents have not been revoked.

WHEREAS, pursuant to Sections 1.02, 1.03, 6.03, 9.02, 9.03, 9.04 and 10.24 of the Indenture, the execution and delivery of this Supplemental Indenture has been duly authorized by the parties hereto, and all other acts necessary to make this Supplemental Indenture a valid and binding supplement to the Indenture effectively amending the Indenture as set forth herein have been duly taken.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration the receipt of which is hereby acknowledged, the Company, the Trustee and the Notes Collateral Agent each mutually covenant and agree for the equal and ratable benefit of the Holders of the Securities as follows:

Section 1. Capitalized Terms.

Any capitalized term used herein and not otherwise defined herein shall have the meaning assigned to such term in the Indenture (as modified hereby).

Section 2. Effectiveness; Conditions Precedent.

(a) The Company represents and warrants that each of the conditions precedent to the amendment and supplement of the Indenture (including such conditions pursuant to Section 9.02 of the Indenture) have been satisfied in all respects, including the delivery of an Officer's Certificate and an Opinion of Counsel to the Trustee. Pursuant to Section 9.02 of the Indenture, the Holders of at least a

majority in principal amount of the Outstanding Securities voting as a single class have authorized and directed the Trustee and the Notes Collateral Agent to execute this Supplemental Indenture and to take all steps necessary to give effect to, and permit, the 2032 Amendments (as defined in the Consent Solicitation Statement). The Company, the Trustee and the Notes Collateral Agent are on this date executing this Supplemental Indenture which will become effective on the date hereof upon execution by each party hereto (the "Effective Date").

(b) Notwithstanding the foregoing, the amendments set forth in Section 3 below shall become operative only upon payment of the 2032 Consent Fee (as defined in the Consent Solicitation Statement) (the "Operative Date"). The Company shall provide prompt written notice to the Trustee that the Operative Date has occurred.

Section 3. Amendments.

Pursuant to Section 9.02 of the Indenture and subject to Section 2 hereof, the Company, the Notes Collateral Agent and the Trustee (in the case of the Trustee, acting in reliance upon the instructions and directions of the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding voting as a single class pursuant to Section 9.02 of the Indenture) hereby agree to amend or supplement certain provisions of the Indenture, such amendments to be operative at and from the Operative Date. Language to be added to the Indenture is evidenced by double underline formatting (indicated textually in the same manner as the following example: double underlined text). Language to be deleted from the applicable Indenture is evidenced by strike-through formatting (indicated textually in the same manner as the following example: ~~stricken text~~). The amendments are as follow:

The below definitions are hereby added to Section 1.01 (Definitions) and/or hereby amended, as the case may be, inserted into alphabetical order where required:

"~~2023~~2028 Notes" means, collectively, the Original ~~*2023*~~*2028* Notes and the Additional ~~*2023*~~*2028* Notes.

"~~2023~~2028 Notes Collateral Agent" means the collateral agent under the ~~Existing~~2028 Notes Indenture.

"~~2023~~2028 Notes Secured Parties" means the ~~2023~~2028 Notes Collateral Agent, the ~~2023~~2028 Notes Trustee and the holders of the ~~2023~~2028 Notes.

"~~2023~~2028 Notes Trustee" means the trustee under the ~~Existing~~2028 Notes Indenture.

"*2028 Notes Indenture*" means the Indenture, dated as of May 9, 2023, among the Company and Citibank, N.A., as trustee and notes collateral agent, as amended, modified and supplemented from time to time.

"*2028 Notes Indenture Documents*" means (a) the 2028 Notes Indenture, the 2028 Notes, any guarantees thereunder, the collateral documents related to the foregoing, the Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement and each of the other agreements, documents or instruments evidencing or governing any 2028 Notes Indenture Obligations and (b) any other related documents or instruments executed and delivered pursuant to any 2028 Notes Indenture Document described in clause (a) above evidencing or governing any Obligations thereunder, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"*2028 Notes Indenture Obligations*" means all Obligations in respect of the 2028 Notes or

arising under any of the 2028 Notes Indenture Documents. 2028 Notes Indenture Obligations shall include all interest accrued (or which would, absent the commencement of an insolvency or liquidation proceeding, accrue) after the commencement of an insolvency or liquidation proceeding in accordance with and at the rate specified in the relevant 2028 Notes Indenture Document whether or not the claim for such interest is allowed as a claim in such insolvency or liquidation proceeding (including all amounts accruing on or after the commencement of an insolvency proceeding, or that would have accrued or become due but for the effect of an insolvency proceeding and irrespective of whether a claim for all or any portion of such amounts is allowable or allowed in such insolvency proceeding).

"*2028 Notes Secured Parties*" means the 2028 Notes Collateral Agent, the 2028 Notes Trustee and the holders of the 2028 Notes.

"*2028 Notes Trustee*" means the trustee under the 2028 Notes Indenture.

"*2033 Notes*" refers to the $500,000,000 8.000% Senior Secured Second Lien Notes issued by the Company on September 13, 2024 pursuant to the 2033 Notes Indenture.

"*2033 Notes Collateral Agent*" means the collateral agent under the 2033 Notes Indenture.

"*2033 Notes Indenture*" means the Indenture, dated as of September 13, 2024, among the Company and Citibank, N.A., as trustee and notes collateral agent, as amended, modified and supplemented from time to time.

"*2033 Notes Indenture Documents*" means (a) the 2033 Notes Indenture, the 2033 Notes, any guarantees thereunder, the collateral documents related to the foregoing, the Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement and each of the other agreements, documents or instruments evidencing or governing any 2033 Notes Indenture Obligations and (b) any other related documents or instruments executed and delivered pursuant to any 2033 Notes Indenture Document described in clause (a) above evidencing or governing any Obligations thereunder, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.

"*2033 Notes Indenture Obligations*" means all Obligations in respect of the 2033 Notes or arising under any of the 2033 Notes Indenture Documents. 2033 Notes Indenture Obligations shall include all interest accrued (or which would, absent the commencement of an insolvency or liquidation proceeding, accrue) after the commencement of an insolvency or liquidation proceeding in accordance with and at the rate specified in the relevant 2033 Notes Indenture Document whether or not the claim for such interest is allowed as a claim in such insolvency or liquidation proceeding (including all amounts accruing on or after the commencement of an insolvency proceeding, or that would have accrued or become due but for the effect of an insolvency proceeding and irrespective of whether a claim for all or any portion of such amounts is allowable or allowed in such insolvency proceeding).

"*2033 Notes Issue Date*" means September 13, 2024.

"*2033 Notes Secured Parties*" means the 2033 Notes Collateral Agent, the 2033 Notes Trustee and the holders of the 2033 Notes.

"*2033 Notes Trustee*" means the trustee under the 2033 Notes Indenture.

"*ABL Intercreditor Agreement*" means the ABL Intercreditor Agreement, dated as of May

9, 2023, between the ~~2023~~2028 Notes Collateral Agent and the ABL Credit Agreement Agent, acknowledged and agreed by the Company, which the Trustee and the Notes Collateral Agent ~~will accede~~acceded to on the Issue Date pursuant to the ABL Intercreditor Joinder Agreement, as amended or supplemented from time to time.

"*Additional ~~2023~~2028 Notes*" refers to the $400,000,000 9.000% Senior Secured Second Lien Notes issued by the Company on September 21, 2023 pursuant to the ~~Existing~~2028 Notes Indenture.

"*Additional Second Lien Agreement*" means any Credit Facility evidencing or governing Second Lien Debt (other than any ~~Existing~~2028 Notes Indenture Document, 2033 Notes Indenture Document and any Indenture Document), in each case in respect of which an Additional Second Lien Agent has become a party to the ABL Intercreditor Agreement either directly or by executing a joinder in the form required under the ABL Intercreditor Agreement or such other form that is reasonably acceptable to the First Lien Designated Agent and has executed the Pari Passu Intercreditor Agreement.

"*Additional Second Lien Obligations*" means (i) any Obligations with respect to any Additional Second Lien Agreement, (ii) all reimbursement obligations (if any) and interest thereon with respect to any letter of credit or similar instruments issued pursuant to any Additional Second Lien Agreement and (iii) all Hedging Obligations, cash management obligations and similar bank product obligations between the Company and/or any of the Guarantors, on the one hand, and any Person that was a lender, agent for the lenders or holder of Obligations under any Additional Second Lien Agreement at the time the agreement governing such obligations was entered into (or any Affiliate of any Person that was a lender, agent for the lenders or holder of Obligations under any Additional Second Lien Agreement at the time the agreement governing such obligations was entered into), on the other hand, to the extent that such obligations are secured by Liens on the Collateral, and all fees, expenses and other amounts payable from time to time in connection therewith; *provided, however,* for the avoidance of doubt, none of the ~~Existing~~2028 Notes Indenture Obligations, the 2033 Notes Indenture Obligations, the Indenture Obligations or First Lien Obligations shall constitute Additional Second Lien Obligations.

"*Applicable Collateral Agent*" means (i) until the discharge of the 2028 Notes Indenture Obligations, the 2028 Notes Collateral Agent and (ii) from and after the discharge of the 2028 Notes Indenture Obligations, the collateral agent for the series of Second Lien Obligations that constitutes the largest outstanding principal amount of any then outstanding series of Second Lien Obligations with respect to the Collateral.

"*Consolidated EBITDA*" means, for any period, Consolidated Net Income for such period plus:

(a) without duplication, and to the extent deducted in determining such Consolidated Net Income, the sum of:

[…]

(iii) all amounts attributable to depreciation and amortization for such period (excluding, for the avoidance of doubt (except as otherwise provided in, and solely under, clause (a)(v) below), lease amortization in respect of Operating Leases as a result of the application of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842)) that would have otherwise been Operating Lease expenses under Financial Accounting Standards Board ASC, Leases (Topic 840);

(iv) New Market Startup Costs for such period; provided that (x) such New Market Startup Costs are reasonable, identifiable, factually supportable and (y) such costs, charges and

expenses shall not exceed the following percentages of Consolidated EBITDA: (A) 25% for any period ending on or prior to December 31, 2024, (B) 20% for any period ending after December 31, 2024 and on or prior to December 31, 2025, and (C) 17.5% for any period ending after December 31, 2025; ~~2024, provided, further that such New Market Startup Costs shall be deemed to be (1) $25,751 for the fiscal quarter ended March 31, 2022, (2) $29,540 for the fiscal quarter ended June 30, 2022, (3) $39,171 for the fiscal quarter ending September 30, 2022, and (4) $43,416 for the fiscal quarter ended December 31, 2022;~~

(v) the amount of expenses, determined on a consolidated basis in accordance with GAAP, of the Company for Operating Lease costs and revenue sharing and similar arrangements with owners for such period that are attributable to assets which constituted off balance sheet equipment inventory prior to being purchased by the Company in transactions permitted under the Indenture and which assets are owned at the end of such period by the Company; ~~(v) [reserved];~~

[…]

(ix) restructuring and similar charges, including any charge attributable to the undertaking and/or implementation of cost savings initiatives, cost rationalization programs, operating expense reductions and/or synergies (excluding "revenue" synergies, but including, without limitation, in connection with any integration, and/or restructuring or transition), any business optimization or business organization charge, any restructuring charge (including any charge relating to any tax restructuring), and/or any charge relating to the closure or consolidation of any facility and/or discontinued operations (including but not limited to severance, rent termination costs, moving costs and legal costs), any systems implementation charge, any consulting charge, any severance charge and/or any other transaction costs or other costs associated with operational changes or improvements, provided that (1) such charges are reasonable, identifiable, and factually supportable and (2) the aggregate amount for this clause (a)(ix), when combined with clauses (a)(viii~~ix~~), (a)(viii) and (a)(xi), shall not exceed 5% of Consolidated EBITDA (calculated prior to giving effect to the adjustments contemplated in this clause (a)(ix) and in clauses (a)(vii), (a)(viii) and (a)(xi));

[…]

(xi) (A~~I~~) proceeds of business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace, (B) fees, costs and expenses to the extent reimbursable by third parties pursuant to indemnification provisions or similar agreements or insurance and (C) other costs, charges, accruals, reserves or expenses reimbursable by a third party (in each case under this clause (a)(xi), whether or not received so long as such Person in good faith expects to receive the same within the next four fiscal quarters (it being understood that to the extent not actually received within such fiscal quarters, such proceeds shall be deducted in calculating Consolidated EBITDA for such fiscal quarters)); provided that the aggregate amount for this clause (a)(xi), when combined with clauses (a)(vii), (a)(viii), and (a)(ix), shall not exceed 5% of Consolidated EBITDA (calculated prior to giving effect to the adjustments contemplated in this clause (a)(xi) and in clauses (a)(vii), (a)(viii), and (a)(ix)); and

[…]

(b) without duplication:

(i) interest income;

(ii) amounts added back pursuant to clause (a)(xi) above to the extent that either (A~~I~~)(x) four fiscal quarters have elapsed since the amounts added back pursuant to clause (a)(xi) and (y) such proceeds have not actually been received by the Company and its Restricted Subsidiaries at such time or (B) such amounts have actually been provided by the applicable insurance provider or third party (to the extent such amounts are included in Consolidated Net Income); and

(iii) to the extent included in determining such Consolidated Net Income, any extraordinary, unusual, one-time or non-recurring gains and all non-cash items of income for such period, all determined on a consolidated basis in accordance with GAAP, including without limitation (A) any income attributable to the early extinguishment of any Indebtedness or obligations under any swap or other derivative instruments and (B) any gain on the sale of fixed assets or any gain in respect of sale-leaseback transactions, whether recognized immediately or on a deferred basis;

provided, further that (I) the Consolidated EBITDA of any Person , line of business or assets acquired by the Company or any Restricted Subsidiary pursuant to an acquisition during such period shall be included on a Pro Forma Basis for such period (assuming the consummation of such acquisition and the incurrence or assumption of any Indebtedness in connection therewith occurred as of the first day of such period), (II) the Consolidated EBITDA of any Person or line of business sold or otherwise disposed of by the Company or any Restricted Subsidiary during such period shall be excluded for such period (assuming the consummation of such sale or other disposition and the repayment of any Indebtedness in connection therewith occurred as of the first day of such period), (III) revenue from the sale of equipment minus cost of goods sold recognized on such equipment sales shall not exceed 30% of Consolidated EBITDA for such period and (IV) ~~in~~ except as contemplated in clause (a)(v) above in no event shall any costs, payments or other expenses with respect to Operating Leases (whether categorized as rent, interest expense or otherwise) be added back to Consolidated Net Income under clause (a) above in calculating Consolidated EBITDA.

~~"*Existing Notes Indenture*" means the Indenture, dated as of May 9, 2023, between the Company and Citibank, N.A., as trustee and notes collateral agent, as amended, modified and supplemented from time to time.~~

~~"*Existing Notes Indenture Documents*" means (a) the Existing Notes Indenture, the 2023 Notes, any guarantees thereunder, the collateral documents related to the foregoing, the Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement and each of the other agreements, documents or instruments evidencing or governing any Existing Notes Indenture Obligations and (b) any other related documents or instruments executed and delivered pursuant to any Existing Notes Indenture Document described in clause (a) above evidencing or governing any Obligations thereunder, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time.~~

~~"*Existing Notes Indenture Obligations*" means all Obligations in respect of the 2023 Notes or arising under any of the Existing Notes Indenture Documents. Existing Notes Indenture Obligations shall include all interest accrued (or which would, absent the commencement of an insolvency or liquidation proceeding, accrue) after the commencement of an insolvency or liquidation proceeding in accordance with and at the rate specified in the relevant Existing Notes~~

~~Indenture Document whether or not the claim for such interest is allowed as a claim in such insolvency or liquidation proceeding (including all amounts accruing on or after the commencement of an insolvency proceeding, or that would have accrued or become due but for the effect of an insolvency proceeding and irrespective of whether a claim for all or any portion of such amounts is allowable or allowed in such insolvency proceeding).~~

"*Original ~~2023~~2028 Notes*" refers to the $640,000,000 9.000% Senior Secured Second Lien Notes issued by the Company on May 9, 2023 pursuant to the ~~Existing~~2028 Notes Indenture.

"*Original ~~2023~~2028 Notes Issue Date*" means May 9, 2023.

"*Pari Passu Intercreditor Agreement* " means a "pari passu" Intercreditor Agreement in form and substance consistent with the form "pari passu" Intercreditor Agreement attached as Exhibit D to the Indenture, dated as of April 16, 2024, entered into among the Company, the Notes Collateral Agent, the Trustee, as authorized representative for the holders of the Securities, the ~~2023~~2028 Notes Collateral Agent and the ~~2023~~2028 Notes Trustee, as authorized representative for the holders of the ~~2023~~2028 Notes.

"*Permitted Liens*" means:

(a) any Lien existing as of the 2033 Notes Issue Date;

[…]

(ee) Liens on the assets of Dealership Subsidiaries securing Indebtedness permitted under Section 10.08(b)(xvi); ~~and~~

(ff) Liens securing Second Lien Debt permitted under Section 10.08(b)(xvii)~~.~~;

(gg) Liens arising from precautionary NY UCC financing statements or similar filings; and

(hh) Liens securing Indebtedness incurred in compliance with the covenant described under Section 10.08, provided that on the date of the incurrence of such Indebtedness and after giving pro forma effect to the incurrence of such Indebtedness, no Default or Event of Default shall have occurred and be continuing and the Secured Net Indebtedness Leverage Ratio shall not exceed 4.00:1.00; provided further that such Liens constitute either Additional Second Lien Obligations or are secured on a junior lien basis to the Securities.

"*Second Lien Agents*" means, collectively, the 2028 Notes Collateral Agent, the 2033 Notes Collateral Agent, the Notes Collateral Agent and each Additional Second Lien Agent.

"Second Lien Debt" means Indebtedness incurred pursuant to Section 10.08 that is to be equally and ratably secured with any other Second Lien Obligation; provided that (i) such Indebtedness has been designated by the Company in an Officers' Certificate delivered to the First Lien Agents and Second Lien Agents as "Second Lien Debt" for the purposes of the ABL Intercreditor Agreement which certificate shall include a certification by an officer of the Company that such Additional Second Lien Obligations are Additional Second Lien Obligations permitted to be so incurred in accordance with any First Lien Documents and any Second Lien Documents and (ii) any agent, trustee or representative of the holders of the Second Lien Obligations related to such Second Lien Debt shall have executed a security agreement, other collateral documents and the Pari Passu Intercreditor Agreement. For the avoidance of doubt, "Second Lien Debt" includes Indebtedness incurred under the Additional ~~2023~~2028 Notes as of the Issue Date.

"*Second Lien Documents*" means, collectively, the ~~Existing~~2028 Notes Indenture Documents, the 2033 Notes Indenture Documents, the Indenture Documents and the Additional Second Lien Documents.

"*Second Lien Obligations*" means, collectively, the ~~Existing~~2028 Notes Indenture Obligations, the 2033 Notes Indenture Obligations, the Indenture Obligations and the Additional Second Lien Obligations.

"*Second Lien Secured Parties*" means, collectively, the ~~2023~~2028 Notes Secured Parties, the 2033 Notes Secured Parties, the Notes Secured Parties and any Additional Second Lien Agent, the lenders and letter of credit issuer(s) party to any Additional Second Lien Agreement and any other Person holding any Additional Second Lien Obligations or to whom any Additional Second Lien Obligation is at any time owing.

"*Secured Net Indebtedness Leverage Ratio*" means, with respect to any Person, on any date of determination, a ratio of (a) Total Net Indebtedness that is secured by a Lien on the assets of such Person and its Restricted Subsidiaries on a consolidated basis outstanding on such date, to (b) Consolidated EBITDA of such Person for the four full fiscal quarters, treated as one period, for which financial information in respect thereof is available immediately preceding the date of such calculation, in each case calculated with the pro forma adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio."

"Surviving Guarantor" has the meaning specified in Section 8.03(1)(y).

Sections 8.02 (*Subsidiaries of any Surviving Entity*), 8.03 (*Guarantors May Consolidate, Etc. Only on Certain Terms*) and 8.04 (*Successor Substituted*) are hereby inserted and/or amended to read as follows:

SECTION 8.02. *Subsidiaries of any Surviving Entity.* For all purposes of this Indenture and the Securities (including the provisions of this Article VIII and Sections 10.08, 10.09 and 10.12), Subsidiaries of any Surviving Entity shall, upon consummation of such transaction or series of related transactions, become Restricted Subsidiaries unless and until designated Unrestricted Subsidiaries pursuant to and in accordance with Section 10.17 and all Indebtedness, and all Liens on property or assets, of the Company and the Restricted Subsidiaries in existence immediately after such transaction or series of related transactions shall be deemed to have been incurred upon consummation of such transaction or series of related transactions.

SECTION 8.03. *Guarantors May Consolidate, Etc. Only on Certain Terms*. Subject to certain provisions herein governing release of assets and property securing the Securities and release of a Guarantee, including upon the sale or disposition of a Restricted Subsidiary of the Company that is a Guarantor, no Guarantor shall, and the Company shall not permit any Guarantor to, in any transaction or series of transactions, merge or consolidate with or into, or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its properties and assets to, any other Person or Persons, unless at the time and after giving effect thereto:

(1) either:

(x) if the transaction or transactions is a merger or consolidation, the Guarantor shall be the surviving Person of such merger or consolidation;

(y) the Person formed by such consolidation or into which the Guarantor is merged or to which the properties and assets of the Guarantor are transferred (any such surviving person or transferee person being the "Surviving Guarantor") shall be an

entity organized and existing under the laws of the United States of America, any state thereof or the District of Columbia and shall expressly assume pursuant to a supplemental indenture and such other necessary agreements reasonably satisfactory to the Trustee and the Notes Collateral Agent all the obligations of the Guarantor under the Securities (and such Guarantor's Guarantee, as applicable), the Indenture, the Notes Collateral Documents and the ABL Intercreditor Agreement, and in connection therewith shall cause such instruments to be filed and recorded in such jurisdictions and take such other actions as may be required by applicable law to perfect or continue the perfection of the Lien created under the Notes Collateral Documents on the Collateral owned by or transferred to the Surviving Guarantor; or

(z) such merger, consolidation, sale, assignment, conveyance, transfer, lease or disposal is not otherwise prohibited under this Indenture;

(2) immediately after giving effect to such transaction or series of transactions on a Pro Forma Basis (including, without limitation, any Indebtedness incurred or anticipated to be incurred in connection with or in respect of such transaction or series of transactions), no Default or Event of Default shall have occurred and be continuing; and

(3) to the extent any assets of the Person which is merged, consolidated or amalgamated with or into the Surviving Guarantor are assets of the type which would constitute Collateral under the Notes Collateral Documents, the Surviving Guarantor shall take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the Notes Collateral Documents in the manner and to the extent required in this Indenture or any of the Notes Collateral Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the Notes Collateral Documents.

Clause (2) of this Section 8.03 will not apply to any merger, amalgamation or consolidation of the Guarantor (i) with or into the Company or another Guarantor for any purpose, (ii) with or into an Affiliate of the Company solely for the purpose of reincorporating or reorganizing such Guarantor in the United States, any state thereof or the District of Columbia, (iii) to convert into a Person organized or existing under the laws of the jurisdiction of organization of such Guarantor or a jurisdiction in the United States or (iv) that is not in violation of Section 10.14 of this Indenture; provided that with respect to this sub-clause (iv), no Event of Default shall have occurred and be continuing.

In connection with any consolidation, merger, transfer, lease, assignment or other disposition contemplated by the foregoing provisions of this ~~Section 8.01~~ Article VIII, the Company or such Guarantor, as the case may be, shall deliver, or cause to be delivered, to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger, transfer, lease, assignment or other disposition and the supplemental indenture in respect thereof (required under clause (1)(y) of this Section ~~8.01~~8.03) comply with the requirements of this Indenture.

SECTION 8.04. ~~SECTION 8.02.~~ *Successor Substituted*. Except as otherwise provided by Section 13.05, upon any consolidation or merger, or any sale, assignment, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of the Company or any Guarantor in accordance with ~~Section 8.01~~this Article VIII, the successor Person formed by such consolidation or into which the Company or a Restricted Subsidiary, or a Guarantor, as the case may be, is merged or the successor Person to which such sale, assignment, conveyance, transfer, lease or disposition is made shall succeed to, and be substituted for, and may exercise every right and power of the Company, or such Guarantor, as the case may be, under the Securities (or such Guarantor's Guarantee, as the case may be), this Indenture, the Notes

Collateral Documents, ~~any~~the Pari Passu Intercreditor Agreement and the ABL Intercreditor Agreement with the same effect as if such successor had been named as the Company (or a Guarantor, as the case may be) in the Securities (or such Guarantor's Guarantee, as the case may be), this Indenture, the Notes Collateral Documents and the ABL Intercreditor Agreement and, except in the case of a lease, the Company or such Restricted Subsidiary , or such Guarantor, as the case may be, shall be released and discharged from its obligations thereunder.

~~For all purposes of this Indenture and the Securities (including the provisions of this Article VIII and Sections 10.08, 10.09 and 10.12), Subsidiaries of any Surviving Entity shall, upon consummation of such transaction or series of related transactions, become Restricted Subsidiaries unless and until designated Unrestricted Subsidiaries pursuant to and in accordance with Section 10.17 and all Indebtedness, and all Liens on property or assets, of the Company and the Restricted Subsidiaries in existence immediately after such transaction or series of related transactions shall be deemed to have been incurred upon consummation of such transaction or series of related transactions.~~

Clause (b)(iii) and (c) of Section 10.08. (*Limitation on Indebtedness*) are hereby amended as follows:

(iii) (x) Indebtedness existing on the Issue Date, other than Indebtedness described in clauses (i) and (ii) of this clause (b) and (y) Indebtedness of the Company or any Guarantor represented by the 2033 Notes.

(c) For the purposes of determining compliance with, and the outstanding principal amount of Indebtedness incurred pursuant to and in compliance with, this Section 10.08, (i) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in paragraphs (a) and (b) of this Section 10.08, the Company, in its sole discretion, shall classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in Section 10.08(a) or one or a combination of the clauses of Section 10.08(b); *provided* that (i) Indebtedness under the ABL Credit Agreement and any Credit Facility (other than the 2033 Notes to the extent initially deemed incurred thereunder) initially incurred pursuant to Section 10.08(b)(i) above shall be treated as incurred pursuant to Section 10.08(b)(i) above and may not be reclassified and (ii) any other obligation of the obligor on such Indebtedness (or of any other Person who could have incurred such Indebtedness under this Section 10.08) arising under any guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the extent that such guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness.

Clauses (d)(C)(1),(2),(4) and (5) of Section 10.09 (*Limitation on Restricted Payments*) are hereby amended as follows:

(1) 50% of the Consolidated Net Income of the Company accrued during the period (treated as one accounting period) from the Original ~~2023~~2028 Notes Issue Date to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such aggregate cumulative Consolidated Net Income of the Company for such period shall be a deficit, minus 100% of such deficit);

(2) 100% of the aggregate net cash proceeds and the Fair Market Value of property or assets received by the Company as capital contributions to the Company since the Original 2028 Notes Issue Date or from the issuance or sale of Capital Stock (excluding Redeemable Capital

Stock of the Company) of the Company to any Person (other than an issuance or sale to a Subsidiary of the Company and other than an issuance or sale to an employee stock ownership plan or to a trust established by the Company or any of its Subsidiaries for the benefit of their employees) after the Original ~~2023~~2028 Notes Issue Date;

(4) 100% of the aggregate net cash proceeds and the Fair Market Value of property or assets received after the Original ~~2023~~2028 Notes Issue Date by the Company or any Restricted Subsidiary from any Person (other than a Subsidiary of the Company) for Indebtedness that has been converted or exchanged into or for Capital Stock (other than Redeemable Capital Stock) of the Company (to the extent such Indebtedness was originally sold by the Company for cash), plus the aggregate amount of cash and the Fair Market Value of any property received by the Company or any Restricted Subsidiary (other than from a Subsidiary of the Company) in connection with such conversion or exchange;

(5) in the case of the disposition or repayment of any Investment constituting a Restricted Payment made after the Original ~~2023~~2028 Notes Issue Date, an amount equal to the proceeds or return of capital with respect to such Investment less the cost of the disposition of such Investment;

Clauses (b)(1) and (2) of Section 10.14 (*Limitation on Sales of Assets*) are hereby amended as follows:

(1) to the extent the assets or property disposed of in the Asset Sale constituted Collateral prepay, repay or purchase (a) First Lien Obligations (including Indebtedness under the ABL Credit Agreement), (b) Indenture Obligations or (c) Second Lien Obligations (other than Indenture Obligations) and, in each case, (A) to correspondingly reduce commitments (if any) with respect thereto (it being understood that no commitment reduction shall be required with respect to repayments of First Lien Obligations pending application of such Net Cash Proceeds for another purpose permitted hereunder) and (B) other than Indebtedness owed to the Company or any Restricted Subsidiary; provided that if the Company or any Restricted Subsidiary shall so repay any such Second Lien Obligations (including the ~~2023~~2028 Notes), other than the Indenture Obligations, the Company shall have also used (or made an offer, in the case of clause (iii) below, with) a portion of such Net Cash Proceeds pro rata in proportion to the amount thereof used to so repay such Second Lien Obligations, other than the Indenture Obligations (the "Pro Rata Amount") (based on the respective principal amounts of the Securities and such other Second Lien Obligations prior to such repayment) to (i) concurrently redeem the Pro Rata Amount of Securities as provided under Section 11.04, (ii) concurrently purchase the Pro Rata Amount of Securities that may be repurchased through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or (iii) make an offer to purchase the Pro Rata Amount of Securities pursuant to an offer made to all Holders in accordance with the procedures set forth below for an Asset Sale Offer at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, to, but excluding, the date of purchase;

(2) to the extent the assets or property disposed of in the Asset Sale did not constitute Collateral, prepay, repay or purchase (a) First Lien Obligations (including Indebtedness under the ABL Credit Agreement), (b) Indenture Obligations or (c) Obligations under any other Indebtedness (provided that such Indebtedness is not expressly subordinated in right of payment to the Securities or any Guarantees) of the Company or any Restricted Subsidiary (other than Indebtedness owed to the Company or any Restricted Subsidiary) and, in each case, (A) to correspondingly reduce commitments (if any) with respect thereto (it being understood that no commitment reduction shall be required with respect to repayments of First Lien Obligations

pending application of such Net Cash Proceeds for another purpose permitted hereunder) and (B) other than Indebtedness owed to the Company or any Restricted Subsidiary; provided that if the Company or any Restricted Subsidiary shall so repay any Indebtedness that ranks junior or pari passu with any Second Lien Obligations (including the ~~2023~~2028 Notes), other than the Indenture Obligations, the Company shall have also used (or made an offer, in the case of clause (iii) below, with) the Pro Rata Amount of such Net Cash Proceeds (based on the respective principal amounts of the Securities and such other senior Indebtedness prior to such repayment) to (i) concurrently redeem the Pro Rata Amount of Securities as provided under "Optional Redemption," (ii) concurrently purchase the Pro Rata Amount of Securities that may be repurchased through open-market purchases (to the extent such purchases are at or above 100% of the principal amount thereof) or (iii) make an offer to purchase the Pro Rata Amount of Securities pursuant to an offer made to all holders in accordance with the procedures set forth below for an Asset Sale Offer at 100% of the principal amount thereof, plus the amount of accrued but unpaid interest, if any, to, but excluding, the date of purchase;

Section 14.06 (*Form and Sufficiency of Release*) is hereby amended as follows:

SECTION 14.06. *Form and Sufficiency of Release.* Upon the release of Collateral in accordance with Section 14.05 and subject to Section 14.12, the Trustee or the Notes Collateral Agent, at the Company's expense and upon the written request of the Company accompanied by an Officers' Certificate and Opinion of Counsel confirming that all applicable conditions precedent under this Indenture, the Notes Collateral Documents, the ABL Intercreditor Agreement and the Pari Passu Intercreditor Agreement have been met, shall, subject to the terms of the Notes Collateral Documents, promptly cause to be released and reconveyed to the Company or the Guarantors, as the case may be, the released Collateral and shall execute, deliver or acknowledge any instruments or releases that are necessary or appropriate to evidence the release from the Liens created by the Notes Collateral Documents of any Collateral permitted to be released pursuant to this Indenture and the Notes Collateral Documents, provided that, notwithstanding the foregoing, (i) pursuant to the terms of the ABL Intercreditor Agreement, the second-priority Liens on the Collateral securing the Securities and any Guarantees shall also terminate and be released automatically to the extent the first-priority Liens on the Collateral securing the First Lien Obligations are released by the First Lien Agent in connection with a sale, transfer or disposition of Collateral that occurs in accordance with the ABL Intercreditor Agreement (except with respect to any proceeds of such sale, transfer or disposition that remain after satisfaction in full of the First Lien Obligations) and the Notes Collateral Agent or the Trustee shall promptly execute and deliver to the First Lien Designated Agent such termination or amendment statements, releases, and other documents as the First Lien Designated Agent may reasonably request to effectively confirm such release in accordance with and subject to the terms of the ABL Intercreditor Agreement and (ii) pursuant to the terms of the Pari Passu Intercreditor Agreement, the second-priority Liens on the Collateral securing the Securities shall also terminate and be released automatically to the extent the second-priority Liens on the Collateral securing the obligations under the ~~Existing~~2028 Notes Indenture are released by the ~~2023~~2028 Notes Collateral Agent in connection with the foreclosure upon or otherwise exercise of remedies with respect to Collateral that occurs in accordance with the Pari Passu Intercreditor Agreement (provided that any proceeds of any Collateral realized therefrom shall be applied pursuant to the Pari Passu Intercreditor Agreement) and the Notes Collateral Agent or the Trustee shall promptly execute and deliver to the ~~2023~~2028 Notes Collateral Agent such termination or amendment statements, releases, and other documents as may be necessary to effectively confirm such release in accordance with and subject to the terms of the Pari Passu Intercreditor Agreement. Notwithstanding the preceding sentence, all purchasers and grantees of any property or rights purporting to be released herefrom shall be entitled to rely upon any release executed

by the Notes Collateral Agent hereunder as sufficient for the purpose of this Indenture and as constituting a good and valid release of the property therein described from the Lien of this Indenture or of the Notes Collateral Documents.

Section 4. Global Securities.

Each Global Security shall be deemed supplemented, modified and amended in such manner as necessary to make the terms of such Global Security consistent with the terms of the Indenture, as supplemented and amended by this Supplemental Indenture. To the extent of any conflict between the terms of the Global Securities and the terms of the Indenture, as supplemented by this Supplemental Indenture, the terms of the Indenture, as supplemented by this Supplemental Indenture, shall govern and be controlling. The Company shall, as soon as practicable after the date hereof, deliver to the Depositary a true copy of this Supplemental Indenture which shall be annexed to each Global Security.

Section 5. Ratification and Effect.

Except as hereby expressly waived, supplemented, modified and amended, the Indenture is in all respects ratified and confirmed and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

Upon and after the execution of this Supplemental Indenture, each reference in the Indenture to "this Indenture," "hereunder," "hereof" or words of like import referring to the Indenture shall mean and be a reference to the Indenture as modified hereby; and, this Supplemental Indenture shall form a part of the Indenture for all purposes and every Holder of Securities heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 6. Governing Law.

This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law principles thereof.

Section 7. Waiver of Jury Trial.

EACH OF THE COMPANY, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 8. Counterpart Originals.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

Section 9. The Trustee.

The Trustee has entered into this Supplemental Indenture solely upon the request of the Company and assumes no obligations hereunder. The Trustee accepts the amendments of the Indenture effected by this Supplemental Indenture and agrees to execute the trust created by the Indenture as hereby amended, but on the terms and conditions set forth in the Indenture, including the terms and provisions defining and limiting 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 Company, and the Trustee makes no representation with respect to any such matters. Additionally, the Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. For the avoidance of doubt, the Trustee, by executing this Supplemental Indenture in accordance with the terms of the Indenture, does not agree to undertake additional actions nor does it consent to any transaction beyond what is expressly set forth in this Supplemental Indenture, and the Trustee reserves all rights and remedies under the Indenture.

Section 10. Effect of Headings and Table of Contents.

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 11. Conflicts.

To the extent of any inconsistency between the terms of the Indenture or the Global Notes and this Supplemental Indenture, the terms of this Supplemental Indenture will control.

Section 12. Successors and Assigns.

All covenants and agreements in this Supplemental Indenture given by the parties hereto shall bind their successors and assigns, whether so expressed or not.

(Signature pages follow.)

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed on the date first written above.

Very truly yours,

EQUIPMENTSHARE.COM INC, as the Company

By: /s/ Jabbok Schlacks

Name: Jabbok Schlacks

Title: CEO

[*Signature page to 2032 Supplemental Indenture*]

CITIBANK, N.A., as Trustee and Notes Collateral Agent

By: /s/ Keri-anne Marshall

Name: Keri-anne Marshall

Title: Senior Trust Officer

[*Signature page to 2032 Supplemental Indenture*]

Exhibit 10.12

EXCHANGE AGREEMENT

This Exchange Agreement (the " **Agreement**") is entered into as of [●], 2025 by and among EquipmentShare.com Inc, a Texas corporation (the " **Corporation**"), Jabbok Schlacks, a natural person ("**JS**"), and William J. Schlacks IV, a natural person (" **WS**"). Each of JS and WS are referred to herein individually as a "**Founder**" and together, the "**Founders**". Reference is hereby made to the Corporation's Amended and Restated Certificate of Formation dated as of [●], 2025 (as amended from time to time, the " **Charter**"). Capitalized terms used but undefined herein shall have the meaning ascribed to such terms in the Charter.

RECITALS

A. JS is the beneficial and record owner of [●] shares of the Corporation's Class A Common Stock (the "**JS Class A Shares**") and WS is the beneficial owner of [●] shares of the Corporation's Class A Common Stock (the "**WS Class A Shares**" and, together with the JS Class A Shares, the " **Exchanged Shares**"). For the avoidance of doubt, Exchanged Shares include any shares of the Corporation's Class A Common Stock purchased by either JS or WS from an underwriter in the initial public offering of the Corporation.

B. As set forth in this Agreement, in connection with the Corporation's initial public offering, the Founders and the Corporation wish to effectuate an exchange of the Exchanged Shares for shares of the Corporation's Class B Common Stock (the "**Class B Shares**") on a 1:1 basis in accordance with the Charter.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants hereinafter contained, the parties hereto agree as follows:

1 . **Exchange.** Immediately following the effectiveness of the Charter and the conversion of the Corporation's common stock into Class A Common Stock thereunder, (x) each Exchanged Share shall be automatically assigned, transferred and delivered to the Corporation by book-entry delivery without further action of the Founders and (y) the Corporation shall issue and deliver to the Founders by book-entry delivery one Class B Share for each Exchanged Share so assigned, transferred and delivered to the Corporation, in each case in accordance with the Charter. Notwithstanding anything to the contrary contained in this Agreement, if, in connection with an exchange in accordance with this Section 1, a Notification and Report Form is required to be submitted pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "**HSR Act**," and such submission, an "**HSR Act Filing**"), then each of JS and WS, as applicable, agrees that with respect to the election of the directors of the Corporation, he shall vote using a number and value of Class B Shares not to exceed the applicable HSR Act requirements until the earlier of (i) such time as the required HSR Act Filing by the Corporation and each of JS and WS, as applicable, has been made and the waiting period applicable to such exchange under the HSR Act shall have expired or been earlier terminated or (ii) such filing is no longer required. Each of the Founders and the Corporation will promptly take all actions required to make such HSR Act Filing and the filing fee for such HSR Act Filing shall be paid by the Corporation.

2. **Miscellaneous Provisions.**

2.1 *Further Assurances.* The parties hereto shall each execute and deliver, or cause to be executed and delivered, all further documents and instruments and use their respective best efforts to

take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations, to consummate and make effective the transactions contemplated by this Agreement.

2.2 *Amendments and Waivers.* Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party or in the case of a waiver, by the party against whom the waiver is to be effective.

2.3 *Expenses*. All costs and expenses incurred in connection with this Agreement shall be paid by the party incurring such cost or expense.

2.4 *Successors* and *Assigns*. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

2.5 *Governing Law*. This Agreement shall be construed in accordance with and governed by the laws of the State of Texas.

2.6 *Counterparts; Effectiveness*. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or electronic transmission, including the use of any electronic signatures, shall be effective as delivery of a manually executed counterpart of this Agreement. This Agreement shall become effective when each party hereto shall have received counterparts hereof signed by all of the other parties hereto.

2.7 *Severability*. If any term, provision or covenant of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions and covenants of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

[The remainder of the page is intentionally left blank]

IN WITNESS WHEREOF, the Founders and the Corporation have executed this Exchange Agreement as of the date set forth on the first page of this Exchange Agreement.

CORPORATION:

EQUIPMENTSHARE.COM INC

By: _____

Name:
Title:

IN WITNESS WHEREOF, the Founders and the Corporation have executed this Exchange Agreement as of the date set forth on the first page of this Exchange Agreement.

FOUNDERS:

JABBOK SCHLACKS

_____

WILLIAM J. SCHLACKS IV

_____

EQUIPMENT PURCHASE AGREEMENT

THIS EQUIPMENT PURCHASE AGREEMENT (as the same may be amended, modified, amended and restated, or supplemented from time to time, this "**Agreement**") is entered into this December 19, 2024 (the "**Effective Date**") by and among **OWN Equipment Fund I LLC**, a Delaware limited liability company ("**Buyer**") and **EquipmentShare.com Inc**, a Delaware corporation ("**Seller**"). Buyer and Seller may hereinafter be referred to individually as "**Party**" and collectively, as the "**Parties**."

RECITALS

WHEREAS, Buyer desires to purchase from Seller, and Seller desires to sell to Buyer, a portfolio of construction equipment in the manner and subject to the terms and conditions set forth herein; and

WHEREAS, in connection with such purchase of such equipment, Buyer is engaging Seller, as equipment manager, to manage such equipment pursuant to that certain Equipment Management Agreement dated as of December 19, 2024 (the "**Equipment Management Agreement**") by and between Buyer and Seller, as equipment manager;

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. Definitions. Capitalized terms used but not defined in this Agreement shall have the respective meanings assigned to them in the Indenture (as defined below) or if not defined therein, shall have the respective meanings assigned to them in the Equipment Management Agreement, which defined terms shall be deemed incorporated by reference and shall apply irrespective of the termination of the Indenture. For purpose of this Agreement, the following terms will have the meanings set forth below:

(a) "**Affected Equipment**" has the meaning set forth in Section 9(c) of this Agreement.

(b) "**Bill of Sale**" means a bill of sale that will evidence a purchase of equipment by Buyer from Seller will be in substantially the same form attached hereto as Exhibit B.

(c) "**Closing Date**" means the Effective Date, upon which there will be a transfer of good and marketable title to the initial Equipment, subject to the terms and conditions hereof, upon receipt of the Purchase Price therefor.

(d) "**Communication**" has the meaning set forth in Section 20(i) of this Agreement.

(e) "**Eligible Equipment**" has the meaning set forth in Section 9(b) of this Agreement.

(f) "**Equipment**" means tangible personal property (including machinery, inventory and equipment) purchased pursuant to this Agreement directly from Seller pursuant

to the Bill of Sale and as more specifically set forth in the applicable Bill of Sale and the information with respect to such property set forth on the Schedule A of such Bill of Sale.

(g) "**Equipment Management Agreement**" has the meaning set forth in the Recitals to this Agreement.

(h) "**Equipment Manager**" has the meaning given such term in the Indenture and any successor thereto pursuant to the Equipment Management Agreement.

(i) "**Indenture**" means that certain Indenture, dated as of the date hereof, by and between the Buyer, as the Issuer (as defined therein), and the Indenture Trustee, as the same may be amended, modified, amended and restated, or supplemented from time to time.

(j) "**Indenture Trustee**" means Citibank, N.A. and its successors and assigns.

(k) "**Inspection Right**" has the meaning set forth in Section 11 of this Agreement.

(l) "**Material Adverse Effect**" means, with respect to any Person, a material adverse effect on (i) the ability of such Person to perform its material obligations under this Agreement, (ii) the legality, validity or enforceability of any material provision of this Agreement or (iii) the rights, remedies and benefits available to Buyer or the Indenture Trustee under this Agreement.

(m) "**Opinion of Counsel**" means an opinion of counsel (who may be counsel to Seller) reasonably acceptable to Buyer and the Indenture Trustee.

(n) "**Party**" and "**Parties**" has the meaning given such terms in the preamble to this Agreement.

(o) "**Purchase Price**" means with respect to the Equipment conveyed on the Closing Date, the amount paid by Buyer to Seller for such Equipment, which shall be an amount equal to the estimated fair market value (as reasonably determined by Seller and Buyer) of such Equipment as of the Closing Date.

(p) "**Repurchase Amount**" means, with respect to an item of Affected Equipment and the related Repurchase Date, an amount equal to the higher of the (i) Fair Value thereof as set forth in the Fair Value Report most recently delivered prior to such Repurchase Date and (ii) the Net Book Value thereof as of the end of the Collection Period immediately prior to such Repurchase Date.

(q) "**Repurchase Date**" has the meaning given such term in Section 9(c).

(r) "**Schedule of Equipment**" means the schedule of Equipment (as identified by make, model, year and serial number) attached to the Bill of Sale that covers the Equipment transferred pursuant to such Bill of Sale.

(s) "**Sold Assets**" has the meaning given such term in Section 2 of this Agreement.

(t) "**Stub Period**" has the meaning given such term in Section 8(c) of this Agreement.

(u) "**T3**" means Equipment Manager's proprietary telematics platform and fully-integrated operating system used to track and control utilization, location and service status of equipment fleet.

(v) "**Valuation Agent**" means a third-party valuation agent designated from time to time by Buyer as reasonably agreed to by Seller. The initial Valuation Agent shall be Rouse Appraisals LLC.

2. Purchase and Sale of Equipment; Payment of the Purchase Price. On the Closing Date, Seller will sell and Buyer will purchase, in a single transaction, the Equipment set forth in the Bill of Sale. For avoidance of doubt, Buyer has sole discretion as to the items of Equipment it offers to purchase from Seller and Seller has sole discretion as to the items of Equipment it makes available for sale to Buyer. On the Closing Date, in consideration of Buyer's payment to Seller of the aggregate Purchase Price of all Equipment being sold on that date, Seller hereby absolutely and irrevocably sells, grants, transfers, assigns, and otherwise conveys to Buyer, and Buyer hereby purchases and acquires from Seller all of the right, title, and interest (which is intended to be good and marketable title) of Seller in, to, and under the following (collectively, the "**Sold Assets**"):

(a) all Equipment listed in the Schedule of Equipment attached to or delivered with the Bill of Sale and identified therein as being transferred to Buyer pursuant to this Agreement on the Closing Date;

(b) all rights in respect of product warranties and insurance policies relating to the Equipment;

(c) all manufacturer manuals relating to such Equipment (whether in respect of the operation or maintenance such Equipment or otherwise) and all service, maintenance, repair and warranty claim records and reports relating to such Equipment; and

(d) any and all income, replacements, substitutions, distributions or products or proceeds (including Equipment Proceeds) of any and all of the foregoing arising on or after the Closing Date, except as otherwise may be agreed by the Parties in writing.

Notwithstanding anything to the contrary in the foregoing, Sold Assets shall not include, and the Buyer will not have any interest in, (a)(i) chattel paper (whether electronic or tangible) of Seller or any of its Affiliates, (ii) accounts, instruments, promissory notes, documents, leases, contracts (including Rental Contracts), agreements or general intangibles of Seller or any of its Affiliates arising from or related to the rental of the Equipment or any other equipment of Seller or any of its Affiliates by or on behalf of Seller or any of its Affiliates to their respective customers or the provision of other services to Seller's or any of its Affiliates' respective customers and (iii) any proceeds of the foregoing *clauses (i)* and/or *(ii),* or (b) any removable attachments, any removable

additions associated with T3 (including T3 devices), any intellectual property rights, data and software associated with T3 and any proceeds of any of the foregoing. The Sold Assets will also not include the OWN Asset Management Agreement, dated as of the Closing Date, between the Buyer and the Seller. All of which property described in this paragraph is solely the property of Seller or such Affiliate, as applicable, and is not sold or pledged to the Buyer or subject to the grant of security interest in favor of the Indenture Trustee for the benefit of the Noteholders.

The purchase price for the Equipment and the other related Sold Assets sold on the Closing Date will be an amount equal to the Purchase Price and shall be paid by Buyer to (or at the direction of) Seller on the Closing Date, by wire transfer in immediately available U.S. funds per instructions provided to Buyer in writing by Seller. The consummation of the sale of Equipment on the Closing Date shall be subject to the condition that the Buyer has received a favorable opinion of counsel to Seller in a form reasonably acceptable to Buyer covering true sale matters with respect to the conveyance of Equipment from Seller.

3. Characterization; Intent of Parties. It is the intention of the Parties that the transfer of Equipment and other Sold Assets contemplated and effected under this Agreement and the Bill of Sale delivered in connection herewith are complete, irrevocable and absolute sales, transfers, assignments, and conveyances rather than pledges or assignments of only a security interest and shall be given effect as such for all purposes. It is further the intention of the Parties that the Equipment and other Sold Assets shall not be part of Seller's estate in the event of a bankruptcy or insolvency of Seller. The sales and transfers by Seller of Equipment and related Sold Assets hereunder are and shall be without recourse to, or representation or warranty (express or implied) by, Seller, except as otherwise specifically provided herein. The limited rights of recourse specified herein against the Seller are intended to provide a remedy for breach of representations and warranties relating to the condition of the property sold, rather than to the value of the Equipment (including the collectability of rent on the Equipment).

4. Precautionary Grant.

(a) If and to the extent that the transactions described in this Purchase Agreement are deemed by an applicable court to be a conditional sale, title retention, consignment or similar arrangement, rather than a true sale of goods as intended by the Parties:

(i) this Agreement shall be deemed to be a security agreement within the meaning of Articles 8 and 9 of the New York UCC and the UCC of any other applicable jurisdiction;

(ii) the conveyance provided for in Section 2 shall be deemed to be a grant by Seller of, and Seller hereby grants to Buyer, a security interest in the Equipment and all of its right (including the power to convey title thereto), title and interest, whether now owned or hereafter acquired, in and to other Sold Assets (subject to the limitations in Section 2), to secure such indebtedness and the performance of the obligations of Seller hereunder, which security interest is intended to be a first priority perfected security interest;

(iii) Seller represents and warrants that each remittance of collections by Seller to Buyer under this Agreement will have been (A) in payment of a debt incurred by Seller in the ordinary course of business or financial affairs of Seller and Buyer and (B) made in the ordinary course of business or financial affairs of Seller and Buyer; and

(iv) Seller hereby authorizes and shall file such precautionary financing statements and cause to be authorized and filed such continuation and other financing statements, all in such manner and in such places as may be required by Applicable Law fully to perfect, preserve, maintain and protect the interest of Buyer under this Agreement in the Sold Assets (to the extent that the interest of Buyer therein can be perfected by the filing of a financing statement).

(b) From time to time, the Seller shall cause to be taken such actions as are necessary to continue the perfection of the interests of Buyer in the Equipment and the other Sold Assets (to the extent a security interest may be perfected by filing).

(c) Seller is a "registered organization" (as defined in the UCC) in one of the states of the United States. If any change in the name, identity or structure of Seller or the location of Seller for purposes of the UCC would make any financing or continuation statement or notice of lien filed under this Agreement seriously misleading or otherwise ineffective within the meaning of applicable provisions of the UCC or any certificate of title statute, the Seller, within thirty (30) Business Days after such change, shall file such financing statements or amendments as may be required to preserve and protect the interests of Buyer in the Sold Assets to the extent they were previously filed. Promptly thereafter, if requested by Buyer, Seller shall deliver to Buyer an Opinion of Counsel to the effect that, in the opinion of such counsel, such financing statements or amendments are effective to maintain perfection of the interests of Buyer in the Sold Assets.

(d) Seller shall pay all reasonable costs and disbursements in connection with the perfection and the maintenance of perfection, as against all third parties, of Buyer's right, title and interest in and to the Equipment and the other Sold Assets and shall defend the right, title and interest of Buyer in, to and under the Sold Assets against all claims of third parties claiming through or under Seller.

(e) Notwithstanding anything to the contrary in this Section 4, the description of Collateral set forth in any financing statement or other filing contemplated hereunder shall be consistent with the terms and conditions set forth in Section 2.3.6 of the Equipment Management Agreement and subject to Seller's consent (which shall not be unreasonably withheld or delayed).

5. **Further Assurances**. Seller shall pay all reasonable costs and disbursements in connection with the perfection and the maintenance of perfection, as against all third parties, of Buyer's good and marketable title and other right, title and interest in and to the Equipment and the other Sold Assets free and clear of all Liens (other than Permitted Liens) and shall defend the good and marketable title and other right, title and interest of Buyer in, to and under the Sold Assets against all claims of third parties claiming by, through or under Seller.

6. **Sales and Transfer Taxes**. Seller shall pay and discharge as the same shall be come due and payable, all tax liabilities, assessments, and governmental charges or levies in connection with any sales or other transfer taxes levied with respect to the transfer to the Buyer of the Sold Assets on the Closing Date, unless the same are being contested in good faith by appropriate proceedings and for which adequate reserves have been established.

7. **Pledge by Buyer**. Seller acknowledges and agrees that (a) Buyer may, pursuant to the Indenture, pledge and grant a security interest in the Equipment and the Sold Assets, and collaterally assign its rights under this Agreement to the Indenture Trustee (for the benefit of the Noteholders) and (b) the representations, warranties and covenants contained in this Agreement and the rights of Buyer under this Agreement are intended to benefit the Indenture Trustee (for the benefit of the Noteholders). Seller hereby consents to all such pledges and grants to the extent set forth in the Indenture. Seller further acknowledges and agrees that the Equipment will be part of the Collateral under the Indenture.

8. **Equipment Purchase**. On the Closing Date, Buyer will purchase the Equipment set forth on Exhibit A hereto from Seller for an aggregate Purchase Price of $[***].

The Buyer and Seller further agree as follows:

(a) The Bill of Sale will provide, at a minimum, the make, model, year, serial numbers and equipment type, and such other provisions as the Parties may mutually agree; and

(b) The aggregate Purchase Price for the Equipment will be set forth in the Bill of Sale.

(c) For the avoidance of doubt, to the extent any item of Equipment that is purchased hereunder and is or will be subject to the terms of the Equipment Management Agreement is on rent on the Closing Date, the Parties agree, with respect to the initial Collection Period (the "**Stub Period**"), that the Rent Charge Revenue arising out of the rental of such Equipment during the Stub Period for such Equipment shall be considered Rental Revenue for the applicable Collection Period and thus subject to remittance as Equipment Manager Lease Payment in accordance with Section 2.4 of the Equipment Management Agreement.

9. **Equipment Eligibility; Repurchase.**

(a) On the Closing Date, the Seller represents and warrants that each item of Equipment listed on the Equipment Schedule is Eligible Equipment as of the Closing Date.

(b) "Eligible Equipment" means Equipment that satisfies each of the following criteria on the Closing Date:

(i) it is held for sale or lease by the Seller in the ordinary course of its business;

(ii) it is not placed on consignment by the Seller;

(iii) to the knowledge of any Responsible Officer of the Seller it is located within the continental United States;

(iv) except to the extent in the possession of a Customer (or, for a reasonable period of time after any applicable Customer Rental Contract has expired and not been renewed, the former Customer under such Customer Rental Contract), a mechanic or repairperson in the ordinary course of business, or in transit to any of the Persons or locations described in this clause (iv), it is located on premises owned, leased or rented by the Seller, or at a location of any bailee, warehouseman, agent or similar party;

(v) it is not "subject to" (within the meaning of Section 9-311 of the UCC) any certificate of title (or comparable statute);

(vi) is free and clear of any Liens created by or through the Seller other than Permitted Liens;

(vii) to the knowledge of any Responsible Officer of the Seller, it (i) is in good working order, normal wear and tear excepted (or will be after all necessary maintenance and repairs are completed under the Maintenance Program) and (ii) has been maintained in compliance with the terms of the Management Agreement and the original equipment manufacturer's specifications, in each case, in all material respects;

(viii) it does not constitute Equipment consisting solely of parts and supplies;

(ix) it is (i) accurately identified in the Equipment Schedule by serial number, (ii) it is accurately identified by make, model, year and equipment type in the Equipment Schedule in all material respects, and (iii) is identifiable and distinguishable in all material respects from other equipment owned or managed by the Seller; and

(x) such Equipment is being managed and accounted for in T3 (except during periodic downtimes necessitated by system maintenance, repairs or updates) in all material respects at such time and the Seller has provided the Buyer, the Backup Servicer, the Valuation Agent and Liquidation Agent, in each case as and when reasonably required by such Person after the Closing Date (except during periodic downtimes necessitated by system maintenance, repairs or updates), access to T3 with respect to such Equipment to the extent required by the Equipment Management Agreement.

(c) If a Responsible Officer of the Seller or the Buyer discovers or receives notice of a breach of the representations above in Section 9(a) with respect to any Equipment at the time such representation and warranty was made with respect to such Equipment which materially (to the extent the related representation is not already qualified by materiality) and adversely affects the interests of the Buyer or the Noteholders in such Equipment (including the value or marketability thereof) (such Equipment, the "**Affected Equipment**"), the party discovering or receiving written notice of such breach will give prompt written notice of that breach to the other party to this Agreement and to the Indenture Trustee; *provided* that the failure to give that notice will not affect any obligation of the Seller under this Agreement. Seller shall within thirty (30) days of such discovery by, or notice to, a Responsible Officer of the Seller, cure the defect or eliminate or otherwise cure the circumstances or condition in respect of which such representation or warranty was incorrect as of the time made in each case in all material respects if such breach may be corrected or cured. If the Seller is unable or otherwise fails to cure such breach in all material respects, the Seller shall repurchase such Affected Equipment from the Buyer (or its assignee) for the related Repurchase Amount at such time on or before the Payment Date following the end of the Collection Period which includes the 30th day (or, if Seller elects, an earlier date) after the date a Responsible Officer of the Seller discovers or was notified of such breach (the "**Repurchase Date**"). Upon any repurchase of Affected Equipment pursuant to this Section 9, (i) Indenture Trustee, on behalf of Noteholders, and Buyer, as applicable, shall automatically release and shall execute and deliver such instruments of release, transfer or assignment, in each case without recourse or representation (other than delivery of good and marketable title to such Equipment and that such Equipment is free and clear of any Liens created by or through Buyer or Indenture Trustee), as may be reasonably requested by Seller and prepared by or on behalf of Seller and delivered to Indenture Trustee and Buyer to evidence such release, transfer or assignment and (ii) Seller shall make (or shall cause to be made) a payment equal to the related Repurchase Amount at such time by depositing such amount into the Collection Account prior to 2:00 (New York City time) on such date of repurchase (or, if Seller elects, an earlier date). The sole remedy with respect to a breach of Seller's representations and warranties giving rise to such repurchase obligation of Seller shall be the repurchase pursuant to this Section (together with any reimbursement and indemnification obligations of Seller as set forth herein); provided, however, that Seller shall indemnify the Buyer (and its permitted assigns) and the Indenture Trustee, if applicable, against all costs, expenses, losses, damages, claims and liabilities, including reasonable fees and expenses of counsel incurred by the Buyer or Indenture Trustee in connection with such breach and enforcing the repurchase hereunder, as applicable.

(d) This Section shall survive until the latest to occur of (a) such time that all Equipment has been liquidated or otherwise sold, transferred or disposed of by Buyer and (b) the expiration or earlier termination of this Agreement and the other Transaction Documents.

10. **Conveyance; Transfer of Title**. Conveyance of Equipment and related Sold Assets will be evidenced by the Bill of Sale and title will pass to Buyer upon execution and delivery of the Bill of Sale to Buyer and receipt by Seller of the agreed upon Purchase Price in immediately available U.S. funds. As determined by the Buyer on or before the Closing Date, Seller shall submit for filing on or prior to the Closing Date (a) all documents necessary or advisable to transfer good and marketable title in and to the Sold Assets to Buyer and (b) or submit for filing within five (5) Business Days of the Closing Date, all appropriate financing statements in the proper filing office in the appropriate jurisdictions under Applicable Law for the purposes of and consistent with Section 4. Upon the passing of title, Buyer will become the absolute owner of all rights and, as between Buyer and Seller, will assume liability and risk of damage and loss with respect to the Equipment; provided, however, that the Equipment will be subject to the terms and conditions of the Equipment Management Agreement. Buyer acknowledges and agrees that Seller has transferred and delivered the Equipment to Buyer notwithstanding the fact that the Equipment may be stored at Equipment Manager's or its agent's facilities pursuant to the terms and conditions of the Equipment Management Agreement.

11. **Inspection and Rejection**. Buyer may designate a third-party appraiser (an "**Appraiser**") or such other third-party, in each case, as reasonably agreed to by Seller, to inspect Equipment offered by Seller to be sold to Buyer, and considered by the Buyer for purchase hereunder, on a sample basis before finalizing such purchase of Equipment before the Closing Date (the "**Inspection Right**"). The Seller and Buyer have designated the initial Appraiser to be Rouse Appraisals LLC. Any such inspection pursuant to the Inspection Right shall take place on Equipment Manager's premises (or such other place as otherwise reasonably agreed to by the Equipment Manager, Seller and Buyer) upon at least 72 hours' prior notice and in accordance with all applicable laws, regulations, and safety rules and requirements. If Buyer rejects any nonconforming items of such Equipment offered to be sold to Buyer, then Buyer, in its discretion, has the right to remove such item from the applicable proposed Bill of Sale prior to the Closing Date and the Seller and Buyer may replace such removed item with a mutually agreed upon item of equipment or, if the Seller and Buyer cannot agree on a replacement item of equipment, reduce the Purchase Price of the Equipment to reflect the removal of such item. Inspections by such Appraiser or such other approved third party (as applicable) shall not unreasonably interfere with Seller's ability to conduct its business in the normal and ordinary course. The election of Buyer to perform any inspection (or not perform any such inspection) shall not be a defense to or otherwise diminish any of the representations, warranties or agreements of Seller hereunder or under any Bill of Sale. The Seller and Buyer acknowledge and agree that the Equipment purchased on the date hereof may be rented to customers of Equipment Manager and it would be impractical for Buyer to perform an inspection with respect to any such Equipment.

12. **Seller Representations and Warranties**. Seller represents and warrants to Buyer as of the Closing Date as follows:

(a) Authority. Seller is a corporation duly organized and validly existing in good standing under the laws of the State of Delaware and has, in all material respects, full power and authority to own its assets and operate its business as presently owned or operated, to execute and deliver this Agreement and all documents contemplated by this Agreement, to consummate the transaction contemplated by

this Agreement and all documents contemplated by this Agreement, and to perform the obligations to be performed by Seller under this Agreement and under all documents contemplated by this Agreement.

(b) Enforceability; No Conflict. This Agreement and all documents contemplated by this Agreement, when executed and delivered by Seller, will be legal, valid and binding obligations of Seller enforceable against Seller in accordance with their respective terms, except (i) as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, and (ii) as enforceability may be limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies. The execution, delivery and performance by the Seller of this Agreement and the other Transaction Documents to which it is a party have been duly authorized by all necessary action on the part of the Seller and does not contravene or constitute a default under (i) any applicable law, rule or regulation, (ii) its organizational documents or (iii) any material indenture or material agreement to which the Seller is a party or by which it or its properties are bound, in each case, other than violations of such laws, rules, regulations, organizational documents, indentures or agreements which do not affect the legality, validity or enforceability of any of such agreement and which, individually or in the aggregate, would not materially and adversely affect the Seller's ability to perform its obligations under, this Agreement and the other Transaction Documents to which it is a party.

(c) No Claims. To Seller's knowledge, there are no claims, litigation, proceedings, or investigations pending or threatened against Seller that, in each case, is reasonably likely to result in any material adverse effect on Seller's ability to perform its obligations under this Agreement or a Material Adverse Effect on the Equipment or the Sold Assets.

(d) Compliance with Laws. Seller has obtained all necessary licenses and approvals necessary for the performance of its obligations under this Agreement and the other Transaction Documents to which it is a party in each jurisdiction where the failure to do so would materially and adversely affect the ability of the Seller to perform its obligations under this Agreement and the other Transaction Documents to which it is a party.

(e) Authorization. No authorization or approval or other action by, and no notice to or filing with, any Governmental Authority is required for the due execution, delivery and performance by Seller of this Agreement or any other agreement, document or instrument to be delivered by it hereunder that has not already been given or obtained or could not reasonably be expected to have a Material Adverse Effect.

(f) Other Consents. Seller has obtained or made all necessary consents, approvals, waivers and notifications of creditors, lessors and other nongovernmental persons, in each case as are (if any) required in connection with the execution and delivery of, and the consummation of the transactions contemplated by, this Agreement or

any other Transaction Document to which it is a party, except where the failure to obtain or make any such consents, approvals, waivers or notifications could not reasonably be expected to have a Material Adverse Effect.

(g) Solvency. The sale, transfer, contribution or assignment of Sold Assets pursuant hereto will not render Seller (A) "insolvent" (as such term is defined in §101(32)(A) of the Bankruptcy Code), (B) unable to pay its debts for borrowed money as they come due; or (C) to have unreasonably small capital for the business in which it is engaged or for any business or transaction in which it is about to engage. This Agreement and the other Transaction Documents reflect bona fide transactions for legitimate business purposes.

(h) Not an Investment Company. Seller is not an "investment company," within the meaning of the Investment Company Act of 1940, as amended.

(i) Title and Security Interest.

(i) Immediately prior to the transfer of the Sold Assets by Seller to Buyer hereunder, Seller owns and has good and marketable title to the Sold Assets, free and clear of any Lien arising by or through Seller (other than Permitted Liens and other liens that automatically terminate upon the consummation of the sale of Equipment from Seller to Buyer on the Closing Date).

(ii) Other than any security interest that has been (or will be as of the Closing Date) released or disclaimed, Seller has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed right, title or interest in or to any of the Equipment or the other Sold Assets. Except as Seller has otherwise notified Buyer prior to the Closing Date (or will be filed for termination promptly after the Closing Date), Seller has not authorized the filing of and is not aware of any financing statements against Seller that include a specific description of collateral covering any of the Equipment or the other Sold Assets other than any financing statement relating to the security interest granted to Buyer in connection herewith or that has been terminated on or prior to the Closing Date. Seller is not aware of any judgment lien or tax lien filings against the Equipment or other Sold Assets. All financing statements filed against Seller in favor of Buyer in connection herewith describing the Sold Assets contain a statement to the effect that "A purchase of or security interest in any collateral described in this financing statement will violate the rights of the secured party". Seller's state of organization is Delaware and has not been changed within the five years preceding the Closing Date (or if so changed, all necessary actions in connection with such change have been or are being timely taken in accordance with Section 4(c) hereof). Seller's name is as it appears on the signature page hereto and has not changed its legal

name, whether by amendment of its certificate of incorporation, by reorganization or otherwise, within the five years preceding such date (or if so changed, all necessary actions in connection with such change have been or are being timely taken in accordance with Section 4(c) hereof).

(j) Accuracy of Information. All information heretofore furnished in writing by or on behalf of Seller to Buyer for purposes of or in connection with this Agreement or any document contemplated by this Agreement or any transaction contemplated hereby or thereby is true and accurate in all material respects, as of the Closing Date, except that the accuracy of such information that by its terms speak as of a specified date will be determined as of such date (provided that, in each case, it shall not constitute a breach of this representation if Seller delivers or furnishes inaccurate information, if (i) such inaccurate information is subsequently corrected and (ii) none of the Buyer or its assigns has materially relied to its detriment on such inaccurate information).

(k) No Other Representations and Warranties. Except for the representations and warranties expressly set forth in this Section 12, Seller hereby acknowledges and agrees that all other representations or warranties of any kind, express or implied, oral or written, related to the subject matter of this Agreement are specifically disclaimed by Buyer, Seller is not relying on such statements, and Buyer shall not have any liability for such statements.

13. Buyer Representations and Warranties. Buyer represents and warrants to Seller as follows:

(a) Authority. Buyer is a limited liability company duly organized and validly existing in good standing under the laws of the State of Delaware and has, in all material respects, full power and authority to own its assets and operate its business as presently owned or operated, to execute and deliver this Agreement and all documents contemplated by this Agreement, to consummate the transaction contemplated by this Agreement and all documents contemplated by this Agreement, and to perform the obligations to be performed by Buyer under this Agreement and under all documents contemplated by this Agreement.

(b) Enforceability; No Conflict. This Agreement and all documents contemplated by this Agreement, when executed and delivered by Buyer, will be legal, valid and binding obligations of Buyer enforceable against Buyer in accordance with their respective terms, except (i) as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, and (ii) as enforceability may be limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies. The execution, delivery and performance by the Buyer of this Agreement and the other Transaction Documents to which it is a party have been duly authorized by all necessary action on the part of the Buyer and does not contravene

or constitute a default under (i) any applicable law, rule or regulation, (ii) its organizational documents or (iii) any material indenture or material agreement to which the Buyer is a party or by which it or its properties are bound, in each case, other than violations of such laws, rules, regulations, organizational documents, indentures or agreements which do not affect the legality, validity or enforceability of any of such agreement and which, individually or in the aggregate, would not materially and adversely affect the Buyer's ability to perform its obligations under, this Agreement and the other Transaction Documents to which it is a party.

(c) No Claims. To Buyer's knowledge, there are no claims, litigation, proceedings, or investigations pending or threatened against Buyer that, in each case, is reasonably likely to result in any material adverse effect on Buyer's its ability to perform its obligations under this Agreement or a Material Adverse Effect on the Equipment or the Sold Assets.

(d) Compliance with Laws. Buyer has obtained all necessary licenses and approvals necessary for the performance of its obligations under this Agreement and the other Transaction Documents to which it is a party in each jurisdiction where the failure to do so would materially and adversely affect the ability of the Buyer to perform its obligations under this Agreement and the other Transaction Documents to which it is a party.

(e) Inspection. On or prior to the Closing Date, Buyer shall have received an appraisal report from an Appraiser. As of the Closing Date, Buyer hereby acknowledges and agrees that (i) Buyer has, in connection with the Appraiser's appraisal of the Equipment pursuant to the Inspection Right, received adequate information to purchase the Equipment on the Closing Date, and (ii) no further inspection of the Equipment other than pursuant to the Inspection Right is required by Buyer in order to consummate the purchase of the Equipment on the Closing Date. The election of Buyer to perform any inspection (or not perform any such inspection) shall not be a defense to a breach of any of the representations, warranties or agreements of Seller hereunder.

(f) No Other Representations and Warranties. Except for the representations and warranties expressly set forth in Section 13, Buyer hereby acknowledges and agrees that all other representations or warranties of any kind, express or implied, oral or written, related to the subject matter of this Agreement are specifically disclaimed by Seller, Buyer is not relying on such statements, and Seller shall not have any liability for such statements.

14. Closing Conditions to Purchase Equipment.

(a) Seller's obligation to sell items of Equipment to Buyer under this Agreement on the Closing Date shall be subject to satisfaction of the following conditions on or before the Closing Date: (i) mutual agreement and update of Exhibit A with respect to such Equipment; (ii) Buyer's representations and warranties contained herein shall be true and correct in all material respects on the Closing Date; (iii) Buyer shall have fulfilled each of Buyer's

covenants contained herein required to be performed on or before the Closing Date; (iv) there shall have been no litigation or other proceeding commenced or threatened that would materially impair the ability of the Party affected or the Parties to carry out the transactions contemplated hereby; (v) Buyer shall have executed and delivered the Bill of Sale and any other documents reasonably requested by Seller on or before the Closing Date to effect the sale of such Equipment on the Closing Date; and (vi) Buyer shall have paid the Purchase Price for such Equipment on or before the Closing Date.

(b) Buyer's obligation to buy the Equipment from Seller under this Agreement on the Closing Date shall be subject to the satisfaction of each of the following conditions on or before the Closing Date: (i) mutual agreement and update of Exhibit A with respect to such Equipment; (ii) Seller's representations and warranties contained herein shall be true and correct in all material respects on the Closing Date; (iii) Seller shall have fulfilled each of Seller's covenants contained herein on or before the Closing Date; (iv) there shall have been no litigation or other proceeding commenced or threatened that would materially impair the ability of the Party affected or the Parties to carry out the transactions contemplated hereby; and (v) Seller shall have executed and delivered the related Bill of Sale and any other documents reasonably requested by Buyer on or before the Closing Date to effect the sale of such Equipment on the Closing Date.

15. Protection of Title to Equipment. On and after the Closing Date, Buyer shall own the Equipment sold by Seller to Buyer on the Closing Date and Seller shall not take any action inconsistent with such ownership and shall not claim any ownership interest in such Equipment. From and after the Closing Date, Seller shall update its computer systems such that its master computer records that refer to ownership of any Equipment shall indicate clearly Buyer's ownership thereof. Indication of Buyer's ownership interest in an item of Equipment shall be deleted from or modified on Seller's computer systems when, and only when, the related Equipment shall have been subject to a sale, transfer or other final disposition.

16. Relationship of the Parties. The Parties hereto agree and acknowledge that this Agreement is not intended to create a joint venture, partner or agent relationship and no Party has the authority to obligate or bind another Party in any way without the express written permission of an appropriate officer of said other Party.

17. Indemnification.

(a) Seller shall indemnify, hold harmless, and defend Buyer and its parent, officers, directors, partners, members, shareholders, employees, agents, Affiliates, successors and permitted assigns (collectively, "**Buyer's Indemnified Party**") against any and all losses, damages (excluding special or punitive damages), liabilities, deficiencies, claims, actions, judgments, settlements, interest, awards, penalties, fines, costs, or expenses, including reasonable out-of-pocket (A) attorneys' fees of external counsel, (B) fees and the costs of enforcing any right to indemnification under this Agreement and (C) the costs of pursuing any insurance providers (collectively, "**Losses**"), incurred by or awarded against any Buyer's Indemnified Party, to the extent arising out of or resulting from any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena,

or investigation of any nature, civil, criminal, administrative, regulatory or other, whether at law, in equity, or otherwise (collectively, "**Claim**") of a third party:

(i) relating to a breach or non-fulfillment of any representation, warranty, or agreement under this Agreement by Seller;

(ii) alleging or relating to any failure by Seller to comply with any Applicable Laws in connection herewith or with the transactions contemplated by the Transaction Documents; or

(iii) any taxes that are the obligation of Seller as set forth in Section 6 that may at any time be asserted in respect of this transaction or the subject matter hereof.

(b) Notwithstanding anything to the contrary herein, a Buyer's Indemnified Party shall not be entitled to indemnification pursuant to Section 17(a) for any Losses to the extent arising out of or resulting from (i) the fraud, bad faith, gross negligence or willful misconduct on the part of such Buyer's Indemnified Party or (ii) any (x) depreciation or (y) other decrease in the value of any Equipment as a result of market fluctuation.

18. Confidentiality. The terms and conditions of this Agreement and the transactions contemplated hereby and all non-public, confidential, or proprietary information of Seller and Buyer, including, but not limited to, documents, data, or business operations, disclosed by a Party to the other Party, whether disclosed orally or disclosed or accessed in written, electronic, or other form or media, and whether or not marked, designated, or otherwise identified as "confidential," in connection with this Agreement are confidential, solely for the purpose of this Agreement and the transactions contemplated hereby, and may not be disclosed or copied except in connection with the performance of the terms of this Agreement and/or the transactions contemplated hereby (including any enforcement hereof) unless authorized by the other Party in writing. Upon a Party's request, the other Party will promptly return or destroy all documents and other materials that such Party received from the requesting Party, provided that the other Party may retain one copy of such documents and materials as required under its document retention policies or to comply with Applicable Law. The Parties will be entitled to injunctive relief for any violation of this Section 18. This Section will not apply to information that is: (a) in the public domain; (b) known to the receiving Party at the time of disclosure; (c) rightfully obtained by the receiving Party on a non- confidential basis from a third party who is not known, after reasonable investigation, to be prohibited from disclosing the information by a contractual, legal or fiduciary obligation; or (d) is independently developed, discovered or arrived at without reference to the non-public information. Notwithstanding the foregoing, the Parties may make such disclosures (i) as are required by Applicable Law (including to any governmental authority asserting jurisdiction), (ii) to any creditor of Buyer who provides funding for Buyer's purchase of Equipment hereunder, (iii) pursuant to any request by a ratings agency engaged by a Party to provide a rating in connection with the transactions contemplated hereby or under the Indenture, and (iv) by a Party to such Party's employees, representatives, agents, consultants, advisors or lenders who are involved in the transactions contemplated hereunder, under the Indenture, or under the Equipment Management Agreement and, in the case of the foregoing clauses (ii), (iii) and (iv), to the extent such recipients are required by Applicable Law, regulation, professional rules of responsibility or contract to maintain the confidentiality of such information.

19. **Survival**. Sections 2 (with respect to any sale consummated prior to the termination or expiration of this Agreement), 3, 4, 5, 6, 9, 10, 12, 13, 15, 16, 17, 18, 20(e), 20(f), 20(g), 20(k), 20(l), 20(m), 20(n) and this Section 19 will survive termination or expiration of this Agreement, together with any other provision that should survive termination or expiration in order to give effect to the intent of the Parties, all subject to statutes of limitation under applicable laws.

20. **General Provisions**.

(a) Entire Agreement. This Agreement and the Bill of Sale, together in each case with any related exhibits, constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, between the parties hereto, regarding such subject matter.

(b) Amendments and Waivers. Prior to the execution of any such amendment, the Buyer shall provide written notification of the substance of such amendment to each Rating Agency and, in the event that no Rating Agency has notified the Buyer that such proposed amendment would result in the withdrawal, downgrade or qualification of the then current rating of the Notes within ten (10) Business Days of delivery of such notice to the Rating Agencies, such amendment shall, upon execution and delivery thereof, be deemed effective. Promptly after the execution of any such amendment, the Buyer shall furnish a copy of such amendment to each Rating Agency; provided, notwithstanding anything herein to the contrary, no amendment to or modification of or rescission, termination, or discharge of this Agreement is effective unless it is in writing, identified as an amendment to or rescission, termination, or discharge of this Agreement and signed by each Party and, so long as the Indenture is in effect, consented to by the Indenture Trustee in writing (acting with the consent, or at the direction, of the Required Noteholders under the Indenture). No waiver by any Party of any of the provisions of this Agreement will be effective unless explicitly set forth in writing and signed by the Party so waiving and, after the Closing Date with respect to any waiver to be provided by Buyer to Seller, consented to by the Indenture Trustee in writing so long as the Indenture is in effect. No failure to exercise, or delay in exercising, any rights, remedy, power, or privilege arising from this Agreement will operate or be construed as a waiver thereof, nor will any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

(c) Assignment. No Party will assign, transfer, delegate, or subcontract any of such Party's rights or obligations under this Agreement without the prior written consent of the other Parties and the Indenture Trustee (acting at the direction of the Required Noteholders under the Indenture), provided that Buyer may collaterally assign its rights hereunder pursuant to the Indenture or any replacement thereof. This Agreement is binding on and inures to the benefit of the Parties to this Agreement and their respective permitted successors and permitted assigns.

(d) Waiver and Severability. If any term or provision of this Agreement is invalid, illegal or unenforceable in any jurisdiction, the remaining provisions and terms will remain in full force and effect. No Party's failure to enforce a provision of this Agreement will be deemed a waiver of its right to do so later.

(e) Governing Law. THIS AGREEMENT AND THE BILL OF SALE, TOGETHER IN EACH CASE WITH ANY RELATED EXHIBITS, WILL BE GOVERNED BY, AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO WILL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY CONFLICT OF LAW PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, WHICH SHALL APPLY HERETO).

(f) Consent to Jurisdiction. Each Party hereby irrevocably submits to the jurisdiction of any New York State or Federal court sitting in the Borough of Manhattan in New York City in any action or proceeding arising out of or relating to this Agreement, and each party hereto hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. The Parties hereby irrevocably waive, to the fullest extent they may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Parties agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Each Party consents to the service of any and all process in any such action or proceeding by mailing copies of such process to it at its address specified in Section 20(h). Nothing in this Section 20(f) shall affect the right of any party to serve legal process in any other manner permitted by law.

(g) Waiver of Jury Trial. EACH PARTY HEREBY WAIVES TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTER (WHETHER SOUNDING IN TORT, CONTRACT, OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT OR ANY OTHER BASIC DOCUMENT.

(h) Notices. All notices, requests, consents, claims, demands, waivers, and other communications under this Agreement will be in writing and addressed to the Parties at their respective addresses set forth below. Any notices or communication will be sufficiently given if delivered by email, personal delivery, nationally recognized overnight courier, or certified or registered mail (return receipt requested, postage prepaid), addressed as set forth below. All notices will be deemed delivered when delivered in person or on the day following deposit of such notice with a reputable overnight carrier or U.S. mail with adequate postage thereon or, in the case of email, upon confirmation of receipt by the recipient.

Notice to Seller:
[***]

Notice to Buyer:

[***]

Notice to Indenture Trustee:

Citibank, N.A.
388 Greenwich Street Trading
New York, New York 10013
Attn: Agency & Trust – OWN Equipment Fund I LLC
Email: [***]

(i) Counterparts; Electronic Signatures. This Agreement and any document, amendment, approval, consent, information, notice, certificate, request, statement, disclosure or authorization related to this Agreement (each a "**Communication**"), including Communications required to be in writing, may, if agreed by the Parties hereto, be in the form of an Electronic Record and be executed using Electronic Signatures, including, without limitation, facsimile and/or .pdf. The Parties hereto agree that any Electronic Signature (including, without limitation, facsimile or .pdf) on or associated with any Communication shall be valid and binding to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of the Parties hereto enforceable against such Party in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered to the other Parties hereto. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. All Communications in the form of an Electronic Record shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. For purposes hereof, "**Electronic Record**" and "**Electronic Signature**" shall have the meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

(j) Further Assurances. Upon reasonable request from time to time, the Parties agree and to deliver and/or execute such further instruments, agreements and documents as are reasonably necessary or appropriate to affect the consummation of the transactions provided for in this Agreement.

(k) Third Party Beneficiaries. Except as otherwise specifically provided herein and without limiting in any respect the rights of assignees hereof pursuant to the Indenture, the Parties hereto hereby manifest their intent that no third party shall be deemed a third party beneficiary of this Agreement; provided, that the Parties hereto agree that the Indenture Trustee (for the benefit of the Noteholders) shall be an express third party beneficiary and shall have full right, power and authority to enforce Buyer's rights and Seller's obligations under this Agreement during the existence of an Event of Default.

(l) Rule of Construction. It is the intention of the Parties hereto that this Agreement and the other Transaction Documents be read together so as to give full effect to the terms of each of the Transaction Documents. If notwithstanding the foregoing, there exists from time to time a conflict or inconsistency between this Agreement and any other Transaction

Document, then (i) first, the Indenture shall control to the extent it is still in effect and such conflict or inconsistency exists between this Agreement and the Indenture, and (ii) second, to the extent the Indenture is no longer in effect and/or no conflict or inconsistency exists between it and this Agreement, the terms of the Equipment Management Agreement that do not conflict with the Indenture (to the extent it is still in effect) shall control between any conflict between it and this Agreement.

(m) No Petition. Seller shall not petition or otherwise invoke the process of any court or government authority for the purpose of commencing or sustaining a case against Buyer under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of Buyer or any substantial part of its property, or ordering the winding up or liquidation of the affairs of Buyer so long as there shall not have elapsed one year plus one day since the last day on which any obligation of Buyer under the Indenture shall have been outstanding; provided that the foregoing shall not prevent Seller from filing a proof of claim in any such proceeding not initiated by it.

(n) Limited Recourse. Notwithstanding anything to the contrary contained herein or in the other Transaction Documents, the obligations of Buyer under this Agreement are limited recourse obligations of Buyer, secured by and payable solely from Available Funds, in accordance with the Indenture and the Equity Distribution Agreement.

(o) Costs and Expenses. Except as otherwise specifically set forth herein or in the other Transaction Documents, each Party shall be responsible for its own costs and expenses in connection with the administration or amendment of this Agreement and the other documents to be delivered hereunder. In the event of litigation between the Parties related to or arising out of this Agreement, the non-prevailing Party in such litigation shall reimburse the prevailing Party for the reasonable fees, costs and expenses (including reasonable attorneys' fees and expenses of external counsel) incurred by the prevailing Party in connection with such litigation.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have caused this Bill of Sale to be executed as of the date first written above by their respective officers thereunto duly authorized.

BUYER:

OWN EQUIPMENT FUND I LLC
By: /s/ Andrew Spring
Name: Andrew Spring
Title: Authorized Signer

[*Signature Page to Bill of Sale*]

EQUIPMENTSHARE.COM INC, as Seller

By: /s/ Jabbok Schlacks
Name: Jabbok Schlacks
Title: CEO

[*Signature Page to Equipment Purchase Agreement*]

EQUIPMENTSHARE.COM INC

2016 EQUITY INCENTIVE PLAN

As Amended and Restated on January 13, 2022

1. PURPOSE. The purpose of this Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company, its Parent and Subsidiaries by offering eligible persons an opportunity to participate in the Company's future performance through the grant of Awards covering Shares. Capitalized terms not defined in the text are defined in Section 14 hereof. Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701, grants may be made pursuant to this Plan that do not qualify for exemption under Rule 701 or Section 25102(o). Any requirement of this Plan that is required in law only because of Section 25102(o) need not apply if the Committee so provides.

2. SHARES SUBJECT TO THE PLAN.

2.1 Number of Shares Available. Subject to Sections 2.2 and 11 hereof, the total number of Shares reserved and available for grant and issuance pursuant to this Plan will be 18,255,784 Shares plus (a) any authorized shares not issued or subject to outstanding grants under the Company's 2015 Stock Plan (the "***Prior Plan***") on the Effective Date (as defined in Section 13.1 hereof); (b) shares that are subject to issuance under the Prior Plan but cease to be subject to an award for any reason other than exercise of an option after the Effective Date; and (c) shares that were issued under the Prior Plan which are repurchased by the Company or which are forfeited or used to pay withholding obligations or pay the exercise price of an Option. Subject to Sections 2.2 and 11 hereof, Shares subject to Awards that are cancelled, forfeited, settled in cash, used to pay withholding obligations or pay the exercise price of an Option or that expire by their terms at any time will again be available for grant and issuance in connection with other Awards. In the event that Shares previously issued under the Plan are reacquired by the Company pursuant to a forfeiture provision, right of first refusal, or repurchase by the Company, such Shares shall be added to the number of Shares then available for issuance under the Plan. At all times the Company will reserve and keep available a sufficient number of Shares as will be required to satisfy the requirements of all Awards granted and outstanding under this Plan. In no event shall the total number of Shares issued (counting each reissuance of a Share that was previously issued and then forfeited or repurchased by the Company as a separate issuance) under the Plan upon exercise of ISOs exceed 36,511,568 Shares (adjusted in proportion to any adjustments under Section 2.2 hereof) over the term of the Plan (the "***ISO Limit***"). Subject to Sections 2.2 and 11 hereof, in the event that the number of Shares reserved for issuance under the Plan is increased, the ISO Limit shall be automatically increased by such number of Shares such that the ISO Limit equals (a) two (2) multiplied by (b) the number of Shares reserved for issuance under the Plan.

2.2 Adjustment of Shares. In the event that the number of outstanding shares of the Company's Common Stock is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or other change in the capital structure of the Company affecting Shares without consideration, then in order to prevent diminution or enlargement of the benefits or potential benefits intended to be made available under the Plan (a) the number of Shares reserved for issuance under this Plan, (b) the Exercise Prices of and number of Shares subject to outstanding Options and SARs, and (c) the Purchase Prices of and/or number of Shares subject to other outstanding Awards will (to the extent appropriate) be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and compliance with applicable securities laws; *provided*, *however*, that

fractions of a Share will not be issued but will either be paid in cash at the Fair Market Value of such fraction of a Share or will be rounded down to the nearest whole Share, as determined by the Committee.

3. PLAN FOR BENEFIT OF SERVICE PROVIDERS.

3.1 Eligibility. The Committee will have the authority to select persons to receive Awards. ISOs (as defined in Section 4 hereof) may be granted only to employees (including officers and directors who are also employees) of the Company or of a Parent or Subsidiary of the Company. NQSOs (as defined in Section 4 hereof) and all other types of Awards may be granted to employees, officers, directors and consultants of the Company or any Parent or Subsidiary of the Company; *provided* such consultants render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction when Rule 701 is to apply to the Award granted for such services. A person may be granted more than one Award under this Plan.

3.2 No Obligation to Employ. Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Parent or Subsidiary or limit in any way the right of the Company or any Parent or Subsidiary to terminate Participant's employment or other relationship at any time, with or without Cause.

4. OPTIONS. The Committee may grant Options to eligible persons described in Section 3 hereof and will determine whether such Options will be Incentive Stock Options within the meaning of the Code ("***ISOs***") or Nonqualified Stock Options ("***NQSOs***"), the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may be exercised, and all other terms and conditions of the Option, subject to the following.

4.1 Form of Option Grant. Each Option granted under this Plan will be evidenced by an Award Agreement which will expressly identify the Option as an ISO or an NQSO ("***Stock Option Agreement***"), and will be in such form and contain such provisions (which may be electronic or written and need not be the same for each Participant) as the Committee may from time to time approve, and which will comply with and be subject to the terms and conditions of this Plan.

4.2 Date of Grant. The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, unless a later date is otherwise specified by the Committee. The Stock Option Agreement and a copy of this Plan will be delivered to the Participant within a reasonable time after the granting of the Option.

4.3 Exercise Period. Options may be exercisable within the time or upon the events determined by the Committee in the Award Agreement and may be awarded as immediately exercisable but subject to repurchase pursuant to Section 10 hereof or may be exercisable within the times or upon the events determined by the Committee as set forth in the Stock Option Agreement governing such Option; *provided*, *however*, that (a) no Option will be exercisable after the expiration of ten (10) years from the date the Option is granted; and (b) no ISO granted to a person who directly or by attribution owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Parent or Subsidiary ("***Ten Percent Stockholder***") will be exercisable after the expiration of five (5) years from the date the ISO is granted. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines.

4.4 Exercise Price. The Exercise Price of an Option will be determined by the Committee when the Option is granted and shall not be less than the Fair Market Value per Share unless expressly determined

in writing by the Committee on the Option's date of grant; *provided* that the Exercise Price of an ISO granted to a Ten Percent Stockholder will not be less than one hundred ten percent (110%) of the Fair Market Value of the Shares on the date of grant. Payment for the Shares purchased must be made in accordance with Section 8 hereof.

4.5 Method of Exercise. Options may be exercised only by delivery to the Company of a written stock option exercise agreement (the " ***Exercise Agreement***") in a form approved by the Committee (which Exercise Agreement may be electronic or written and need not be the same for each Participant). The Exercise Agreement will state (a) the number of Shares being purchased, (b) the restrictions imposed on the Shares purchased under such Exercise Agreement, if any, and (c) such representations and agreements regarding Participant's investment intent and access to information and other matters, if any, as may be required or desirable by the Company to comply with applicable securities laws. Each Participant's Exercise Agreement may be modified by (i) agreement of Participant and the Company or (ii) substitution by the Company, upon becoming a public company, in order to add the payment terms set forth in Section 8.1 that apply to a public company and such other terms as shall be necessary or advisable in order to exercise a public company option. Upon exercise of an Option, Participant shall execute and deliver to the Company the Exercise Agreement then in effect, together with payment in full of the Exercise Price for the number of Shares being purchased and payment of any applicable taxes. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 2.2 of the Plan. Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

4.6 Termination. Subject to earlier termination pursuant to Sections 11 and 13.3 hereof and notwithstanding the exercise periods set forth in the Stock Option Agreement, exercise of an Option will always be subject to the following terms and conditions.

4.6.1 Other than Death or Disability or for Cause. If the Participant is Terminated for any reason other than death, Disability or for Cause, then the Participant may exercise such Participant's Options only to the extent that such Options are exercisable as to Vested Shares upon the Termination Date or as otherwise determined by the Committee. Such Options must be exercised by the Participant, if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within three (3) months after the Termination Date (or within such shorter time period, not less than thirty (30) days, or within such longer time period after the Termination Date as may be determined by the Committee, with any exercise beyond three (3) months after the date Participant ceases to be an employee deemed to be an NQSO) but in any event, no later than the expiration date of the Options.

4.6.2 Death or Disability. If the Participant is Terminated because of Participant's death or Disability (or the Participant dies within three (3) months after a Termination other than for Cause), then Participant's Options may be exercised only to the extent that such Options are exercisable as to Vested Shares by Participant on the Termination Date or as otherwise determined by the Committee. Such options must be exercised by Participant (or Participant's legal representative or authorized assignee), if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within twelve (12) months after the Termination Date (or within such shorter time period, not less than six (6) months, or within such longer time period, after the Termination Date as may be determined by the Committee, with any exercise beyond (a) three (3) months after the date Participant ceases to be an employee when the Termination is for any reason other than the Participant's death or disability, within the meaning of Section 22(e)(3) of the Code, or (b) twelve (12) months after the date Participant ceases to be an employee when the Termination is for

Participant's disability, within the meaning of Section 22(e)(3) of the Code, deemed to be an NQSO) but in any event no later than the expiration date of the Options.

4.6.3 For Cause. If the Participant is terminated for Cause, the Participant may exercise such Participant's Options, but not to an extent greater than such Options are exercisable as to Vested Shares upon the Termination Date and Participant's Options shall expire on such Participant's Termination Date, or at such later time and on such conditions as are determined by the Committee.

4.7 Limitations on Exercise. The Committee may specify a reasonable minimum number of Shares that may be purchased on any exercise of an Option, *provided* that such minimum number will not prevent Participant from exercising the Option for the full number of Shares for which it is then exercisable.

4.8 Limitations on ISOs. The aggregate Fair Market Value (determined as of the date of grant) of Shares with respect to which ISOs are exercisable for the first time by a Participant during any calendar year (under this Plan or under any other incentive stock option plan of the Company or any Parent or Subsidiary of the Company) will not exceed One Hundred Thousand Dollars ($100,000). If the Fair Market Value of Shares on the date of grant with respect to which ISOs are exercisable for the first time by a Participant during any calendar year exceeds One Hundred Thousand Dollars ($100,000), then the Options for the first One Hundred Thousand Dollars ($100,000) worth of Shares to become exercisable in such calendar year will be ISOs and the Options for the amount in excess of One Hundred Thousand Dollars ($100,000) that become exercisable in that calendar year will be NQSOs. In the event that the Code or the regulations promulgated thereunder are amended after the Effective Date (as defined in Section 13.1 hereof) to provide for a different limit on the Fair Market Value of Shares permitted to be subject to ISOs, then such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment.

4.9 Modification, Extension or Renewal. The Committee may modify, extend or renew outstanding Options and authorize the grant of new Options in substitution therefor, *provided* that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted. Any outstanding ISO that is modified, extended, renewed or otherwise altered will be treated in accordance with Section 424(h) of the Code. Subject to Section 4.10 hereof, the Committee may reduce the Exercise Price of outstanding Options without the consent of Participants by a written notice to them; *provided*, *however*, that the Exercise Price may not be reduced below the minimum Exercise Price that would be permitted under Section 4.4 hereof for Options granted on the date the action is taken to reduce the Exercise Price.

4.10 No Disqualification. Notwithstanding any other provision in this Plan, no term of this Plan relating to ISOs will be interpreted, amended or altered, nor will any discretion or authority granted under this Plan be exercised, so as to disqualify this Plan under Section 422 of the Code or, without the consent of the Participant, to disqualify any Participant's ISO under Section 422 of the Code.

5. RESTRICTED STOCK. A Restricted Stock Award is an offer by the Company to sell to an eligible person Shares that are subject to certain specified restrictions. The Committee will determine to whom an offer will be made, the number of Shares the person may purchase, the Purchase Price, the restrictions to which the Shares will be subject, and all other terms and conditions of the Restricted Stock Award, subject to the following terms and conditions.

5.1 Form of Restricted Stock Award. All purchases under a Restricted Stock Award made pursuant to this Plan will be evidenced by an Award Agreement (" ***Restricted Stock Purchase Agreement***") that will be in such form (which may be electronic or written and need not be the same for each Participant) as

the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan. The Restricted Stock Award will be accepted by the Participant's execution and delivery of the Restricted Stock Purchase Agreement and full payment for the Shares to the Company within thirty (30) days from the date the Restricted Stock Purchase Agreement is delivered to the person in electronic or written form. If such person does not execute and deliver the Restricted Stock Purchase Agreement along with full payment for the Shares to the Company within such thirty (30) days, then the offer will terminate, unless otherwise determined by the Committee.

5.2 Purchase Price. The Purchase Price of Shares sold pursuant to a Restricted Stock Award will be determined by the Committee on the date the Restricted Stock Award is granted or at the time the purchase is consummated. Payment of the Purchase Price must be made in accordance with Section 8 hereof.

5.3 Dividends and Other Distributions. Participants holding Restricted Stock will be entitled to receive all dividends and other distributions paid with respect to such Shares, unless the Committee provides otherwise at the time of award. If any such dividends or distributions are paid in Shares, the Shares will be subject to the same restrictions on transferability and forfeitability as the Shares of Restricted Stock with respect to which they were paid.

5.4 Restrictions. Restricted Stock Awards may be subject to the restrictions set forth in Sections 9 and 10 hereof or, with respect to a Restricted Stock Award to which Section 25102(o) is to apply, such other restrictions not inconsistent with Section 25102(o).

6. RESTRICTED STOCK UNITS.

6.1 Awards of Restricted Stock Units. A Restricted Stock Unit (" ***RSU***") is an Award covering a number of Shares that may be settled in cash, or by issuance of those Shares at a date in the future. No Purchase Price shall apply to an RSU settled in Shares. All grants of Restricted Stock Units will be evidenced by an Award Agreement that will be in such form (which may be electronic or written and need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan. No RSU will have a term longer than ten (10) years from the date the RSU is granted.

6.2 Form and Timing of Settlement. To the extent permissible under applicable law, the Committee may permit a Participant to defer payment under a RSU to a date or dates after the RSU is earned, *provided* that the terms of the RSU and any deferral satisfy the requirements of Section 409A of the Code (or any successor) and any regulations or rulings promulgated thereunder. Payment may be made in the form of cash or whole Shares or a combination thereof, all as the Committee determines.

6.3 Dividend Equivalent Payments. The Board may permit Participants holding RSUs to receive dividend equivalent payments on outstanding RSUs if and when dividends are paid to stockholders on Shares. In the discretion of the Board, such dividend equivalent payments may be paid in cash or Shares and they may either be paid at the same time as dividend payments are made to stockholders or delayed until when Shares are issued pursuant to the RSU grants and may be subject to the same vesting requirements as the RSUs. If the Board permits dividend equivalent payments to be made on RSUs, the terms and conditions for such payments will be set forth in the Award Agreement.

7. STOCK APPRECIATION RIGHTS.

7.1 Awards of SARs. Stock Appreciation Rights ("***SARs***") may be settled in cash, or Shares (which may consist of Restricted Stock or RSUs), having a value equal to the value determined by multiplying

the difference between the Fair Market Value on the date of exercise over the Exercise Price and the number of Shares with respect to which the SAR is being settled. All grants of SARs made pursuant to this Plan will be evidenced by an Award Agreement that will be in such form (which may be electronic or written and need not be the same for each Participant) as the Committee will from time to time approve, and will comply with and be subject to the terms and conditions of this Plan.

7.2 Exercise Period and Expiration Date. A SAR will be exercisable within the times or upon the occurrence of events determined by the Committee and set forth in the Award Agreement governing such SAR. The Award Agreement shall set forth the Expiration Date; *provided* that no SAR will be exercisable after the expiration of ten years from the date the SAR is granted.

7.3 Exercise Price. The Committee will determine the Exercise Price of the SAR when the SAR is granted, and which may not be less than the Fair Market Value on the date of grant and may be settled in cash or in Shares.

7.4 Termination. Subject to earlier termination pursuant to Sections 11 and 13.1 hereof and notwithstanding the exercise periods set forth in the Award Agreement, exercise of SARs will always be subject to the following terms and conditions.

7.4.1 Other than Death or Disability or for Cause. If the Participant is Terminated for any reason other than death, Disability or for Cause, then the Participant may exercise such Participant's SARs only to the extent that such SARs are exercisable as to Vested Shares upon the Termination Date or as otherwise determined by the Committee. SARs must be exercised by the Participant, if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within three (3) months after the Termination Date (or within such shorter time period, not less than thirty (30) days, or within such longer time period after the Termination Date as may be determined by the Committee) but in any event, no later than the expiration date of the SARs.

7.4.2 Death or Disability. If the Participant is Terminated because of Participant's death or Disability (or the Participant dies within three (3) months after a Termination other than for Cause), then Participant's SARs may be exercised only to the extent that such SARs are exercisable as to Vested Shares by Participant on the Termination Date or as otherwise determined by the Committee. Such SARs must be exercised by Participant (or Participant's legal representative or authorized assignee), if at all, as to all or some of the Vested Shares calculated as of the Termination Date or such other date determined by the Committee, within twelve (12) months after the Termination Date (or within such shorter time period, not less than six (6) months, or within such longer time period after the Termination Date as may be determined by the Committee) but in any event no later than the expiration date of the SARs.

7.4.3 For Cause. If the Participant is terminated for Cause, the Participant may exercise such Participant's SARs, but not to an extent greater than such SARs are exercisable as to Vested Shares upon the Termination Date and Participant's SARs shall expire on such Participant's Termination Date, or at such later time and on such conditions as are determined by the Committee.

8. PAYMENT FOR PURCHASES AND EXERCISES.

8.1 Payment in General. Payment for Shares acquired pursuant to this Plan may be made in cash (by check) or, where expressly approved for the Participant by the Committee and where permitted by law:

(a) by cancellation of indebtedness of the Company owed to the Participant;

(b) by surrender of shares of the Company that are clear of all liens, claims, encumbrances or security interests and: (i) for which the Company has received "full payment of the purchase price" within the meaning of SEC Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (ii) that were obtained by Participant in the public market;

(c) by tender of a full recourse promissory note having such terms as may be approved by the Committee and bearing interest at a rate sufficient to avoid imputation of income under Sections 483 and 1274 of the Code; *provided, however*, that Participants who are not employees or directors of the Company will not be entitled to purchase Shares with a promissory note unless the note is adequately secured by collateral other than the Shares; *provided, further*, that the portion of the Exercise Price or Purchase Price, as the case may be, equal to the par value (if any) of the Shares must be paid in cash or other legal consideration permitted by the laws under which the Company is then incorporated or organized;

(d) by waiver of compensation due or accrued to the Participant from the Company for services rendered;

(e) by participating in a formal cashless exercise program implemented by the Committee in connection with the Plan;

(f) subject to compliance with applicable law, provided that a public market for the Company's Common Stock exists, by exercising through a "same day sale" commitment from the Participant and a broker-dealer whereby the Participant irrevocably elects to exercise the Award and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price or Purchase Price, and whereby the broker-dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price or Purchase Price directly to the Company; or

(g) by any combination of the foregoing or any other method of payment approved by the Committee.

8.2 Withholding Taxes.

8.2.1 Withholding Generally. Whenever Shares are to be issued in satisfaction of Awards granted under this Plan, the Company may require the Participant to remit to the Company an amount sufficient to satisfy applicable tax withholding requirements prior to the delivery of any certificate or certificates for such Shares. Whenever, under this Plan, payments in satisfaction of Awards are to be made in cash by the Company, such payment will be net of an amount sufficient to satisfy applicable tax withholding requirements.

8.2.2 Stock Withholding. When, under applicable tax laws, a Participant incurs tax liability in connection with the exercise or vesting of any Award that is subject to tax withholding and the Participant is obligated to pay the Company the amount required to be withheld, the Committee may in its sole discretion allow the Participant to satisfy the minimum tax withholding obligation by electing to have the Company withhold from the Shares to be issued up to the minimum number of Shares having a Fair Market Value on the date that the amount of tax to be withheld is to be determined that is not more than the minimum amount to be withheld; or to arrange a mandatory "sell to cover" on Participant's behalf (without further authorization) but in no event will the Company withhold Shares or "sell to cover" if such withholding would result in adverse accounting consequences to the Company. Any elections to have Shares withheld or sold for this purpose will be made in accordance with the requirements established by the Committee for such elections and be in writing in a form acceptable to the Committee.

9. RESTRICTIONS ON AWARDS.

9.1 Transferability. Except as permitted by the Committee, Awards granted under this Plan, and any interest therein, will not be transferable or assignable by Participant, other than by will or by the laws of descent and distribution, and, with respect to NQSOs, by instrument to an inter vivos or testamentary trust in which the NQSOs are to be passed to beneficiaries upon the death of the trustor (settlor), or by gift to "family member" as that term is defined in Rule 701, and may not be made subject to execution, attachment or similar process. For the avoidance of doubt, the prohibition against assignment and transfer applies to a stock option and, prior to exercise, the shares to be issued on exercise of a stock option, and pursuant to the foregoing sentence shall be understood to include, without limitation, a prohibition against any pledge, hypothecation, or other transfer, including any short position, any "put equivalent position" or any "call equivalent position" (in each case, as defined in Rule 16a-1 promulgated under the Exchange Act). Unless an Award is transferred pursuant to the terms of this Section, during the lifetime of the Participant an Award will be exercisable only by the Participant or Participant's legal representative and any elections with respect to an Award may be made only by the Participant or Participant's legal representative. The terms of an Option shall be binding upon the executor, administrator, successors and assigns of the Participant who is a party thereto.

9.2 Securities Law and Other Regulatory Compliance. Although this Plan is intended to be a written compensatory benefit plan within the meaning of Rule 701 promulgated under the Securities Act, grants may be made pursuant to this Plan that do not qualify for exemption under Rule 701 or Section 25102(o). Any requirement of this Plan which is required in law only because of Section 25102(o) need not apply with respect to a particular Award to which Section 25102(o) will not apply. An Award will not be effective unless such Award is in compliance with all applicable federal and state securities laws, rules and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver written or electronic certificates for Shares under this Plan prior to (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable, and/or (b) compliance with any exemption, completion of any registration or other qualification of such Shares under any state or federal law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the exemption, registration, qualification or listing requirements of any state securities laws, stock exchange or automated quotation system, and the Company will have no liability for any inability or failure so do.

9.3 Exchange and Buyout of Awards. The Committee may, at any time or from time to time, authorize the Company, with the consent of the respective Participants, to issue new Awards in exchange for the surrender and cancellation of any or all outstanding Awards. Without prior stockholder approval the Committee may reprice Options or SARs (and where such repricing is a reduction in the Exercise Price of outstanding Options or SARs, the consent of the affected Participants is not required provided written notice is provided to them). The Committee may at any time buy from a Participant an Award previously granted with payment in cash, Shares (including Restricted Stock) or other consideration, based on such terms and conditions as the Committee and the Participant may agree.

10. RESTRICTIONS ON SHARES.

10.1 Privileges of Stock Ownership. No Participant will have any of the rights of a stockholder with respect to any Shares until such Shares are issued to the Participant. After Shares are issued to the Participant, the Participant will be a stockholder and have all the rights of a stockholder with respect to

such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; *provided*, that if such Shares are Restricted Stock, then any new, additional or different securities the Participant may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split or any other change in the corporate or capital structure of the Company will be subject to the same restrictions as the Restricted Stock. The Participant will have no right to retain such stock dividends or stock distributions with respect to Unvested Shares that are repurchased as described in this Section 10.

10.2 Rights of First Refusal and Repurchase. At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) in the Award Agreement (a) a right of first refusal to purchase all Shares that a Participant (or a subsequent transferee) may propose to transfer to a third party, *provided* that such right of first refusal terminates upon the Company's initial public offering of Common Stock pursuant to an effective registration statement filed under the Securities Act and (b) a right to repurchase Unvested Shares held by a Participant for cash and/or cancellation of purchase money indebtedness owed to the Company by the Participant following such Participant's Termination at any time.

10.3 Escrow; Pledge of Shares. To enforce any restrictions on a Participant's Shares, the Committee may require the Participant to deposit all certificates representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated. The Committee may cause a legend or legends referencing such restrictions to be placed on the certificate. Any Participant who is permitted to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of Participant's obligation to the Company under the promissory note; *provided*, *however*, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant's Shares or other collateral. In connection with any pledge of the Shares, Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

10.4 Securities Law Restrictions. All certificates for Shares or other securities delivered under this Plan will be subject to such stock transfer orders, legends and other restrictions as the Committee may deem necessary or advisable, including restrictions under any applicable federal, state or foreign securities law, or any rules, regulations and other requirements of the SEC or any stock exchange or automated quotation system upon which the Shares may be listed or quoted.

11. CORPORATE TRANSACTIONS.

11.1 Acquisitions or Other Combinations. In the event that the Company is subject to an Acquisition or Other Combination, outstanding Awards acquired under the Plan shall be subject to the agreement evidencing the Acquisition or Other Combination, which need not treat all outstanding Awards in an identical manner. Such agreement, without the Participant's consent, shall provide for one or more of the following with respect to all outstanding Awards as of the effective date of such Acquisition or Other Combination:

(a) The continuation of such outstanding Awards by the Company (if the Company is the successor entity).

(b) The assumption of outstanding Awards by the successor or acquiring entity (if any) in such Acquisition or Other Combination (or by any of its Parents, if any), which assumption, will be binding on all Participants; provided that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) and Section 409A of the Code. For the purposes of this Section 11, an Award will be considered assumed if, following the Acquisition or Other Combination, the Award confers the right to purchase or receive, for each Share subject to the Award immediately prior to the Acquisition or Other Combination, the consideration (whether stock, cash, or other securities or property) received in the Acquisition or Other Combination by holders of Shares for each Share held on the effective date of the transaction (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 Acquisition or Other Combination is 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 an Option or Stock Appreciation Right or upon the payout of a Restricted Stock Unit, for each Share subject to such Award, to be solely common stock of the successor corporation or its Parent equal in fair market value to the per share consideration received by holders of Common Stock in the Acquisition or Other Combination.

(c) The substitution by the successor or acquiring entity in such Acquisition or Other Combination (or by any of its Parents, if any) of equivalent awards with substantially the same terms for such outstanding Awards (except that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) and Section 409A of the Code).

(d) The full or partial exercisability or vesting and accelerated expiration of outstanding Awards.

(e) The settlement of the full value of such outstanding Award (whether or not then vested or exercisable) in cash, cash equivalents, or securities of the successor entity (or its Parent, if any) with a Fair Market Value equal to the required amount, followed by the cancellation of such Awards; provided however, that such Award may be cancelled without consideration if such Award has no value, as determined by the Committee, in its discretion. Subject to Section 409A of the Code, such payment may be made in installments and may be deferred until the date or dates when the Award would have become exercisable or vested. Such payment may be subject to vesting based on the Participant's continued service, provided that without the Participant's consent, the vesting schedule shall not be less favorable to the Participant than the schedule under which the Award would have become vested or exercisable. For purposes of this Section 11.1(e), the Fair Market Value of any security shall be determined without regard to any vesting conditions that may apply to such security.

(f) The cancellation of outstanding Awards in exchange for no consideration.

Immediately following an Acquisition or Other Combination, outstanding Awards shall terminate and cease to be outstanding, except to the extent such Awards, have been continued, assumed or substituted, as described in Sections 11.1(a), (b) and/or **Error! Reference source not found.**.

11.2 **Assumption of Awards by the Company**. The Company, from time to time, also may substitute or assume outstanding awards granted by another entity, whether in connection with an acquisition of

such other entity or otherwise, by either (a) granting an Award under this Plan in substitution of such other entity's award or (b) assuming and/or converting such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Award granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under this Plan if the other entity had applied the rules of this Plan to such grant. In the event the Company assumes an award granted by another entity, the terms and conditions of such award will remain unchanged (except that the exercise price and the number and nature of shares issuable upon exercise of any such option or stock appreciation right, or any award that is subject to Section 409A of the Code, will be adjusted appropriately pursuant to Section 424(a) of the Code). In the event the Company elects to grant a new Option or SAR rather than assuming an existing option or stock appreciation right, such new Option or SAR may be granted with a similarly adjusted Exercise Price.

12. ADMINISTRATION.

12.1 Committee Authority. This Plan will be administered by the Committee or the Board if no Committee is created by the Board. Subject to the general purposes, terms and conditions of this Plan, and to the direction of the Board, the Committee will have full power to implement and carry out this Plan. Without limitation, the Committee will have the authority to:

(a) construe and interpret this Plan, any Award Agreement and any other agreement or document executed pursuant to this Plan;

(b) prescribe, amend, expand, modify and rescind or terminate rules and regulations relating to this Plan;

(c) approve persons to receive Awards;

(d) determine the form and terms of Awards;

(e) determine the number of Shares or other consideration subject to Awards granted under this Plan;

(f) determine the Fair Market Value in good faith and interpret the applicable provisions of this Plan and the definition of Fair Market Value in connection with circumstances that impact the Fair Market Value, if necessary;

(g) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other Awards under this Plan or awards under any other incentive or compensation plan of the Company or any Parent or Subsidiary of the Company;

(h) grant waivers of any conditions of this Plan or any Award;

(i) determine the terms of vesting, exercisability and payment of Awards to be granted pursuant to this Plan;

(j) correct any defect, supply any omission, or reconcile any inconsistency in this Plan, any Award, any Award Agreement, any Exercise Agreement or any Restricted Stock Purchase Agreement;

(k) determine whether an Award has been earned;

(l) extend the vesting period beyond a Participant's Termination Date;

(m) adopt rules and/or procedures (including the adoption of any subplan under this Plan) relating to the operation and administration of the Plan to accommodate requirements of local law and procedures outside of the United States;

(n) delegate any of the foregoing to a subcommittee consisting of one or more executive officers pursuant to a specific delegation as may otherwise be permitted by applicable law;

(o) change the vesting schedule of Awards under the Plan prospectively in the event that the Participant's service status changes between full and part time status in accordance with Company policies relating to work schedules and vesting of awards; and

(p) make all other determinations necessary or advisable in connection with the administration of this Plan.

12.2 Committee Composition and Discretion. The Board may delegate full administrative authority over the Plan and Awards to a Committee consisting of at least one member of the Board (or such greater number as may then be required by applicable law). Unless in contravention of any express terms of this Plan or Award, any determination made by the Committee with respect to any Award will be made in its sole discretion either (a) at the time of grant of the Award, or (b) subject to Section 4.9 hereof, at any later time. Any such determination will be final and binding on the Company and on all persons having an interest in any Award under this Plan. To the extent permitted by applicable law, the Committee may delegate to one or more officers of the Company the authority to grant an Award under this Plan, *provided* that each such officer is a member of the Board.

12.3 Nonexclusivity of the Plan. Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock options and other equity awards otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

12.4 Governing Law. This Plan and all agreements hereunder shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to that body of laws pertaining to conflict of laws.

13. EFFECTIVENESS, AMENDMENT AND TERMINATION OF THE PLAN.

13.1 Adoption and Stockholder Approval. This Plan will become effective on the date that it is adopted by the Board (the "***Effective Date***"). This Plan will be approved by the stockholders of the Company (excluding Shares issued pursuant to this Plan), consistent with applicable laws, within twelve (12) months before or after the Effective Date. Upon the Effective Date, the Board may grant Awards pursuant to this Plan; *provided*, *however*, that: (a) no Option or SAR may be exercised prior to initial stockholder approval of this Plan; (b) no Option or SAR granted pursuant to an increase in the number of Shares approved by the Board shall be exercised prior to the time such increase has been approved by the stockholders of the Company; (c) in the event that initial stockholder approval is not obtained within the time period provided herein, all Awards for which only the exemption from California's securities qualification requirements provided by Section 25102(o) can apply shall be canceled, any Shares issued pursuant to any such Award shall be canceled and any purchase of such Shares issued hereunder shall be

rescinded; and (d) Awards (to which only the exemption from California's securities qualification requirements provided by Section 25102(o) can apply) granted pursuant to an increase in the number of Shares approved by the Board which increase is not approved by stockholders within the time then required under Section 25102(o) shall be canceled, any Shares issued pursuant to any such Awards shall be canceled, and any purchase of Shares subject to any such Award shall be rescinded.

13.2 Term of Plan. Unless earlier terminated as provided herein, this Plan will automatically terminate ten (10) years after the later of (i) the Effective Date, or (ii) the most recent increase in the number of Shares reserved under Section 2 that was approved by stockholders.

13.3 Amendment or Termination of Plan. Subject to Section 4.9 hereof, the Board may at any time (a) terminate or amend this Plan in any respect, including without limitation amendment of any form of Award Agreement or instrument to be executed pursuant to this Plan and (b) terminate any and all outstanding Options, SARs or RSUs upon a dissolution or liquidation of the Company, followed by the payment of creditors and the distribution of any remaining funds to the Company's stockholders; *provided*, *however*, that the Board will not, without the approval of the stockholders of the Company, amend this Plan in any manner that requires such stockholder approval pursuant to Section 25102(o) or pursuant to the Code or the regulations promulgated under the Code as such provisions apply to ISO plans. The termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Award previously granted under the Plan.

14. DEFINITIONS. For all purposes of this Plan, the following terms will have the following meanings.

"***Acquisition***," for purposes of Section 11, means:

(a) any consolidation or merger in which the Company is a constituent entity or is a party in which the voting stock and other voting securities of the Company that are outstanding immediately prior to the consummation of such consolidation or merger represent, or are converted into, securities of the surviving entity of such consolidation or merger (or of any Parent of such surviving entity) that, immediately after the consummation of such consolidation or merger, together possess less than fifty percent (50%) of the total voting power of all voting securities of such surviving entity (or of any of its Parents, if any) that are outstanding immediately after the consummation of such consolidation or merger;

(b) a sale or other transfer by the holders thereof of outstanding voting stock and/or other voting securities of the Company possessing more than fifty percent (50%) of the total voting power of all outstanding voting securities of the Company, whether in one transaction or in a series of related transactions, pursuant to an agreement or agreements to which the Company is a party and that has been approved by the Board, and pursuant to which such outstanding voting securities are sold or transferred to a single person or entity, to one or more persons or entities who are Affiliates of each other, or to one or more persons or entities acting in concert; or

(c) the sale, lease, transfer or other disposition, in a single transaction or series of related transactions, by the Company and/or any Subsidiary or Subsidiaries of the Company, of all or substantially all the assets of the Company and its Subsidiaries taken as a whole, (or, if substantially all of the assets of the Company and its Subsidiaries taken as a whole are held by one or more Subsidiaries, the sale or disposition (whether by consolidation, merger, conversion or otherwise) of such Subsidiaries of the Company), except where such sale, lease, transfer or other disposition is made to the Company or one or more wholly owned Subsidiaries of the Company (an "***Acquisition by Sale of Assets***").

"***Affiliate***" of a specified person means a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified (where, for purposes of this definition, the term "***control"*** (including the terms ***controlling, controlled by*** and ***under common control with***) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise.

"***Award***" means any award pursuant to the terms and conditions of this Plan, including any Option, Restricted Stock Unit, Stock Appreciation Right or Restricted Stock Award.

"***Award Agreement***" means, with respect to each Award, the signed written or electronic agreement between the Company and the Participant setting forth the terms and conditions of the Award as approved by the Committee. For purposes of the Plan, the Award Agreement may be executed via written or electronic means.

"***Board***" means the Board of Directors of the Company.

"***Cause***" means Termination because of (a) Participant's unauthorized misuse of the Company or a Parent or Subsidiary of the Company's trade secrets or proprietary information, (b) Participant's conviction of or plea of nolo contendere to a felony or a crime involving moral turpitude, (c) Participant's committing an act of fraud against the Company or a Parent or Subsidiary of the Company or (d) Participant's gross negligence or willful misconduct in the performance of his or her duties that has had or will have a material adverse effect on the Company or Parent or Subsidiary of the Company' reputation or business.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Committee***" means the committee created and appointed by the Board to administer this Plan, or if no committee is created and appointed, the Board.

"***Company***" means EquipmentShare.com Inc., a Delaware corporation, or any successor corporation.

"***Disability***" means that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***Exercise Price***" means the price per Share at which a holder of an Option may purchase Shares issuable upon exercise of the Option.

"***Fair Market Value***" means, as of any date, the value of a share of the Company's Common Stock determined as follows:

(a) if such Common Stock is then publicly traded on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in The Wall Street Journal;

(b) if such Common Stock is publicly traded but is not listed or admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of

determination as reported by The Wall Street Journal (or, if not so reported, as otherwise reported by any newspaper or other source as the Committee may determine); or

(c) if none of the foregoing is applicable to the valuation in question, by the Committee in good faith.

"***Option***" means an award of an option to purchase Shares pursuant to Section 4 of this Plan.

"***Other Combination***" for purposes of Section 11 means any (a) consolidation or merger in which the Company is a constituent entity and is not the surviving entity of such consolidation or merger or (b) any conversion of the Company into another form of entity; *provided* that such consolidation, merger or conversion does not constitute an Acquisition.

"***Parent***" of a specified entity means, any entity that, either directly or indirectly, owns or controls such specified entity, where for this purpose, " ***control***" means the ownership of stock, securities or other interests that possess at least a majority of the voting power of such specified entity (including indirect ownership or control of such stock, securities or other interests).

"***Participant***" means a person who receives an Award under this Plan.

"***Plan***" means this 2016 Equity Incentive Plan, as amended from time to time.

"***Purchase Price***" means the price at which a Participant may purchase Restricted Stock pursuant to this Plan.

"***Restricted Stock***" means Shares purchased pursuant to a Restricted Stock Award under this Plan.

"***Restricted Stock Award***" means an award of Shares pursuant to Section 5 hereof.

"***Restricted Stock Unit***" or "***RSU***" means an award made pursuant to Section 6 hereof.

"***Rule 701***" means Rule 701 *et seq.* promulgated by the Commission under the Securities Act.

"***SEC***" means the Securities and Exchange Commission.

"***Section 25102(o)***" means Section 25102(o) of the California Corporations Code.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Shares***" means shares of the Company's Common Stock, $0.00001 par value per share, reserved for issuance under this Plan, as adjusted pursuant to Sections 2.2 and 11 hereof, and any successor security.

"***Stock Appreciation Right***" or "***SAR***" means an award granted pursuant to Section 7 hereof.

"***Subsidiary***" means any entity (other than the Company) in an unbroken chain of entities beginning with the Company if each of the entities other than the last entity in the unbroken chain owns stock or other equity securities representing fifty percent (50%) or more of the total combined voting power of all classes of stock or other equity securities in one of the other entities in such chain.

"***Termination***" or "***Terminated***" means, for purposes of this Plan with respect to a Participant, that the Participant has for any reason ceased to provide services as an employee, officer, director or consultant to the Company or a Parent or Subsidiary of the Company. A Participant will not be deemed to have ceased to provide services while the Participant is on a bona fide leave of absence, if such leave was approved by the Company in writing. In the case of an approved leave of absence, the Committee may make such provisions respecting crediting of service, including suspension of vesting of the Award (including pursuant to a formal policy adopted from time to time by the Company) it may deem appropriate, except that in no event may an Option be exercised after the expiration of the term set forth in the Stock Option Agreement. The Committee will have sole discretion to determine whether a Participant has ceased to provide services and the effective date on which the Participant ceased to provide services (the "***Termination Date***").

"***Unvested Shares***" means "***Unvested Shares***" as defined in the Award Agreement for an Award.

"***Vested Shares***" means "***Vested Shares***" as defined in the Award Agreement.

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EQUIPMENTSHARE.COM INC
2025 OMNIBUS INCENTIVE PLAN

Effective ____, 2025

Section 1. *Purpose*. The purpose of the EquipmentShare.com Inc 2025 Omnibus Incentive Plan (as amended from time to time, the "**Plan**") is to attract, retain and motivate eligible employees and other service providers whose present and potential contributions are important to the success of EquipmentShare.com Inc (the "**Company**"), thereby furthering the best interests of the Company and its stockholders.

Section 2. *Definitions*. As used in the Plan, the following terms shall have the meanings set forth below:

(a) "**Affiliate**" means any entity that, directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Company.

(b) "**Award**" means any Option, SAR, Restricted Stock, RSU, Performance Award, Other Cash-Based Award or Other Stock-Based Award granted under the Plan.

(c) "**Award Agreement**" means any agreement, contract or other instrument or document (including in electronic form) evidencing any Award granted under the Plan, which may, but need not, be executed or acknowledged by a Participant.

(d) "**Beneficial Owner**" has the meaning ascribed to such term in Rule 13d-3 under the Exchange Act.

(e) "**Beneficiary**" means a Person entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of a Participant's death. If no such Person can be named or is named by a Participant, or if no Beneficiary designated by a Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at a Participant's death, such Participant's Beneficiary shall be such Participant's estate.

(f) "**Board**" means the Board of Directors of the Company.

(g) "**Cause**" has the meaning set forth in any individual Service Agreement with the Participant, or in the absence of such an agreement otherwise defining Cause, means the Participant's: (i) unauthorized misuse of the Company's trade secrets or proprietary information, (ii) intentional wrongdoing, gross negligence or willful misconduct in the performance of the Participant's duties or otherwise in respect of the Company or its Affiliates, (iii) willful, deliberate or negligent conduct that is or could reasonably be expected to cause reputation or financial harm or disrepute to the Company or its Affiliates; (iv) commission of, conviction of, plea of guilty to, or plea of *nolo contendere* to, (x) a felony or (y) any other criminal offense involving moral turpitude, fraud or dishonesty, (v) commission of an act of fraud, embezzlement or misappropriation, in each case, against the Company or any Affiliate, (vi) material breach of

any policies of the Company or its Affiliates or (vii) material breach of any applicable Service Agreement.

(h) "**Change in Control**" has the meaning set forth in the Participant's Service Agreement or Award Agreement, if applicable, or if not so defined, means the occurrence of one or more of the following events:

(i) any Person, other than (A) any employee plan established by the Company or any Subsidiary, (B) the Company or any of its Affiliates, (C) an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) an entity owned, directly or indirectly, by stockholders of the Company in substantially the same proportions as their ownership of the Company, is (or becomes, during any 12-month period) the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of the total voting power of the stock of the Company; *provided* that the provisions of this subsection (i) are not intended to apply to or include as a Change in Control any transaction that is specifically excepted from the definition of Change in Control below;

(ii) the consummation of a merger, amalgamation or consolidation of the Company or any of its Affiliates with any other corporation or other entity, or the issuance of voting securities in connection with such a transaction pursuant to applicable stock exchange requirements (any such transaction, a "**Corporate Transaction**"); *provided* that immediately following such Corporate Transaction the voting securities of the Company outstanding immediately prior thereto do not continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity of such Corporate Transaction or parent entity thereof) 50% or more of the total voting power of the Company's stock (or, if the Company is not the surviving entity of such Corporate Transaction, 50% or more of the total voting power of the stock of such surviving entity or parent entity thereof); and *provided*, *further*, that such a Corporate Transaction effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of either the then-outstanding Shares or the combined voting power of the Company's then-outstanding voting securities shall not be considered a Change in Control; or

(iii) the sale or disposition by the Company of all or substantially all of the Company's assets in which any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person) assets from the Company that have a total gross fair market value equal to more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such

acquisition or acquisitions. For purposes of this subsection, gross fair market value means the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

Notwithstanding the foregoing, (A) no Change in Control shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the Shares immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns substantially all of the assets of the Company immediately prior to such transaction or series of transactions, (B) no Change in Control shall be deemed to have occurred upon the acquisition of additional control of the Company by any Person that is considered to effectively control the Company and (C) no Change in Control shall be deemed to have occurred if (i) its sole purpose is to change the jurisdiction of the Company's incorporation or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction. In no event will a Change in Control be deemed to have occurred if any Participant is part of a "group" within the meaning of Section 13(d)(3) of the Exchange Act that effects a Change in Control. Notwithstanding the foregoing or any provision of any Award Agreement to the contrary, for any Award that provides for accelerated distribution on a Change in Control of amounts that constitute "deferred compensation" (as defined in Section 409A of the Code ("**Section 409A**"), if the event that constitutes such Change in Control does not also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets (in either case, as defined in Section 409A), such amount shall not be distributed on such Change in Control but instead shall vest as of such Change in Control and shall be distributed on the scheduled payment date specified in the applicable Award Agreement, except to the extent that earlier distribution would not result in the Participant who holds such Award incurring interest or additional tax under Section 409A.

(i) "**Class A Share**" means a share of the Company's Class A common stock, $0.00000125 par value.

(j) "**Class B Share**" means a share of the Company's Class B common stock, $0.00000125 par value.

(k) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Code shall include any successor provision thereto.

(l) "**Committee**" means the compensation committee of the Board unless another committee is designated by the Board. If there is no compensation committee of the Board and the Board does not designate another committee, references herein to the "Committee" shall refer to the Board.

(m) "**Consultant**" means any individual, including an advisor, who is providing services to the Company or any Subsidiary or who has accepted an offer of service or consultancy from the Company or any Subsidiary.

(n) "**Director**" means any member of the Board.

(o) "**Disability**" has the meaning set forth in the Participant's Service Agreement or Award Agreement, if applicable, or if not so defined, means total and permanent disability as defined in Code Section 22(e)(3), *provided* that in the case of Awards other than Incentive Stock Options, the Committee in its discretion may determine whether a permanent and total disability exists in accordance with uniform and non-discriminatory standards adopted by the Committee from time to time.

(p) "**Effective Date**" means the date on which the closing of the Company's initial public offering of the Class A Shares occurs.

(q) "**Employee**" means any individual, including any officer, employed by the Company or any Subsidiary or any prospective employee or officer who has accepted an offer of employment from the Company or any Subsidiary, with the status of employment determined based upon such factors as are deemed appropriate by the Committee in its discretion, subject to any requirements of the Code or applicable laws.

(r) "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Exchange Act shall include any successor provision thereto.

(s) "**Fair Market Value**" means (i) with respect to Shares, the closing price of a Share on the applicable date of determination (or, if there is no reported sale on such date, on the last preceding date on which any reported sale occurred), on the principal stock market or exchange on which the Shares are quoted or traded as reported in *The Wall Street Journal* or such other source as the Committee deems reliable, or if Shares are not so quoted or traded, the fair market value of a Share as determined by the Committee, and (ii) 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.

(t) "**Founders**" means William Schlacks and Jabbok Schlacks.

(u) "**Incentive Stock Option**" means an option representing the right to purchase Shares from the Company, granted pursuant to Section 6, that meets the requirements of Section 422 of the Code.

(v) "**Intrinsic Value**" with respect to an Option or SAR Award means (i) the excess, if any, of the price or implied price per Share in a Change in Control or other event *over* (ii) the exercise or hurdle price of such Award *multiplied by* (iii) the number of Shares covered by such Award.

(w) "**IPO Award**" means any award pursuant to this Plan at the closing of, or in connection with, the initial public offering of the Class A Shares.

(x) "**Non-Qualified Stock Option**" means an option representing the right to purchase Shares from the Company, granted pursuant to Section 6, that is not an Incentive Stock Option.

(y) "**Option**" means an Incentive Stock Option or a Non-Qualified Stock Option.

(z) "**Other Cash-Based Award**" means an Award granted pursuant to Section 11, including cash awarded as a bonus or upon the attainment of specified performance criteria or otherwise as permitted under the Plan.

(aa) "**Other Stock-Based Award**" means an Award granted pursuant to Section 11 that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares or factors that may influence the value of Shares, including convertible or exchangeable debt securities, other rights convertible or exchangeable into Shares, purchase rights for Shares, dividend rights or dividend equivalent rights or Awards with value and payment contingent upon performance of the Company or business units thereof or any other factors designated by the Committee.

(bb) "**Participant**" means the recipient of an Award granted under the Plan.

(cc) "**Performance Award**" means an Award granted pursuant to Section 10.

(dd) "**Performance Period**" means the period established by the Committee with respect to any Performance Award during which the performance goals specified by the Committee with respect to such Award are to be measured.

(ee) "**Person**" has the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

(ff) "**Pre-IPO Award**" means an award granted prior to the Effective Date under the Pre-IPO Plan.

(gg) "**Pre-IPO Plan**" means the EquipmentShare.com Inc 2016 Equity Incentive Plan, as amended from time to time.

(hh) "**Restricted Stock**" means any Share subject to certain restrictions and forfeiture conditions, granted pursuant to Section 8.

(ii) "**RSU**" means a contractual right granted pursuant to Section 9 that is denominated in Shares. Each RSU represents a right to receive the value of one Share (or a percentage of such value) in cash, Shares or a combination thereof. Awards of RSUs may include the right to receive dividend equivalents.

(jj) "**SAR**" means a right granted pursuant to Section 7 to receive upon exercise by the Participant or settlement, in cash, Shares or a combination thereof, the excess of (i) the Fair

Market Value of one Share on the date of exercise or settlement over (ii) the exercise or hurdle price of the right on the date of grant.

(kk) "**Service Agreement**" means any employment, severance, consulting or similar agreement between the Company or any of its Affiliates and a Participant.

(ll) "**Share**" means a Class A Share or a Class B Share.

(mm) "**Subsidiary**" means an entity of which the Company directly or indirectly holds all or a majority of the value of the outstanding equity interests of such entity or a majority of the voting power with respect to the voting securities of such entity. Whether employment by or service with a Subsidiary is included within the scope of the Plan shall be determined by the Committee.

(nn) "**Substitute Award**" means an Award granted in assumption of, or in substitution for, an outstanding award previously granted by a company or other business acquired by the Company or with which the Company combines.

(oo) "**Termination of Service**" means, in the case of a Participant who is an Employee, cessation of the employment relationship such that the Participant is no longer an employee of the Company or any Subsidiary, or, in the case of a Participant who is a Consultant, non-employee Director or other service provider, the date the performance of services for the Company or any Subsidiary has ended; *provided*, *however*, that in the case of a Participant who is an Employee, the transfer of employment from the Company to a Subsidiary, from a Subsidiary to the Company, from one Subsidiary to another Subsidiary or, unless the Committee determines otherwise, the cessation of employee status but the continuation of the performance of services for the Company or a Subsidiary as a Director or Consultant shall not be deemed a cessation of service that would constitute a Termination of Service; *provided*, *further*, that a Termination of Service shall be deemed to occur for a Participant employed by, or performing services for, a Subsidiary when such Subsidiary ceases to be a Subsidiary unless such Participant's employment or service continues with the Company or another Subsidiary. Notwithstanding the foregoing, with respect to any Award subject to Section 409A (and not exempt therefrom), a Termination of Service occurs when a Participant experiences a "separation of service" (as such term is defined under Section 409A).

Section 3. *Eligibility*.

(a) Any Employee, non-employee Director or Consultant shall be eligible to be selected to receive an Award under the Plan, to the extent that an offer or receipt of an Award is permitted by applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(b) Holders of equity compensation awards granted by a company that is acquired by the Company (or whose business is acquired by the Company) or with which the Company combines are eligible for grants of Substitute Awards under the Plan to the extent permitted under applicable regulations of any stock exchange on which the Company is listed.

Section 4. *Administration*.

(a) *Administration of the Plan*. The Plan shall be administered by the Committee. All decisions of the Committee shall be final, conclusive and binding upon all parties, including the Company, its stockholders, Participants and any Beneficiaries thereof. The Committee may issue rules and regulations for administration of the Plan.

(b) *Delegation of Authority.* To the extent permitted by applicable law, , the Committee may delegate to one or more officers of the Company some or all of its authority under the Plan, including the authority to grant Options and SARs or other Awards in the form of Share rights (except that such delegation shall not apply to any Award for a Person then covered by Section 16 of the Exchange Act), and the Committee may delegate to one or more committees of the Board (which may consist of solely one Director) some or all of its authority under the Plan, including the authority to grant all types of Awards, in accordance with applicable law.

(c) *Authority of Committee.* Subject to the terms of the Plan and applicable law, the Committee (or its delegate) shall have full discretion and authority to: (i) designate Participants; (ii) determine the type or types of Awards (including Substitute Awards) to be granted to each Participant under the Plan; (iii) determine the number and class of Shares to be covered by (or with respect to which payments, rights or other matters are to be calculated in connection with) Awards; (iv) determine the terms and conditions of any Award and prescribe the form of each Award Agreement, which need not be identical for each Participant; (v) determine whether, to what extent, under what circumstances and by which methods Awards may be settled or exercised in cash, Shares, other Awards, other property, net settlement (including broker-assisted cashless exercise), or any combination thereof, or canceled, forfeited or suspended; (vi) determine whether, to what extent and under what circumstances cash, Shares, other Awards, other property and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the Committee; (vii) amend terms or conditions of any outstanding Awards; (viii) correct any defect, supply any omission and reconcile any inconsistency in the Plan or any Award, in the manner and to the extent it shall deem desirable to carry the Plan into effect; (ix) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; (x) establish, amend, suspend or waive such rules and regulations and appoint such agents, trustees, brokers, depositories and advisors and determine such terms of their engagement as it shall deem appropriate for the proper administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations; and (xi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations. Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board shall have all of the authority and responsibility granted to the Committee herein. Notwithstanding anything to the contrary herein, Awards granted pursuant to this Plan will be issued with respect to Class A Shares, other than the IPO Awards granted to a Founder, which may at the Committee's discretion be issued with respect to Class A Shares or Class B Shares.

Section 5. *Shares Available for Awards*.

(a) Subject to adjustment as provided in Section 5(c) and except for Substitute Awards, the maximum number of Shares available for issuance under the Plan shall not exceed [●][1] Shares, plus a number of Shares that remain available for issuance pursuant to the Pre-IPO Plan as of immediately prior to the Effective Date (the "**Initial Share Pool**"); *provided* that the total number of Shares available for issuance under the Plan shall be increased on each January 1 following the Effective Date up to and including January 1 of the year in which the 10-year anniversary of the Effective Date occurs in an amount equal to the lesser of (i) 1% of the number of Shares outstanding on the last day of the immediately preceding fiscal year and (ii) such number of Shares as determined by the Committee in its discretion. Shares underlying Substitute Awards and Shares remaining available for grant under a plan of an acquired company or of a company with which the Company combines (whether by way of amalgamation, merger, sale and purchase of shares or other securities or otherwise), appropriately adjusted to reflect the acquisition or combination transaction, shall not reduce the number of Shares remaining available for grant hereunder.

(b) If any Award or Pre-IPO Award is forfeited, cancelled, expires, terminates or otherwise lapses or is settled in cash, in whole or in part, without the delivery of Shares, then the Shares covered by such forfeited, expired, terminated or lapsed Award or Pre-IPO Award shall again be available for grant under the Plan. For the avoidance of doubt, the following shall become available for issuance under the Plan: (i) any Shares withheld in respect of taxes relating to any Award or Pre-IPO Award and (ii) any Shares tendered or withheld to pay the exercise price of Options or Pre-IPO Awards.

(c) In the event that the Committee determines that, as a result of any dividend or other distribution (other than an ordinary dividend or distribution), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, take private, separation, rights offering, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, subject to Section 19 and applicable law, adjust equitably so as to ensure no undue enrichment or harm (including by payment of cash), any or all of:

(i) the number and type of Shares (or other securities or cash) which thereafter may be made the subject of Awards, including the aggregate limits specified in Section 5(a) and Section 5(f);

(ii) the number or amount and type of Shares (or other securities) subject to outstanding Awards;

[1] To equal 14.3% of the total number of outstanding Shares (on a fully diluted basis) as of immediately prior to the Effective Date.

(iii) the grant, acquisition, exercise or hurdle price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; and

(iv) the terms and conditions of any outstanding Awards, including the performance criteria of any Performance Awards and whether the Awards should be cash settled or Share settled;

provided, *however*, that the number of Shares subject to any Award denominated in Shares shall always be a whole number.

(d) Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or Shares acquired by the Company.

(e) A Participant who is a non-employee Director may not receive compensation for any calendar year in excess of $750,000 in the aggregate, including cash payments and Awards.

(f) Subject to adjustment as provided in Section 5(c)(i), the maximum number of Shares available for issuance with respect to Incentive Stock Options shall be equal to the Initial Share Pool.

Section 6. *Options*. The Committee is authorized to grant Options to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The exercise price per Share under an Option shall be determined by the Committee at the time of grant; *provided*, *however*, that except in the case of Substitute Awards, such exercise price shall not be less than the Fair Market Value of a Share on the date of grant of such Option.

(b) The term of each Option shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such Option. The Committee shall determine the time or times at which an Option becomes vested and exercisable in whole or in part.

(c) The Committee shall determine the methods by which, and the forms in which, payment of the exercise price with respect thereto may be made or deemed to have been made, including cash, Shares, other Awards, other property, net settlement (including broker-assisted cashless exercise) or any combination thereof, having a Fair Market Value on the exercise date equal to the relevant exercise price.

(d) The terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code. Incentive Stock Options may be granted only to employees of the Company or of a parent or subsidiary corporation (as defined in Section 424 of the Code).

Section 7. *Stock Appreciation Rights*. The Committee is authorized to grant SARs to Participants with the following terms and conditions and with such additional terms and

conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) SARs may be granted under the Plan to Participants either alone ("freestanding") or in addition to other Awards granted under the Plan ("tandem") and may, but need not, relate to a specific Option granted under Section 6.

(b) The exercise or hurdle price per Share under a SAR shall be determined by the Committee; *provided*, *however*, that except in the case of Substitute Awards, such exercise or hurdle price shall not be less than the Fair Market Value of a Share on the date of grant of such SAR.

(c) The term of each SAR shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such SAR. The Committee shall determine the time or times at which a SAR may be exercised or settled in whole or in part.

(d) Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of Shares subject to the SAR multiplied by the excess, if any, of the Fair Market Value of one Share on the exercise date over the exercise or hurdle price of such SAR. The Company shall pay such excess in cash, in Shares valued at Fair Market Value, or any combination thereof, as determined by the Committee.

Section 8. *Restricted Stock.* The Committee is authorized to grant Awards of Restricted Stock to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The Award Agreement shall specify the vesting schedule.

(b) Awards of Restricted Stock shall be subject to such restrictions as the Committee may impose, which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate.

(c) Subject to the restrictions set forth in the applicable Award Agreement, a Participant generally shall have the rights and privileges of a stockholder with respect to Awards of Restricted Stock, including the right to vote such Shares of Restricted Stock and the right to receive dividends, as long as the Participant is a holder of such Awards of Restricted Stock.

(d) The Committee may, in its discretion, specify in the applicable Award Agreement that any or all dividends or other distributions paid on Awards of Restricted Stock prior to vesting be paid either in cash or in additional Shares and either on a current or deferred basis and that such dividends or other distributions may be reinvested in additional Shares, which may be subject to the same restrictions as the underlying Awards.

(e) Any Award of Restricted Stock may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration.

(f) The Committee may provide in an Award Agreement that an Award of Restricted Stock is conditioned upon the Participant making or refraining from making an election with respect to the Award under Section 83(b) of the Code. If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Restricted Stock, such Participant shall be required to file promptly a copy of such election with the Company and the applicable Internal Revenue Service office.

Section 9. *RSUs.* The Committee is authorized to grant Awards of RSUs to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The Award Agreement shall specify the vesting schedule and the delivery schedule (which may include deferred delivery later than the vesting date).

(b) Awards of RSUs shall be subject to such restrictions as the Committee may impose, which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate.

(c) An RSU shall not convey to a Participant the rights and privileges of a stockholder with respect to the Share subject to such RSU, such as the right to vote or the right to receive dividends, unless and until and to the extent a Share is issued to such Participant to settle such RSU.

(d) The Committee may, in its discretion, specify in the applicable Award Agreement that dividend equivalents or other distributions may be paid with respect to the Shares underlying Awards of RSUs. Any such dividend equivalents or other distributions may be payable either in cash or in additional Shares and either on a current or deferred basis and that such dividend equivalents or other distributions may be reinvested in additional Shares, which may be subject to the same restrictions as such Awards, in each case, as set forth in the applicable Award Agreement.

(e) Shares delivered upon the vesting and settlement of an Award of RSUs may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration.

(f) The Committee may determine the form or forms (including cash, Shares, other Awards, other property or any combination thereof) in which payment of the amount owing upon settlement of any Award of RSUs may be made.

Section 10. *Performance Awards.* The Committee is authorized to grant Performance Awards to Participants with the following terms and conditions and with such additional terms

and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) Performance Awards may be denominated as a cash amount, number of Shares or units or a combination thereof and are Awards that may be earned upon achievement or satisfaction of performance conditions specified by the Committee. In addition, the Committee may specify that any other Award shall constitute a Performance Award by conditioning the grant to a Participant or the right of a Participant to exercise the Award or have it settled, and the timing thereof, upon achievement or satisfaction of such performance conditions as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions. Subject to the terms of the Plan, the performance goals to be achieved during any Performance Period, the length of any Performance Period, the amount of any Performance Award granted and the amount of any payment or transfer to be made pursuant to any Performance Award shall be determined by the Committee.

(b) Performance criteria may be measured on an absolute (e.g., plan or budget) or relative basis, and may be established on a corporate-wide basis, with respect to one or more business units, divisions, Subsidiaries or business segments, or on an individual basis. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which the Company conducts its business, or other events or circumstances render the performance objectives unsuitable, the Committee may modify the performance objectives or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable such that it does not provide any undue enrichment or harm. Performance measures may vary from Performance Award to Performance Award and from Participant to Participant, and may be established on a stand-alone basis, in tandem or in the alternative. The Committee shall have the power to impose such other restrictions on Awards subject to this Section 10(b) as it may deem necessary or appropriate to ensure that such Awards satisfy all requirements of any applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(c) Settlement of Performance Awards shall be in cash, Shares, other Awards, other property, net settlement, or any combination thereof, as determined in the discretion of the Committee.

(d) A Performance Award shall not convey to a Participant the rights and privileges of a stockholder with respect to the Share subject to such Performance Award, such as the right to vote (except as relates to Restricted Stock) or the right to receive dividends, unless and until and to the extent a Share is issued to such Participant to settle such Performance Award. The Committee, in its sole discretion, may specify in the applicable Award Agreement that dividend equivalents or other distributions may be paid with respect to the Shares underlying Performance Award. Any such dividend equivalents or other distributions may be payable either in cash or in additional Shares on the settlement date of the Performance Award, subject to the Participant's earning of the Shares with respect to which such dividend equivalents are paid upon achievement or satisfaction of performance conditions specified by the Committee in the applicable Award

Agreement. Shares delivered upon the vesting and settlement of a Performance Award may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration. For the avoidance of doubt, unless otherwise determined by the Committee, no dividend equivalent rights shall be provided with respect to any Shares subject to Performance Awards that are not earned or otherwise do not vest or settle pursuant to their terms.

(e) The Committee may, in its discretion, increase or reduce the amount of a settlement otherwise to be made in connection with a Performance Award.

Section 11. *Other Cash-Based Awards and Other Stock-Based Awards.* The Committee is authorized, subject to limitations under applicable law, to grant Other Cash-Based Awards (either independently or as an element of or supplement to any other Award under the Plan) and Other Stock-Based Awards. The Committee shall determine the terms and conditions of such Awards. Shares delivered pursuant to an Award in the nature of a purchase right granted under this Section 11 shall be purchased for such consideration, and paid for at such times, by such methods and in such forms, including cash, Shares, other Awards, other property, net settlement, broker-assisted cashless exercise or any combination thereof, as the Committee shall determine; *provided* that the purchase price therefor shall not be less than the Fair Market Value of such Shares on the date of grant of such right.

Section 12. *Effect of Termination of Service or a Change in Control on Awards.*

(a) The Committee may provide, by rule or regulation or in any applicable Award Agreement, or may determine in any individual case, the circumstances in which, and the extent to which, an Award may be exercised, settled, vested, paid or forfeited in the event of a Participant's Termination of Service prior to the end of a Performance Period or vesting, exercise or settlement of such Award.

(b) Subject to the last sentence of Section 2(kk), the Committee may determine, in its discretion, whether, and the extent to which, (i) an Award will vest during a leave of absence, (ii) a reduction in service level (for example, from full-time to part-time employment) will cause a reduction, or other change, to an Award and (iii) a leave of absence or reduction in service will be deemed a Termination of Service.

(c) In the event of a Change in Control, the Committee may, in its sole discretion, and on such terms and conditions as it deems appropriate, take any one or more of the following actions with respect to any outstanding Award, which need not be uniform with respect to all Participants and/or Awards:

(i) continuation or assumption of such Award by the Company (if it is the surviving corporation) or by the successor or surviving entity or its parent on no less favorable terms and conditions as were in place prior to the Change in Control;

(ii) substitution or replacement of such Award by the successor or surviving entity or its parent with cash, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving entity (or a parent or subsidiary thereof),

with substantially the same terms and value as such Award (including any applicable performance targets or criteria with respect thereto);

(iii) acceleration of the vesting of such Award and the lapse of any restrictions thereon and, in the case of an Option or SAR Award, acceleration of the right to exercise such Award during a specified period (and the termination of such Option or SAR Award without payment of any consideration therefor to the extent such Award is not timely exercised), in each case, either (A) immediately prior to or as of the date of the Change in Control, (B) upon a Participant's involuntary Termination of Service (including upon a termination of the Participant's employment by the Company (or a successor corporation or its parent) without Cause, by a Participant for "good reason" as such term may be defined in the applicable Award Agreement and/or a Participant's Service Agreement, as the case may be and/or due to a Participant's death or Disability) on or within a specified period following the Change in Control or (C) upon the failure of the successor or surviving entity (or its parent) to continue or assume such Award on no less favorable terms and conditions as were in place prior to the Change in Control;

(iv) in the case of a Performance Award, determination of the level of attainment of the applicable performance condition(s); and

(v) cancellation of such Award in consideration of a payment, with the form, amount and timing of such payment determined by the Committee in its sole discretion, subject to the following: (A) such payment shall be made in cash, securities, rights and/or other property; (B) the amount of such payment shall equal the value of such Award, as determined by the Committee in its sole discretion; *provided* that, in the case of an Option or SAR Award, if such value equals the Intrinsic Value of such Award, such value shall be deemed to be valid; *provided further* that, if the Intrinsic Value of an Option or SAR Award is equal to or less than zero, the Committee may, in its sole discretion, provide for the cancellation of such Award without payment of any consideration therefor (for the avoidance of doubt, in the event of a Change in Control, the Committee may, in its sole discretion, terminate any Option or SAR Awards for which the exercise or hurdle price is equal to or exceeds the per Share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor); and (C) such payment shall be made promptly following such Change in Control or on a specified date or dates following such Change in Control; *provided* that the timing of such payment shall comply with Section 409A.

Section 13. *General Provisions Applicable to Awards.*

(a) Awards shall be granted for such cash or other consideration, if any, as the Committee determines; *provided* that in no event shall Awards be issued for less than such minimal consideration as may be required by applicable law.

(b) Awards may, in the discretion of the Committee, be granted either alone or in addition to or in tandem with any other Award or any award granted under any other plan of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in

tandem with awards granted under any other plan of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(c) Subject to the terms of the Plan, payments or transfers to be made by the Company upon the grant, exercise or settlement of an Award may be made in the form of cash, Shares, other Awards, other property, net settlement, or any combination thereof, as determined by the Committee in its discretion at the time of grant, and may be made in a single payment or transfer, in installments or on a deferred basis, in each case in accordance with rules and procedures established by the Committee. Such rules and procedures may include provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of dividend equivalents in respect of installment or deferred payments.

(d) Except as may be permitted by the Committee or as specifically provided in an Award Agreement, (i) no Award and no right under any Award shall be assignable, alienable, saleable or transferable by a Participant other than by will or pursuant to Section 13(e) and (ii) during a Participant's lifetime, each Award, and each right under any Award, shall be exercisable only by such Participant or, if permissible under applicable law, by such Participant's guardian or legal representative. The provisions of this Section 13(d) shall not apply to any Award that has been fully exercised or settled, as the case may be, and shall not preclude forfeiture of an Award in accordance with the terms thereof.

(e) A Participant may designate a Beneficiary or change a previous Beneficiary designation only at such times as prescribed by the Committee, in its sole discretion, and only by using forms and following procedures approved or accepted by the Committee for that purpose.

(f) All certificates, if any, for Shares and/or other securities delivered under the Plan pursuant to any Award or the exercise or settlement thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the Securities and Exchange Commission, any stock market or exchange upon which such Shares or other securities are then quoted, traded or listed, and any applicable securities laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(g) The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (i) all Award conditions have been met or removed to the Committee's satisfaction, (ii) as determined by the Committee, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws, stock market or exchange rules and regulations or accounting or tax rules and regulations and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Committee deems necessary or appropriate to satisfy any applicable laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Committee determines is necessary to the lawful issuance and sale of any Shares, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

(h) The Committee may impose restrictions on any Award with respect to non-competition, non-solicitation, confidentiality and other restrictive covenants, or requirements to comply with minimum share ownership requirements, as it deems necessary or appropriate in its sole discretion, which such restrictions may be set forth in any applicable Award Agreement or otherwise.

Section 14. *Amendments and Terminations*.

(a) *Amendment or Termination of the Plan.* Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan, the Board may amend, alter, suspend, discontinue or terminate the Plan or any portion thereof at any time; *provided*, *however*, that no such amendment, alteration, suspension, discontinuation or termination shall be made without (i) stockholders' approval if such approval is required by applicable law or the rules of the stock market or exchange, if any, on which the Shares are principally quoted or traded or (ii) subject to Section 5(c) and Section 12, the consent of the affected Participant, if such action would materially adversely affect the rights of such Participant under any outstanding Award, except (x) to the extent any such amendment, alteration, suspension, discontinuance or termination is made to cause the Plan to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations or (y) to impose any "clawback" or recoupment provisions on any Awards (including any amounts or benefits arising from such Awards) in accordance with Section 18. Notwithstanding anything to the contrary in the Plan, the Committee may amend the Plan, or create sub-plans, in such manner as may be necessary or desirable to enable the Plan to achieve its stated purposes in any jurisdiction in a tax-efficient manner and in compliance with local rules and regulations.

(b) *Dissolution or Liquidation*. In the event of the dissolution or liquidation of the Company, each Award shall terminate immediately prior to the consummation of such action, unless otherwise determined by the Committee.

(c) *Terms of Awards*. The Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue or terminate any Award theretofore granted (including by substituting another Award of the same or a different type), prospectively or retroactively, without the consent of any relevant Participant or holder or Beneficiary of an Award; *provided*, *however*, that, subject to Section 5(c) and Section 12, no such action shall materially adversely affect the rights of any affected Participant or holder or Beneficiary under any Award theretofore granted under the Plan, except (x) to the extent any such action is made to cause the Plan or Award to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations, or (y) to impose any "clawback" or recoupment provisions on any Awards (including any amounts or benefits arising from such Awards) in accordance with Section 18. The Committee shall be authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of events (including the events described in Section 5(c)) affecting the Company, or the financial statements of the Company, or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to

prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

(d) *Repricing*. The Committee may, without the approval of the Company's stockholders: (1) amend any outstanding Option, SAR or similar Award granted under the Plan to provide an exercise price per share that is lower than the then-current exercise price per share of such outstanding Option, SAR or similar Award, (2) cancel any outstanding Option, SAR or similar Award (whether or not granted under the Plan) and grant in substitution therefor new Awards under the Plan covering the same or a different number of Shares and having an exercise or measurement price per share lower than the then-current exercise price per share of the cancelled Option, (3) cancel in exchange for a cash payment any outstanding Option, SAR or similar Award with an exercise price per share above the then-current fair market value of a Share (valued in the manner determined or approved by the Board) or (4) take any other action under the Plan that constitutes a "repricing" within the meaning of the rules of the applicable exchange on which the Company is listed.

Section 15. *Miscellaneous*.

(a) No Employee, Consultant, non-employee Director, Participant, or other Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of employees, Participants or holders or Beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

(b) The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. Further, the Company or any applicable Affiliate may at any time dismiss a Participant, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement or in any other agreement binding on the parties. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Award Agreement.

(c) No payment pursuant to the Plan shall be taken into account in determining any benefits under any severance, pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Affiliate, except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

(d) Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation arrangements, including the grant of options and other stock-based awards, and such arrangements may be either generally applicable or applicable only in specific cases.

(e) The Company shall be authorized to withhold from any Award granted or 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 Awards, other property, net settlement, or any combination thereof) of applicable withholding taxes due in respect of an Award, its exercise or settlement or any payment or transfer under such Award or under the Plan and to take such other action (including providing for elective payment of such amounts in cash or Shares by such Participant) as may be necessary to satisfy all obligations for the payment of such taxes and, unless otherwise determined by the Committee in its discretion, to the extent such withholding would not result in liability classification of such Award (or any portion thereof) pursuant to FASB ASC Subtopic 718-10.

(f) If any provision of the Plan or any Award Agreement 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 applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award Agreement, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and any such Award Agreement shall remain in full force and effect.

(g) 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 and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

(h) No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(i) Awards may be granted to Participants who are non-U.S. nationals or employed or providing services outside the United States, or both, on such terms and conditions different from those applicable to Awards to Participants who are employed or providing services in the United States as may, in the judgment of the Committee, be necessary or desirable to recognize differences in local law, tax policy or custom. The Committee also may impose conditions on the exercise or vesting of Awards in order to minimize the Company's obligation with respect to tax equalization for Participants on assignments outside their home country.

Section 16. *Effective Date of the Plan.* The Plan shall be effective as of the Effective Date.

Section 17. *Term of the Plan.* The Committee may suspend or terminate the Plan at any time. No Awards shall be granted under the Plan after the tenth anniversary of the earlier of (i) the date the Plan is adopted by the Board, or (ii) the date the Plan is approved by the stockholders of the Company. In addition, no Award shall be granted under the Plan after the earlier to occur of (i) the maximum number of Shares available for issuance under the Plan have been issued and (ii) the Board terminates the Plan in accordance with Section 14(a). However,

unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Board to amend the Plan, shall extend beyond such date.

Section 18. *Cancellation or "Clawback" of Awards*.

(a) The Committee may specify in an Award Agreement that a Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include a Termination of Service with or without Cause (and, in the case of any Cause that is resulting from an indictment or other non-final determination, the Committee may provide for such Award to be held in escrow or abeyance until a final resolution of the matters related to such event occurs, at which time the Award shall either be reduced, cancelled or forfeited (as provided in such Award Agreement) or remain in effect, depending on the outcome), violation of material policies, breach of non-competition, non-solicitation, confidentiality or other restrictive covenants, or requirements to comply with minimum share ownership requirements, that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Affiliates.

(b) The Committee shall have full authority to implement any policies and procedures necessary to comply with Section 10D of the Exchange Act and any rules promulgated thereunder and any other regulatory regimes. Notwithstanding anything to the contrary contained herein, any Awards granted under the Plan (including any amounts or benefits arising from such Awards) shall be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time, including the EquipmentShare.com Inc Compensation Recoupment Policy, and the Committee may, to the extent permitted by applicable law and stock exchange rules or by any applicable Company policy or arrangement, and shall, to the extent required, cancel or require reimbursement of any Awards granted to the Participant or any Shares issued or cash received upon vesting, exercise or settlement of any such Awards or sale of Shares underlying such Awards.

Section 19. *Section 409A.* With respect to Awards subject to Section 409A, the Plan is intended to comply with the requirements of Section 409A, and the provisions of the Plan and any Award Agreement shall be interpreted in a manner that satisfies the requirements of Section 409A, and the Plan shall be operated accordingly. If any provision of the Plan or any term or condition of any Award would otherwise frustrate or conflict with this intent, the provision, term or condition shall be interpreted and deemed amended so as to avoid this conflict. Notwithstanding anything in the Plan to the contrary, if the Board considers a Participant to be a "specified employee" under Section 409A at the time of such Participant's "separation from service" (as defined in Section 409A), and any amount hereunder is "deferred compensation" subject to Section 409A, any distribution of such amount that otherwise would be made to such Participant with respect to an Award as a result of such "separation from service" shall not be

made until the date that is six months after such "separation from service," except to the extent that earlier distribution would not result in such Participant's incurring interest or additional tax under Section 409A. If an Award includes a "series of installment payments" (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), a Participant's right to such series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if an Award includes "dividend equivalents" (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), a Participant's right to such dividend equivalents shall be treated separately from the right to other amounts under the Award. Notwithstanding the foregoing, the tax treatment of the benefits provided under the Plan or any Award Agreement is not warranted or guaranteed, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a Participant on account of noncompliance with Section 409A.

Section 20. *Successors and Assigns*. The terms of the Plan shall be binding upon and inure to the benefit of the Company and any successor entity, including any successor entity contemplated by Section 12(c).

Section 21. *Governing Law*. The Plan and each Award Agreement shall be governed by the laws of the State of Texas, without application of the conflicts of law principles thereof.

EQUIPMENTSHARE.COM INC
2025 EMPLOYEE STOCK PURCHASE PLAN

Section 1. *Purpose.* This EquipmentShare.com Inc 2025 Employee Stock Purchase Plan (the "**Plan**") is intended to provide employees of the Company and its Participating Subsidiaries with an opportunity to acquire a proprietary interest in the Company through the purchase of Shares. The Plan has two components: (a) one component (the "**423 Component**") is intended to qualify as an "employee stock purchase plan" under Section 423(b) of the Code, and the Plan will be interpreted in a manner that is consistent with that intent, and (b) the other component (the "**Non-423 Component**"), which is not intended to qualify as an "employee stock purchase plan" under Section 423 of the Code, authorizes the grant of options pursuant to rules, procedures or sub-plans adopted by the Committee that are designed to achieve tax, securities laws or other objectives for Eligible Employees. Rights granted under the Non-423 Component shall be granted pursuant to separate Offerings containing such sub-plans, appendices, rules or procedures as may be adopted by the Committee and designed to achieve tax, securities laws or other objectives for Eligible Employees, the Company and Participating Subsidiaries but shall not be intended to qualify as an "employee stock purchase plan" under Section 423 of the Code. Except as otherwise provided herein or as may be determined by the Committee, the Non-423 Component will operate and be administered in the same manner as the 423 Component. Offerings intended to be made under the Non-423 Component will be designated as such by the Committee at or prior to the time of such Offering and unless designated as a Non-423 Component, any Offering will be deemed a 423 Component Offering. For purposes of this Plan, the Committee may designate separate Offerings under the Plan in which Eligible Employees will participate. The terms of these Offerings need not be identical, even if the dates of the applicable Offering Period(s) in each such Offering are identical; *provided* that the terms of participation are the same within each separate Offering under the 423 Component (as determined under Section 423 of the Code). Solely by way of example and without limiting the foregoing, the Company could, but shall not be required to, provide for simultaneous Offerings under the 423 Component and the Non-423 Component of the Plan.

Section 2. *Definitions*.

(a) "**Administrator**" means the Committee.

(b) "**Affiliate**" means any entity that, directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Company.

(a) "**Beneficial Owner**" has the meaning ascribed to such term in Rule 13d-3 under the Exchange Act.

(c) "**Board**" means the Board of Directors of the Company.

(d) "**Change in Control**" means the occurrence of one or more of the following events; *provided* that such term shall be construed and applied in a manner consistent with Section 424 of the Code and the regulations thereunder:

(i) any Person, other than (A) any employee plan established by the Company or any Subsidiary, (B) the Company or any of its Affiliates, (C) an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) an entity owned, directly or indirectly, by stockholders of the Company in substantially the same proportions as their ownership of the Company, is (or becomes, during any 12-month period) the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of the total voting power of the stock of the Company; *provided* that the provisions of this subsection (i) are not intended to apply to or include as a Change in Control any transaction that is specifically excepted from the definition of Change in Control under subsection (ii) below;

(ii) the consummation of a merger, amalgamation or consolidation of the Company or any of its Affiliates with any other corporation or other entity, or the issuance of voting securities in connection with such a transaction pursuant to applicable stock exchange requirements (any such transaction, a "**Corporate Transaction**"); *provided* that immediately following such Corporate Transaction the voting securities of the Company outstanding immediately prior thereto do not continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity of such Corporate Transaction or parent entity thereof) 50% or more of the total voting power of the Company's stock (or, if the Company is not the surviving entity of such Corporate Transaction, 50% or more of the total voting power of the stock of such surviving entity or parent entity thereof); and *provided*, *further*, that such a Corporate Transaction effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of either the then-outstanding Shares or the combined voting power of the Company's then-outstanding voting securities shall not be considered a Change in Control; or

(iii) the sale or disposition by the Company of all or substantially all of the Company's assets in which any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person) assets from the Company that have a total gross fair market value equal to more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions. For purposes of this subsection, gross fair market value means

the value of the assets of the Company, or the value of the assets being disposed of, determined without regard to any liabilities associated with such assets.

Notwithstanding the foregoing, (A) no Change in Control shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the Shares immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns substantially all of the assets of the Company immediately prior to such transaction or series of transactions, (B) no Change in Control shall be deemed to have occurred upon the acquisition of additional control of the Company by any Person that is considered to effectively control the Company and (C) no Change in Control shall be deemed to have occurred if (i) its sole purpose is to change the jurisdiction of the Company's incorporation or (ii) its sole purpose is to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction. In no event will a Change in Control be deemed to have occurred if any Participant is part of a "group" within the meaning of Section 13(d)(3) of the Exchange Act that effects a Change in Control. Notwithstanding the foregoing, a transaction will not be deemed a Change in Control unless the transaction qualifies as a change in control event within the meaning of Code Section 409A, as it has been and may be amended from time to time, and any proposed or final U.S. Treasury Regulations and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

(e) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Code shall include any successor provision thereto.

(f) "**Committee**" means the compensation committee of the Board unless another committee is designated by the Board. If there is no compensation committee of the Board and the Board does not designate another committee, references herein to the "Committee" shall refer to the Board.

(g) "**Company**" means EquipmentShare.com Inc, a Texas corporation, including any successor thereto.

(h) "**Compensation**" means, unless otherwise determined by the Administrator, base salary, wages, annual bonuses and commissions paid to an Eligible Employee by the Company or a Participating Subsidiary as compensation for services to the Company or Participating Subsidiary as reflected in the Company's payroll records, before deduction for any salary deferral contributions made by the Eligible Employee to any tax-qualified or nonqualified deferred compensation plan, including overtime, vacation pay, holiday pay and parental leave pay, but excluding education or tuition reimbursements, imputed income arising under any group insurance or benefit program, travel expenses, business and relocation expenses, and income received in connection with equity-based awards. The Administrator, in its discretion, may, on a uniform and nondiscriminatory basis, establish a different definition of Compensation for a subsequent Offering Period.

(i) "**Designated Broker**" means the financial services firm or other agent designated by the Company to maintain ESPP Share Accounts on behalf of Participants who have purchased Shares under the Plan.

(j) "**Effective Date**" means the date on which the closing of the Company's initial public offering of the Class A Shares occurs.

(k) "**Eligible Employee**" means

1. With respect to the 423 Component, an Employee who is customarily employed for at least twenty (20) hours per week and more than five (5) months in any calendar year.
2. With respect to the Non-423 Component, such Employees as determined by the Committee.

The Administrator, in its discretion, from time to time may, prior to an Offering Date for all options to be granted on such Offering Date in an Offering, determine (for each Offering under the 423 Component, on a uniform and nondiscriminatory basis or as otherwise permitted by Treasury Regulation Section 1.423-2) that the definition of Eligible Employee will or will not include an individual if he or she: (i) has not completed at least two (2) years of service since his or her last hire date (or such lesser period of time as may be determined by the Administrator in its discretion); (ii) customarily works not more than twenty (20) hours per week (or such lesser period of time as may be determined by the Administrator in its discretion); (iii) customarily works not more than five (5) months per calendar year (or such lesser period of time as may be determined by the Administrator in its discretion); (iv) is a highly compensated employee within the meaning of Section 414(q) of the Code; or (v) is a highly compensated employee within the meaning of Section 414(q) of the Code with compensation above a certain level or is an officer or subject to the disclosure requirements of Section 16(a) of the Exchange Act; *provided* the exclusion is applied with respect to each Offering under the 423 Component in an identical manner to all highly compensated individuals of the Employer whose Eligible Employees are participating in that Offering under the 423 Component. Each exclusion will be applied with respect to an Offering in a manner complying with U.S. Treasury Regulation Section 1.423-2(e)(2)(ii). Such exclusions may be applied with respect to an Offering under the Non-423 Component without regard to the limitations of Treasury Regulation Section 1.423-2.

(l) "**Employee**" means any person who renders services to the Company or a Participating Subsidiary as an employee pursuant to an employment relationship with such employer and, with respect to the 423 Component, a person who is an employee within the meaning of Section 3401(c) of the Code. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on military leave, sick leave or other leave of absence approved by the Company or a Participating Subsidiary that meets the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds

three (3) months, or such other period of time specified in Treasury Regulation Section 1.421-1(h)(2), and the individual's right to re-employment is not guaranteed by statute or contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three-month period, or such other period specified in Treasury Regulation Section 1.421-1(h)(2).

(m) "**Enrollment Form**" means an agreement pursuant to which an Eligible Employee may elect to enroll in the Plan, to authorize a new level of payroll deductions, or to stop payroll deductions and withdraw from an Offering Period.

(n) "**ESPP Share Account**" means an account into which Shares purchased with accumulated payroll deductions at the end of an Offering Period are held on behalf of a Participant.

(o) "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Exchange Act shall include any successor provision thereto.

(p) "**Fair Market Value**" means, as of any date, the closing price of a Share on the trading day immediately preceding the date of determination (or, if there is no reported sale on such date, on the last preceding date on which any reported sale occurred), on the principal stock market or exchange on which Shares are quoted or traded as reported in *The Wall Street Journal* or such other source as the Committee deems reliable, or if Shares are not so quoted or traded, the fair market value of a Share as determined by the Committee, and such determination shall be conclusive and binding on all persons.

(q) "**Offering Date**" means the first Trading Day of each Offering Period as designated by the Committee.

(r) "**Offering or Offering Period**" means, unless otherwise determined by the Committee, a period of 6 months beginning each January 1 and July 1 of each year; *provided* that, pursuant to Section 5, the Committee may change the duration of future Offering Periods (subject to a maximum Offering Period of twenty-seven (27) months) and/or the start and end dates of future Offering Periods. To the extent permitted by Treas. Reg. § 1.423-2(a)(1), the terms of each separate Offering under the 423 Component need not be identical; *provided* that the terms of the 423 Component and an Offering thereunder together satisfy Treas. Reg. § 1.423-2(a)(2) and (a)(3).

(s) "**Participant**" means an Eligible Employee who is actively participating in the Plan.

(t) "**Participating Subsidiaries**" means the Subsidiaries that have been designated as eligible to participate in the Plan, and such other Subsidiaries that may be designated by the Committee from time to time in its sole discretion. For purposes of the 423 Component, any Subsidiary of the Company from time to time may be a Participating Subsidiary; *provided*, *however*, that at any given time, a Subsidiary that is a Participating Subsidiary under the 423

Component will not be a Participating Subsidiary under the Non-423 Component. The Committee may so designate any Subsidiary, or revoke any such designation, at any time and from time to time, either before or after the Plan is approved by the stockholders of the Company.

(u) "**Plan**" means this EquipmentShare.com Inc 2025 Employee Stock Purchase Plan, as set forth herein, and as amended from time to time.

(v) "**Person**" has the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

(w) "**Purchase Date**" means one or more dates during an Offering selected by the Committee on which the Participant's option to purchase Shares will be exercised and on which purchases of shares will be carried out in accordance with such Offering.

(x) "**Purchase Price**" means a price that is not less than the lesser of (i) eighty-five percent (85%) (or such greater percentage as designated by the Committee) of the Fair Market Value of a Share on the Offering Date or (ii) eighty-five percent (85%) (or such greater percentage as designated by the Committee) of the Fair Market Value of a Share on the Purchase Date, whichever is lower; *provided* that the Purchase Price per Share will in no event be less than the par value of the Shares.

(y) "**Securities Act**" means the Securities Act of 1933, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Securities Act shall include any successor provision thereto.

(z) **"Share"** means a share of the Company's Class A common stock, $0.00000125 par value.

(aa) "**Subsidiary**" means any corporation, domestic or foreign, of which not less than fifty percent (50%) of the combined voting power is held by the Company or a Subsidiary, whether or not such corporation exists now or is hereafter organized or acquired by the Company or a Subsidiary. In all cases, the determination of whether an entity is a Subsidiary shall be made in accordance with Section 424(f) of the Code.

(bb) "**Trading Day**" means any day on which the national stock exchange upon which the Shares are listed is open for trading or, if the Shares are not listed on an established stock exchange or national market system, a business day, as determined by the Committee in good faith.

Section 3. *Administration*.

(a) Administration of the Plan. The Plan shall be administered by the Committee. All decisions of the Committee shall be final, conclusive and binding upon all parties, including the

Company, its stockholders, Participants and any beneficiaries thereof. All expenses of administering the Plan will be borne by the Company.

(b) Delegation of Authority. To the extent permitted by applicable law, the Committee may delegate to (i) one or more officers of the Company some or all of its authority under the Plan (except that such delegation shall not apply to any Employee then covered by Section 16 of the Exchange Act) and (ii) one or more committees of the Board (which may consist of solely one member of the Board) some or all of its authority under the Plan in accordance with applicable law.

(c) Authority of the Committee. Subject to the terms of the Plan and applicable law, the Committee (or its delegate) shall have full discretion and authority to: (i) construe and interpret the Plan, prescribe, amend and rescind rules relating to the Plan's administration, and take any other actions necessary or desirable for the administration of the Plan, including without limitation adopting sub-plans or special rules applicable to Participants in particular Participating Subsidiaries or locations, which sub-plans or special rules may be designed to be outside the scope of Section 423 of the Code and under the Non-423 Component; (ii) correct any defect or supply any omission or reconcile any inconsistency or ambiguity in the Plan; (iii) notwithstanding anything in the Plan to the contrary and without limiting the generality of the foregoing, change the duration, frequency, start and end dates of any Offering Period pursuant to Section 5, the minimum and maximum amounts of Compensation for payroll deductions pursuant to Section 6(a), the frequency with which a Participant may elect to change his or her rate of payroll deductions pursuant to Section 6(b), the dates by which a Participant is required to submit an Enrollment Form pursuant to Section 6(b) and Section 10(a), the effective date of a Participant's withdrawal due to termination or transfer of employment or change in status pursuant to Section 11, and the withholding procedures pursuant to Section 18(m). With respect to the Non-423 Component, the rules of such sub-plans may take precedence over other provisions of this Plan, with the exception of Section 14 hereof, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan.

Section 4. *Eligibility*.

(a) Eligibility Generally. Unless otherwise determined by the Committee in a manner that is consistent with Section 423 of the Code, any individual who is an Eligible Employee as of the last day of the enrollment period designated by the Committee for a particular Offering Period will be eligible to participate in such Offering Period. In order to participate in an Offering, any individual who is an Eligible Employee must deliver a completed Enrollment Form to the Company at least 15 business days prior to the Offering Date and must elect his or her payroll deduction as described in Section 6. For clarity, unless otherwise determined by the Committee, an individual who first becomes an Eligible Employee less than 15 business days prior to the Offering Date will not be eligible to participate in such Offering Period.

(b) Limitations on Participation. Notwithstanding any provision of the Plan to the contrary, for the 423 Component of the Plan, no Eligible Employee shall be granted an option under the Plan if (i) immediately after the grant of the option, such Eligible Employee (or any

other person whose stock would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own stock of the Company or hold outstanding options to purchase stock possessing five percent (5%) or more of the total combined voting power or value of all classes of stock of the Company or any Subsidiary or (ii) such option would permit such Eligible Employee's rights to purchase stock under all employee stock purchase plans (described in Section 423 of the Code) of the Company and its Subsidiaries to accrue at a rate that exceeds twenty-five thousand dollars ($25,000) of the Fair Market Value of such stock (determined at the time the option is granted) for each calendar year in which such option is outstanding at any time, in accordance with the provisions of Section 423(b)(8) of the Code.

Section 5. *Offering Periods*. The Committee shall have the authority to change the duration, frequency, start and end dates of Offering Periods.

Section 6. *Participation.*

(a) Enrollment; Payroll Deductions. An Eligible Employee may elect to participate in the Plan by properly completing an Enrollment Form, which may be electronic, and submitting it to the Company, in accordance with the enrollment procedures established by the Committee. Participation in the Plan is entirely voluntary. By submitting an Enrollment Form, which may be electronic, subject to Section 4(b) hereof, the Eligible Employee authorizes payroll deductions from his or her paycheck in an amount equal to at least one percent (1%), but not more than ten percent (10%) of his or her Compensation on each pay day occurring during an Offering Period (or such other maximum percentage as the Committee may establish from time to time before an Offering Period begins). Payroll deductions shall commence on the first payroll date following the Offering Date and end on the latest practicable payroll date on or before the Purchase Date. The Company shall maintain records of all payroll deductions but shall have no obligation to pay interest on payroll deductions or to hold such amounts in a trust or in any segregated account. Unless expressly permitted by the Committee, a Participant may not make any separate contributions or payments to the Plan. If payroll deductions for purposes of the Plan are prohibited or otherwise problematic under applicable law (as determined by the Committee in its discretion), the Committee may permit Participants to contribute to the Plan by such other means as determined by the Committee. Any reference to "payroll deductions" in this Section 6(a) (or in any other section of the Plan) will similarly cover contributions by other means made pursuant to this Section 6(a).

(b) Election Changes. During an Offering Period, unless otherwise determined by the Committee, a Participant may decrease (but not increase) his or her rate of payroll deductions applicable to such Offering Period only once. To make such a change, the Participant must submit a new Enrollment Form authorizing the new rate of payroll deductions at least 15 days before the Purchase Date. A Participant may decrease or increase his or her rate of payroll deductions for future Offering Periods by submitting a new Enrollment Form authorizing the new rate of payroll deductions at least 15 days before the start of the next Offering Period.

(c) Automatic Re-enrollment. The deduction rate selected in the Enrollment Form shall remain in effect for subsequent Offering Periods unless the Participant (i) submits a new Enrollment Form authorizing a new level of payroll deductions in accordance with Section 6(b),

(ii) withdraws from the Plan in accordance with Section 10, or (iii) terminates employment or otherwise becomes ineligible to participate in the Plan.

(d) Non-U.S. Employees. In order to facilitate participation in the Plan, the Committee may provide for such special terms applicable to Participants who are citizens or residents of a non-U.S. jurisdiction, or who are employed by a Participating Subsidiary outside of the United States, as the Committee may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Except as permitted by Section 423 of the Code, with respect to the 423 Component, such special terms may not be more favorable than the terms of rights granted under the 423 Component to Eligible Employees who are residents of the United States. Such special terms may be set forth in an addendum to the Plan in the form of an appendix or sub-plan (which appendix or sub-plan may be designed to govern Offerings under the 423 Component or the Non-423 Component, as determined by the Committee). With respect to the Non-423 Component only, to the extent that the terms and conditions set forth in an appendix or sub-plan conflict with any provisions of the Plan, the provisions of the appendix or sub-plan shall govern. Without limiting the foregoing, the Committee is specifically authorized to adopt rules and procedures, with respect to Participants who are non-U.S. nationals or employed in non-U.S. jurisdictions, regarding the exclusion of particular Subsidiaries from participation in the Plan, eligibility to participate, the definition of Compensation, the handling of payroll deductions or other contributions by Participants, the payment of interest, the conversion of local currency, data privacy security, payroll tax, withholding procedures, and the establishment of bank or trust accounts to hold payroll deductions or contributions.

Section 7. *Grant of Option.* On each Offering Date, each Participant in the applicable Offering Period shall be granted an option to purchase, on the Purchase Date, a number of Shares determined by dividing the Participant's accumulated payroll deductions by the applicable Purchase Price. In connection with each Offering, the Committee may specify (a) a maximum number of Shares that may be purchased by any Participant on any Purchase Date in such Offering, (b) a maximum aggregate number of Shares that may be purchased by all Participants in such Offering, and (c) if such Offering contains more than one Purchase Date, a maximum aggregate number of Shares that may be purchased by all Participants on any Purchase Date in such Offering; *provided*, *however*, that in no event shall any Participant purchase more than 2,500 Shares during an Offering Period (subject to adjustment in accordance with Section 17 and the limitations set forth in Section 13 of the Plan).

Section 8. *Exercise of Option/Purchase of Shares*. A Participant's option to purchase Shares will be exercised automatically on the Purchase Date of each Offering Period. The Participant's accumulated payroll deductions will be used to purchase the maximum number of whole Shares that can be purchased with the amounts in the Participant's notional account. No fractional Shares may be purchased, but contributions unused in a given Offering Period due to being less than the cost of a Share will be carried forward to the next Offering Period, subject to earlier withdrawal by the Participant in accordance with Section 10 or termination of employment in accordance with Section 11.

Section 9. *Transfer of Shares*. As soon as reasonably practicable after each Purchase Date, the Company will arrange for the delivery to each Participant of the Shares purchased upon exercise of his or her option. The Committee may permit or require that the Shares be deposited directly into an ESPP Share Account established in the name of the Participant with a Designated Broker and may require that the Shares be retained with such Designated Broker for a specified period of time. Participants will not have any voting, dividend or other rights of a stockholder with respect to the Shares subject to any option granted hereunder until such Shares have been delivered pursuant to this Section 9.

Section 10. *Withdrawal*.

(a) Withdrawal Procedure. A Participant may withdraw from an Offering by submitting to the Company a revised Enrollment Form indicating his or her election to withdraw at least 15 days before the Purchase Date. The accumulated payroll deductions held on behalf of a Participant in his or her notional account (that have not been used to purchase Shares) shall be paid to the Participant promptly following receipt of the Participant's Enrollment Form indicating his or her election to withdraw and the Participant's option shall be automatically terminated. If a Participant withdraws from an Offering Period, no payroll deductions will be made during any succeeding Offering Period, unless the Participant re-enrolls in accordance with Section 6(a) of the Plan.

(b) Effect on Succeeding Offering Periods. A Participant's election to withdraw from an Offering Period will not have any effect upon his or her eligibility to participate in succeeding Offering Periods that commence following the completion of the Offering Period from which the Participant withdraws.

Section 11. *Termination of Employment; Change in Employment Status.*

(a) Notwithstanding Section 10, upon termination of a Participant's employment for any reason, including death, Disability (as defined in the Company's 2025 Omnibus Incentive Plan, as may be amended or restated) or retirement, or a change in the Participant's employment status following which the Participant is no longer an Eligible Employee, which in either case occurs at least 15 days before the Purchase Date, the Participant will be deemed to have withdrawn from the Plan and the payroll deductions in the Participant's notional account (that have not been used to purchase Shares) shall be returned to the Participant, or in the case of the Participant's death, to the person(s) entitled to such amounts by will or the laws of descent and distribution, and the Participant's option shall be automatically terminated. If the Participant's termination of employment or change in status occurs within 15 days before a Purchase Date, the accumulated payroll deductions shall be used to purchase Shares on the Purchase Date.

(b) Unless otherwise determined by the Committee, a Participant whose employment transfers or whose employment terminates with an immediate rehire (with no break in service) by or between the Company or a Participating Subsidiary will not be treated as having terminated employment for purposes of participating in the Plan or an Offering; *provided*, *however*, if a Participant transfers from an Offering under the 423 Component to an Offering under the Non-423 Component, the exercise of the Participant's option will be qualified under the 423

Component only to the extent that such exercise complies with Section 423 of the Code. If a Participant transfers from an Offering under the Non-423 Component to an Offering under the 423 Component, the exercise of the Participant's option will remain non-qualified under the Non-423 Component.

Section 12. *Interest*. No interest shall accrue on or be payable with respect to the payroll deductions of a Participant in the Plan.

Section 13. *Shares Reserved for Plan*.

(a) Number of Shares. Subject to adjustment as provided in Section 17, the maximum number of Shares available for issuance under the Plan shall not exceed in the aggregate [●][1] Shares (the "**Initial Share Pool**"). The Shares may be newly issued Shares, treasury Shares or Shares acquired on the open market. The total number of Shares available for purchase under the Plan shall be increased on the first day of each Company fiscal year following the Effective Date for a period of up to ten (10) years, in an amount equal to the least of (i) one percent (1%) of the total number of shares of the Company's Class A and Class B common stock outstanding as of the last completed fiscal year, (ii) such number of Shares as determined by the Board in its discretion and (iii) 12,000,000 Shares (subject to any adjustment in accordance with Section 17). If any option terminates for any reason without having been exercised, the Shares not purchased under such option will again become available for issuance under the Plan.

(b) Over-Subscribed Offerings. The number of Shares which a Participant may purchase in an Offering under the Plan may be reduced if the Offering is over-subscribed. No option granted under the Plan shall permit a Participant to purchase Shares which, if added together with the total number of Shares purchased by all other Participants in such Offering, would exceed the total number of Shares remaining available under the Plan. If the Committee determines that, on a particular Purchase Date, the number of Shares with respect to which options are to be exercised exceeds the number of Shares then available under the Plan, the Company shall make a pro rata allocation of the Shares remaining available for purchase in as uniform a manner as practicable and as the Committee determines to be equitable.

Section 14. *Transferability*. No payroll deductions credited to a Participant, nor any rights with respect to the exercise of an option or any rights to receive Shares hereunder may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will or the laws of descent and distribution) by the Participant. Any attempt to assign, transfer, pledge or otherwise dispose of such rights or amounts shall be without effect.

Section 15. *Application of Funds*. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose to the extent permitted by applicable law, and the Company shall not be required to segregate such payroll deductions or contributions.

[1] To equal 1% of the total outstanding number of shares of Class A and Class B common stock as of immediately prior to the IPO effective date (on a fully diluted basis).

Section 16. *Statements*. Participants will be provided with statements at least annually, which shall set forth the contributions made by the Participant to the Plan, the Purchase Price of any Shares purchased with accumulated funds, the number of Shares purchased, and any payroll deduction amounts remaining in the Participant's notional account.

Section 17. *Adjustments Upon Changes in Capitalization; Dissolution or Liquidation; Change in Control*.

(a) Adjustments. In the event that any dividend or other distribution (other than an ordinary dividend or distribution and whether in the form of cash, Shares, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Shares or other securities of the Company, or other change in the Company's structure affecting the Shares occurs, then in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, the Committee will, in such manner as it deems equitable, adjust the number of Shares and class of Shares that may be delivered under the Plan, the Purchase Price per Share and the number of Shares covered by each outstanding option under the Plan, and the numerical limits of Section 7 and Section 13.

(b) Dissolution or Liquidation. Unless otherwise determined by the Committee, in the event of a proposed dissolution or liquidation of the Company, any Offering Period then in progress will be shortened by setting a new Purchase Date and the Offering Period will end immediately prior to the proposed dissolution or liquidation. The new Purchase Date will be before the date of the Company's proposed dissolution or liquidation. Before the new Purchase Date, the Committee will provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's option will be exercised automatically on such date, unless before such time, the Participant has withdrawn from the Offering in accordance with Section 10.

(c) Change in Control. In the event of a Change in Control, the Committee shall have full discretion and authority to: (i) cancel each outstanding option and refund all accumulated payroll deductions to the Participant as soon as reasonably practical on or following the date of the Change in Control; (ii) assume each outstanding option or substitute an equivalent option by the successor corporation or a parent or Subsidiary of such successor corporation; *provided* if the successor corporation refuses to assume or substitute the option, the Offering Period with respect to which the option relates will be shortened by setting a new Purchase Date on which the Offering Period will end and the new Purchase Date will occur before the date of the Change in Control; *provided*, *further*, prior to the new Purchase Date, the Committee will provide each Participant with written notice, which may be electronic, of the new Purchase Date and that the Participant's option will be exercised automatically on such date, unless before such time, the Participant has withdrawn from the Offering in accordance with Section 10; or (iii) terminate all outstanding Offering Periods in accordance with Section 18(h).

Section 18. *General Provisions.*

(a) Equal Rights and Privileges Under the 423 Component. Notwithstanding any provision of the Plan to the contrary and in accordance with Section 423 of the Code, all Eligible Employees who are granted options under the 423 Component of the Plan shall have the same rights and privileges.

(b) No Right to Continued Service. Neither the Plan nor any compensation paid hereunder will confer on any Participant the right to continue as an Employee or in any other capacity.

(c) Rights as Stockholder. A Participant will become a stockholder with respect to the Shares that are purchased pursuant to options granted under the Plan when the Shares are transferred to the Participant's ESPP Share Account. A Participant will have no rights as a stockholder with respect to Shares for which an election to participate in an Offering Period has been made until such Participant becomes a stockholder as provided above.

(d) Successors and Assigns. The Plan shall be binding on the Company and its successors and assigns.

(e) Entire Plan. This Plan constitutes the entire plan with respect to the subject matter hereof and supersedes all prior plans with respect to the subject matter hereof.

(f) Compliance with Law. The obligations of the Company with respect to payments under the Plan are subject to compliance with all applicable laws and regulations. Shares shall not be issued with respect to an option granted under the Plan unless the exercise of such option and the issuance and delivery of the Shares pursuant thereto shall comply with all applicable provisions of law, including, without limitation, the Securities Act, the Exchange Act, and the requirements of any stock exchange upon which the Shares may then be listed.

(g) Notice of Disqualifying Dispositions. Each Participant who participates in the 423 Component shall give the Company prompt written notice of any disposition or other transfer of Shares acquired pursuant to the exercise of an option acquired under the Plan, if such disposition or transfer is made within two (2) years after the Offering Date or within one (1) year after the Purchase Date.

(h) Term of Plan. The Plan shall become effective on the Effective Date and, unless terminated earlier pursuant to Section 18(i), shall have a term of ten (10) years.

(i) Amendment or Termination. The Committee may, in its sole discretion, amend, suspend or terminate the Plan at any time and for any reason. If the Plan is terminated, the Committee may elect to terminate all outstanding Offering Periods either immediately or once Shares have been purchased on the next Purchase Date (which may, in the discretion of the Committee, be accelerated) or permit Offering Periods to expire in accordance with their terms (and subject to any adjustment in accordance with Section 17). If any Offering Period is terminated before its scheduled expiration, all amounts that have not been used to purchase

Shares will be returned to Participants (without interest, except as otherwise required by law) as soon as administratively practicable.

(j) Code Section 409A. The 423 Component of the Plan is exempt from the application of Code Section 409A and any ambiguities herein will be interpreted to so be exempt from Code Section 409A. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Administrator determines that an option granted under the Plan may be subject to Code Section 409A or that any provision in the Plan would cause an option under the Plan to be subject to Code Section 409A, the Administrator may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the Administrator determines is necessary or appropriate, in each case, without the Participant's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Code Section 409A, but only to the extent any such amendments or action by the Administrator would not violate Code Section 409A. Notwithstanding the foregoing, the Company and any Parent, Subsidiary or Affiliate will have no liability to a Participant or any other party if the option to purchase Shares under the Plan that is intended to be exempt from or compliant with Code Section 409A is not so exempt or compliant or for any action taken by the Administrator with respect thereto. The Company makes no representation that the option to purchase Shares under the Plan is compliant with Code Section 409A.

(k) Applicable Law. The laws of the State of Texas shall govern all questions concerning the construction, validity and interpretation of the Plan, without regard to such state's conflict of law rules.

(l) Stockholder Approval. The Plan shall be subject to approval by the stockholders of the Company within twelve (12) months before or after the date the Plan is adopted by the Board.

(m) Withholding. To the extent required by applicable federal, state or local law, a Participant must make arrangements satisfactory to the Company for the payment of any withholding or similar tax obligations that arise in connection with the Plan.

(n) Severability. If any provision of the Plan shall for any reason be held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision hereof, and the Plan shall be construed as if such invalid or unenforceable provision were omitted.

(o) Headings. The headings of sections herein are included solely for convenience and shall not affect the meaning of any of the provisions of the Plan.

OPTION GRANT NO. See Carta

GLOBAL NOTICE OF STOCK OPTION GRANT

EQUIPMENTSHARE.COM INC

2016 EQUITY INCENTIVE PLAN

The Optionee named below ("***Optionee***") has been granted an option (this "***Option***") to purchase shares of Common Stock, USD $0.00001par value per share (the "***Common Stock***"), of EquipmentShare.com Inc, a Delaware corporation (the "***Company***"), pursuant to the Company's 2016 Equity Incentive Plan, as amended from time to time (the "***Plan***") on the terms, and subject to the conditions, described below and in the Global Stock Option Agreement attached hereto as **Exhibit A**, including its annexes (in the case of Annex B, to the extent applicable to the Optionee from time to time) (the "***Stock Option Agreement***").

Optionee:	***See Carta***
Maximum Number of Shares Subject to this Option (the "*Shares*"):	***See Carta***
Exercise Price Per Share:	***See Carta***
Date of Grant:	***See Carta***
Vesting Start Date:	***See Carta***
Exercise Schedule:	This Option will become exercisable during its term with respect to portions of the Shares in accordance with the Vesting Schedule set forth below in Carta.
Expiration Date:	The date ten (10) years after the Date of Grant set forth above, subject to earlier expiration in the event of Termination as provided in Section 3 of the Stock Option Agreement.
U.S. Tax Status of Option:	***See Carta***

Vesting Schedule: ***See Carta***

General; Agreement: By their mutual acceptance of this option, Optionee and the Company agree that this Option is granted under and governed by this Notice of Stock Option Grant (this "***Grant Notice***") and by the provisions of the Plan and the Stock Option Agreement (including its annexes). The Plan and the Stock Option Agreement are incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings given to them in the Plan or in the Stock Option Agreement, as applicable. By acceptance of this Option, Optionee acknowledges receipt, via welcome@carta.com of a copy of this Grant Notice, the Plan and the Stock Option Agreement, (including its annexes) and represents that Optionee has carefully read and is familiar with their provisions, and hereby accepts the Option subject to all of their respective terms and conditions. Non-U.S. taxpayers should consult with their own tax advisor generally about the taxation of the Option. The Option grant shall be subject to any additional or replacement terms and conditions set forth in Annex B attached to the Stock Option Agreement, which is attached to and made a part of this Notice. Optionee acknowledges that there may be adverse tax consequences upon grant or exercise of the Option or disposition of the Shares and that Optionee should consult a tax adviser prior to such exercise or disposition. Optionee agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Optionee's service status changes between full and part time status in accordance with Company policies relating to work schedules and vesting of equity awards.

Execution and Delivery: This Grant Notice may be executed and delivered electronically whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By Optionee's acceptance hereof (whether written, electronic or otherwise), Optionee agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, Optionee accepts the electronic delivery of any documents that the Company (or any third party the Company may designate), may deliver in connection with this grant (including the Plan, this Grant Notice, the Stock Option Agreement, the information described in Rules 701(e)(2), (3), (4) and (5) under the Securities Act (the "***701 Disclosures***"), account statements, or other communications or information) whether via the Company's intranet or the Internet site of such third party or via email or such other means of electronic delivery specified by the Company.

ATTACHMENT: Exhibit A – Stock Option Agreement

Exhibit A

Stock Option Agreement

GLOBAL STOCK OPTION AGREEMENT

EQUIPMENTSHARE.COM INC

2016 EQUITY INCENTIVE PLAN

This Global Stock Option Agreement (this "***Agreement***") is made and entered into as of the date of grant (the "***Date of Grant***") set forth on the Global Notice of Stock Option Grant attached as the facing page to this Agreement (the "***Grant Notice***") by and between EquipmentShare.com Inc, a Delaware corporation (the "***Company***"), and the optionee named on the Grant Notice ("***Optionee***"). Capitalized terms not defined in this Agreement shall have the meaning ascribed to them in the Company's 2016 Equity Incentive Plan, as amended from time to time (the "***Plan***"), or in the Grant Notice, as applicable. This Agreement shall be subject to any additional or replacement terms and conditions set forth in Annex B, to the extent applicable to Optionee from time to time.

1. GRANT OF OPTION. The Company hereby grants to Optionee an option (this "***Option***") to purchase up to the total number of shares of Common Stock of the Company, USD $0.00001USD par value per share (the "***Common Stock***"), set forth in the Grant Notice as the Shares (the "***Shares***") at the Exercise Price Per Share set forth in the Grant Notice (the "***Exercise Price***"), subject to all of the terms and conditions of the Grant Notice, this Agreement and the Plan. If designated as an Incentive Stock Option for U.S. tax purposes in the Grant Notice, this Option is intended to qualify as an incentive stock option (the "***ISO***") within the meaning of Section 422 of the U.S. Internal Revenue Code of 1986, as amended (the "***Code***"), except that if on the Date of Grant Optionee is not subject to U.S. income tax, then this Option shall be a NQSO.

2. EXERCISE PERIOD.

2.1 Exercise Period of Option. This Option is considered to be "vested" with respect to any particular Shares when this Option is exercisable with respect to such Shares. This Option will become vested during its term as to portions of the Shares in accordance with the Vesting Schedule set forth in the Grant Notice. Notwithstanding any provision in the Plan or this Agreement to the contrary, on or after Optionee's Termination Date, this Option may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date.

2.2 Vesting of Option Shares. Shares with respect to which this Option is vested and exercisable at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are "***Vested Shares***." Shares with respect to which this Option is not vested and exercisable at a given time pursuant to the Vesting Schedule set forth in the Grant Notice are "***Unvested Shares***."

2.3 Expiration. The Option shall expire on the Expiration Date set forth in the Grant Notice or earlier as provided in Section 3 below.

3. TERMINATION.

3.1 Termination for Any Reason Except Death, Disability or Cause . Except as provided in subsection 3.2 in a case in which Optionee dies within three (3) months after Optionee is Terminated other than for Cause, if Optionee is Terminated for any reason (other than Optionee's death or Disability or for Cause), then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee no later than three (3) months after Optionee's Termination Date (but in no event may this Option be exercised after the Expiration Date).

3.2 Termination Because of Death or Disability . If Optionee is Terminated because of Optionee's death or Disability (or if Optionee dies within three (3) months of the date of

Optionee's Termination for any reason other than for Cause), then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option, to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee (or Optionee's legal representative) no later than twelve (12) months after Optionee's Termination Date, but in no event later than the Expiration Date. Any exercise of this Option beyond (i) three (3) months after the date Optionee ceases to be an employee when Optionee's Termination is for any reason other than Optionee's death or disability, within the meaning of Section 22(e)(3) of the Code; or (ii) twelve (12) months after the date Optionee ceases to be an employee when the termination is for Optionee's disability, within the meaning of Section 22(e)(3) of the Code, is deemed to be an NQSO.

3.3 **Termination for Cause.** If Optionee is Terminated for Cause, then Optionee may exercise this Option, but only with respect to any Shares that are Vested Shares on Optionee's Termination Date, and this Option shall expire on Optionee's Termination Date, or at such later time and on such conditions as may be affirmatively determined by the Committee. On and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date.

3.4 **No Obligation to Employ.** Nothing in the Plan or this Agreement shall confer on Optionee any right to continue in the employ of, or other relationship with, the Company or any Parent or Subsidiary of the Company, or limit in any way the right of the Company or any Parent or Subsidiary of the Company to terminate Optionee's employment or other relationship at any time, with or without Cause.

4. MANNER OF EXERCISE.

4.1 **Stock Option Exercise Notice and Agreement.** To exercise this Option, Optionee (or in the case of exercise after Optionee's death or incapacity, Optionee's executor, administrator, heir or legatee, as the case may be) must provide an electronic notice (via welcome@carta.com), or deliver to the Company an executed Stock Option Exercise Notice and Agreement in the form attached hereto as **Annex A**, or in such other form as may be approved by the Committee from time to time (the " ***Exercise Agreement***") and payment for the shares being purchased in accordance with this Agreement. The Exercise Agreement shall set forth, among other things, (i) Optionee's election to exercise this Option, (ii) the number of Shares being purchased, (iii) any representations, warranties and agreements regarding Optionee's investment intent and access to information as may be required by the Company to comply with applicable laws in connection with any exercise of this Option and (iv) any other agreements required by the Company. If someone other than Optionee exercises this Option, then such person must submit documentation reasonably acceptable to the Company verifying that such person has the legal right to exercise this Option and such person shall be subject to all of the restrictions contained herein as if such person were Optionee.

4.2 **Limitations on Exercise.** This Option may not be exercised unless such exercise is in compliance with all applicable foreign, federal and state laws, as they are in effect on the date of exercise.

4.3 **Payment.** The Exercise Agreement shall be accompanied by full payment of the Exercise Price for the shares being purchased in cash (by check, Automated Clearing House ("ACH") transfer, or wire transfer) (in any case, in U.S. dollars), or where permitted by law:

(a) by cancellation of indebtedness of the Company owed to Optionee;

(b) by surrender of shares of the Company that are free and clear of all security interests, pledges, liens, claims or encumbrances and: (i) for which the Company has received "full payment of the purchase price" within the meaning of U.S. Securities and Exchange Commission

("SEC") Rule 144 (and, if such shares were purchased from the Company by use of a promissory note, such note has been fully paid with respect to such shares) or (ii) that were obtained by Optionee in the public market;

(c) by participating in a formal cashless exercise program implemented by the Committee in connection with the Plan;

(d) provided that a public market for the Common Stock exists and subject to compliance with applicable law, by exercising as set forth below, through a "same day sale" commitment from Optionee and a broker-dealer whereby Optionee irrevocably elects to exercise this Option and to sell a portion of the Shares so purchased sufficient to pay the total Exercise Price, and whereby the broker-dealer irrevocably commits upon receipt of such Shares to forward the total Exercise Price directly to the Company; or

(e) by any combination of the foregoing or any other method of payment approved by the Committee that constitutes legal consideration for the issuance of Shares.

For avoidance of uncertainty: ACH transfers that have been successfully received by the Company into its bank account designated via carta.com for receipt of such transfers shall be deemed to have been received for all purposes of this Option as of the date on which such transfers were initiated from the Optionee's account and made irrevocable by Optionee.

4.4 Tax Withholding. As a condition to the exercise of this Option, Optionee must pay or make adequate provision for all applicable foreign, federal, state and local income tax, social insurance, payroll tax, fringe benefits tax, payment on account, withholding and other tax-related items related to the Option and Optionee's participation in the Plan and legally applicable to Optionee, including, as applicable, obligations of the Company or, if different, Optionee's employer (the "***Employer***") (all the foregoing tax-related items, "***Tax-Related Items***").

4.5 Issuance of Shares. Provided that the (electronic or written) Exercise Agreement and payment or provision for Tax-Related Items are in form and substance satisfactory to counsel for the Company, the Company shall issue the Shares issuable upon a valid exercise of this Option registered in the name of Optionee, Optionee's authorized assignee, or Optionee's legal representative, and shall deliver electronic certificates via welcome@carta.com representing the Shares with the appropriate legends affixed thereto.

5. COMPLIANCE WITH LAWS AND REGULATIONS.

5.1 General. The Plan and this Agreement are intended to comply with Section 25102(o) and Rule 701. Any provision of this Agreement that is inconsistent with Section 25102(o) or Rule 701 shall, without further act or amendment by the Company or the Committee, be reformed to comply with the requirements of Section 25102(o) and/or Rule 701. The exercise of this Option and the issuance and transfer of Shares shall be subject to compliance by the Company and Optionee with all applicable requirements of foreign, federal and state laws and with all applicable requirements of any stock exchange on which the Common Stock may be listed at the time of such issuance or transfer. Optionee understands that the Company is under no obligation to register or qualify the Shares with the SEC, any state securities commission or any stock exchange to effect such compliance.

5.2 Non-U.S. Optionees. If Optionee's country of residence is other than the United States, Optionee makes the following additional representations, warranties and agreements:

(a) Optionee is not a U.S. Person as defined in Rule 902(k) of Regulation S under the Securities Act. The offer and sale of the Shares to such Optionee was made in an offshore transaction (as defined in Rule 902(h) of Regulation S), no directed selling efforts (as defined in Rule

902(c) of Regulation S) were made in the United States, and the Optionee is not acquiring the Shares for the account or benefit of any U.S. Person;

(b) Optionee will not, during the one-year restriction period applicable to the Shares included in the legend set forth in Section 12.3(b) below (the "***Restricted Period***") and on any certificate representing the Shares, offer or sell any of the foregoing securities (or create or maintain any derivative position equivalent thereto) in the United States, to or for the account or benefit of a U.S. Person or other than in accordance with Regulation S; and

(c) Optionee will, after the expiration of the applicable Restricted Period, offer, sell, pledge or otherwise transfer the Shares (or create or maintain any derivative position equivalent thereto) only pursuant to registration under the Securities Act or any available exemption therefrom and, in any case, in accordance with applicable state securities laws.

(d) Optionee acknowledges and agrees that the Company shall not register the transfer of the Shares in violation of this Agreement, the Plan or any of the restrictions set forth herein or therein.

6. NONTRANSFERABILITY OF OPTION. This Option may not be transferred in any manner other than by inheritance or operation of law, and may be exercised during the lifetime of Participant only by Participant or in the event of Optionee's incapacity, by Optionee's legal representative, and may be exercised during the lifetime of Optionee only by Optionee or in the event of Optionee's incapacity, by Optionee's legal representative. The terms of this Option shall be binding upon the executors, administrators, successors and assigns of Optionee.

7. RESTRICTIONS ON TRANSFER.

7.1 Disposition of Shares. Optionee hereby agrees that Optionee shall make no disposition of any of the Shares (other than as permitted by this Agreement) unless and until:

(a) Optionee shall have notified the Company of the proposed disposition and provided a written summary of the terms and conditions of the proposed disposition;

(b) Optionee shall have complied with all requirements of this Agreement applicable to the disposition of the Shares;

(c) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to counsel for the Company, that (i) the proposed disposition does not require registration of the Shares under the Securities Act or under any applicable laws or (ii) all appropriate actions necessary for compliance with the registration requirements of the Securities Act or of any exemption from registration available under the Securities Act (including Rule 144) or applicable laws have been taken; and

(d) Optionee shall have provided the Company with written assurances, in form and substance satisfactory to the Company, that the proposed disposition will not result in the contravention of any transfer restrictions applicable to the Shares pursuant to the provisions of the regulations promulgated under Section 25102(o), Rule 701 or under any other applicable securities laws or adversely affect the Company's ability to rely on the exemption(s) from registration under the Securities Act or under any other applicable laws for the grant of the Option, the issuance of Shares thereunder or any other issuance of securities under the Plan.

7.2 Restriction on Transfer. Optionee shall not transfer, assign, grant a lien or security interest in, pledge, hypothecate, encumber or otherwise dispose of any of the Shares which are subject to the Company's Right of First Refusal described below, except as permitted by this Agreement.

7.3 Transferee Obligations. Each person (other than the Company) to whom the Shares are transferred by means of one of the permitted transfers specified in this Agreement must, as a condition precedent to the validity of such transfer, acknowledge in writing to the Company that such person is bound by the provisions of this Agreement and that the transferred Shares are subject to (i) the Company's Right of First Refusal granted hereunder and (ii) the market stand-off provisions of Section 8 below, to the same extent such Shares would be so subject if retained by Optionee.

8. MARKET STANDOFF AGREEMENT. Optionee agrees that, subject to any early release provisions that apply pro rata to stockholders of the Company according to their holdings of Common Stock (determined on an as-converted into Common Stock basis), Optionee will not, for a period of up to one hundred eighty (180) days (plus up to an additional thirty five (35) days to the extent reasonably requested by the Company or such underwriter(s) to accommodate regulatory restrictions on the publication or other distribution of research reports or earnings releases by the Company, including NASD and NYSE rules) following the effective date of the registration statement filed with the SEC relating to the initial underwritten sale of Common Stock of the Company to the public under the Securities Act (the "***IPO***"), directly or indirectly sell, offer to sell, grant any option for the sale of, or otherwise dispose of any Common Stock or securities convertible into Common Stock, except for: (i) transfers of Shares permitted under Section 9.6 hereof so long as such transferee furnishes to the Company and the managing underwriter their written consent to be bound by this Section 8 as a condition precedent to such transfer; and (ii) sales of any securities to be included in the registration statement for the IPO. For the avoidance of doubt, the provisions of this Section shall only apply to the IPO. The restricted period shall in any event terminate two (2) years after the closing date of the IPO. In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the Shares subject to this Section and to impose stop transfer instructions with respect to the Shares until the end of such period. Optionee further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing restrictions on transfer. For the avoidance of doubt, the foregoing provisions of this Section shall not apply to any registration of securities of the Company (a) under an employee benefit plan or (b) in a merger, consolidation, business combination or similar transaction.

9. COMPANY'S RIGHT OF FIRST REFUSAL. Before any Shares held by Optionee or any transferee of such Shares (either sometimes referred to herein as the "***Holder"***) may be sold or otherwise transferred (including, without limitation, a transfer by gift or operation of law), the Company and/or its assignee(s) will have a right of first refusal to purchase the Shares to be sold or transferred (the "***Offered Shares"***) on the terms and conditions set forth in this Section (the " ***Right of First Refusal"***).

9.1 Notice of Proposed Transfer. The Holder of the Offered Shares will deliver to the Company a written notice (the "***Notice"***) stating: (i) the Holder's bona fide intention to sell or otherwise transfer the Offered Shares; (ii) the name and address of each proposed purchaser or other transferee (the "***Proposed Transferee"***); (iii) the number of Offered Shares to be transferred to each Proposed Transferee; (iv) the bona fide cash price or other consideration (in any case, denominated in U.S. dollars) for which the Holder proposes to transfer the Offered Shares (the "***Offered Price"***); and (v) that the Holder acknowledges this Notice is an offer to sell the Offered Shares to the Company and/or its assignee(s) pursuant to the Company's Right of First Refusal at the Offered Price as provided for in this Agreement.

9.2 Exercise of Right of First Refusal. At any time within thirty (30) days after the date of the Notice, the Company and/or its assignee(s) may, by giving written notice to the Holder, elect to purchase all (or, with the consent of the Holder, less than all) the Offered Shares proposed to be transferred to any one or more of the Proposed Transferees named in the Notice, at the purchase price, determined as specified below.

9.3 Purchase Price. The purchase price for the Offered Shares purchased under this Section will be the Offered Price, *provided* that if the Offered Price consists of no legal consideration (as, for example, in the case of a transfer by gift) then the purchase price will be the fair market value of the Offered Shares as determined in good faith by the Committee. If the Offered Price includes consideration

other than cash, then the value of the non-cash consideration, as determined in good faith by the Committee (and denominated in U.S. dollars), will conclusively be deemed to be the cash equivalent value of such non-cash consideration.

9.4 Payment. Payment of the purchase price for the Offered Shares will be payable, at the option of the Company and/or its assignee(s) (as applicable), by check or by cancellation of all or a portion of any outstanding purchase money indebtedness owed by the Holder to the Company (or to such assignee, in the case of a purchase of Offered Shares by such assignee) or by any combination thereof. The purchase price will be paid without interest within sixty (60) days after the Company's receipt of the Notice, or, at the option of the Company and/or its assignee(s), in the manner and at the time(s) set forth in the Notice.

9.5 Holder's Right to Transfer . If all of the Offered Shares proposed in the Notice to be transferred to a given Proposed Transferee are not purchased by the Company and/or its assignee(s) as provided in this Section, then the Holder may sell or otherwise transfer such Offered Shares to each Proposed Transferee at the Offered Price or at a higher price, *provided* that (i) such sale or other transfer is consummated within ninety (90) days after the date of the Notice, (ii) any such sale or other transfer is effected in compliance with all applicable laws, and (iii) each Proposed Transferee agrees in writing that the provisions of this Section will continue to apply to the Offered Shares in the hands of such Proposed Transferee. If the Offered Shares described in the Notice are not transferred to each Proposed Transferee within such ninety (90) day period, then a new Notice must be given to the Company pursuant to which the Company will again be offered the Right of First Refusal before any Shares held by the Holder may be sold or otherwise transferred.

9.6 Exempt Transfers. Notwithstanding anything to the contrary in this Section, the following transfers of Shares will be exempt from the Right of First Refusal: (i) the transfer of any or all of the Shares during Optionee's lifetime by gift or on Optionee's death by will or intestacy to any member(s) of Optionee's "Immediate Family" (as defined below) or to a trust for the benefit of Optionee and/or member(s) of Optionee's Immediate Family, *provided* that each transferee or other recipient agrees in a writing satisfactory to the Company that the provisions of this Section will continue to apply to the transferred Shares in the hands of such transferee or other recipient; (ii) any transfer of Shares made pursuant to a statutory merger, statutory consolidation of the Company with or into another corporation or corporations or a conversion of the Company into another form of legal entity (except that the Right of First Refusal will continue to apply thereafter to such Shares, in which case the surviving corporation of such merger or consolidation or the resulting entity of such conversion shall succeed to the rights of the Company under this Section unless the agreement of merger or consolidation or conversion expressly otherwise provides); or (iii) any transfer of Shares pursuant to the winding up and dissolution of the Company. As used herein, the term "***Immediate Family"*** will mean Optionee's spouse, the lineal descendant or antecedent, father, mother, brother or sister, child, adopted child, grandchild or adopted grandchild of Optionee or Optionee's spouse, or the spouse of any of the above or Spousal Equivalent, as defined herein. As used herein, a person is deemed to be a "***Spousal Equivalent"*** provided the following circumstances are true: (i) irrespective of whether or not Optionee and the Spousal Equivalent are the same sex, they are the sole spousal equivalent of the other for the last twelve (12) months, (ii) they intend to remain so indefinitely, (iii) neither are married to anyone else, (iv) both are at least 18 years of age and mentally competent to consent to contract, (v) they are not related by blood to a degree of closeness that which would prohibit legal marriage in the state in which they legally reside, (vi) they are jointly responsible for each other's common welfare and financial obligations, and (vii) they reside together in the same residence for the last twelve (12) months and intend to do so indefinitely.

9.7 Termination of Right of First Refusal. The Right of First Refusal will terminate as to all Shares: (i) on the effective date of the first sale of Common Stock of the Company to the general public pursuant to a registration statement filed with and declared effective by the SEC under the Securities Act (other than a registration statement relating solely to the issuance of Common Stock pursuant to a business combination or an employee incentive or benefit plan); (ii) on any transfer or conversion of Shares made pursuant to a statutory merger or statutory consolidation of the Company with or into another corporation or corporations if the common stock of the surviving corporation or any direct

or indirect parent corporation thereof is registered under the Exchange Act; or (iii) on any transfer or conversion of Shares made pursuant to a statutory conversion of the Company into another form of legal entity if the common equity (or comparable equity security) of entity resulting from such conversion is registered under the Exchange Act.

9.8 Encumbrances on Shares. Optionee may grant a lien or security interest in, or pledge, hypothecate or encumber Shares only if each party to whom such lien or security interest is granted, or to whom such pledge, hypothecation or other encumbrance is made, agrees in a writing satisfactory to the Company that: (i) such lien, security interest, pledge, hypothecation or encumbrance will not adversely affect or impair the Right of First Refusal or the rights of the Company and/or its assignee(s) with respect thereto and will not apply to such Shares after they are acquired by the Company and/or its assignees under this Section; and (ii) the provisions of this Agreement will continue to apply to such Shares in the hands of such party and any transferee of such party.

10. RIGHTS AS A STOCKHOLDER. Optionee shall not have any of the rights of a stockholder with respect to any Shares unless and until such Shares are issued to Optionee. Subject to the terms and conditions of this Agreement, Optionee will have all of the rights of a stockholder of the Company with respect to the Shares from and after the date that Shares are issued to Optionee pursuant to, and in accordance with, the terms of the Exercise Agreement until such time as Optionee disposes of the Shares or the Company and/or its assignee(s) exercise(s) the Right of First Refusal. Upon an exercise of the Right of First Refusal, Optionee will have no further rights as a holder of the Shares so purchased upon such exercise, other than the right to receive payment for the Shares so purchased in accordance with the provisions of this Agreement, and Optionee will promptly surrender the stock certificate(s) evidencing the Shares so purchased to the Company for transfer or cancellation.

11. ESCROW. As security for Optionee's faithful performance of this Agreement, Optionee agrees, immediately upon receipt of the stock certificate(s) evidencing the Shares via Carta.com, to provide such certificate(s) to the Secretary of the Company or other designee of the Company (the "***Escrow Holder***"), who is hereby appointed to hold such certificate(s) in escrow and to take all such actions and to effectuate all such transfers and/or releases of such Shares as are in accordance with the terms of this Agreement. Optionee and the Company agree that Escrow Holder will not be liable to any party to this Agreement (or to any other party) for any actions or omissions unless Escrow Holder is grossly negligent or intentionally fraudulent in carrying out the duties of Escrow Holder under this Agreement. Escrow Holder may rely upon any letter, notice or other document executed with any signature purported to be genuine and may rely on the advice of counsel and obey any order of any court with respect to the transactions contemplated by this Agreement and will not be liable for any act or omission taken by Escrow Holder in good faith reliance on such documents, the advice of counsel or a court order. The Shares will be released from escrow upon termination of the Right of First Refusal.

12. RESTRICTIVE LEGENDS AND STOP-TRANSFER ORDERS.

12.1 General. Optionee understands and agrees that the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares, together with any other legends that may be required by foreign, federal or state laws, the Company's Certificate of Incorporation or Bylaws, any other agreement between Optionee and the Company, or any agreement between Optionee and any third party (and any other legend(s) that the Company may become obligated to place on the stock certificate(s) evidencing the Shares under the terms of any agreement to which the Company is or may become bound or obligated):

(a) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON RESALE AND TRANSFER, INCLUDING THE RIGHT OF FIRST REFUSAL HELD BY THE ISSUER AND/OR ITS ASSIGNEE(S) AS SET FORTH IN A STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. SUCH SALE AND TRANSFER RESTRICTIONS, INCLUDING THE RIGHT OF FIRST REFUSAL, ARE BINDING ON TRANSFEREES OF THESE SHARES.

(b) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STANDOFF RESTRICTION , AS SET FORTH IN A CERTAIN STOCK OPTION AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS AFTER THE EFFECTIVE DATE OF CERTAIN PUBLIC OFFERINGS OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

12.2 **U.S. Optionees.** Optionee understands and agrees that, if Optionee's country of residence is the United States, then the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares: THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SECURITIES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

12.3 **Non-U.S. Optionees; Regulation S.** Optionee understands and agrees that, if Optionee's country of residence is other than the United States, the certificates evidencing the Shares will bear the legend set forth in below or similar legends:

(a) THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, AND THE COMPANY DOES NOT INTEND TO REGISTER THEM.

(b) PRIOR TO A DATE THAT IS ONE YEAR STARTING FROM THE DATE OF SALE OF THE STOCK, THE SHARES MAY NOT BE OFFERED OR SOLD (INCLUDING OPENING A SHORT POSITION IN SUCH SECURITIES) IN THE UNITED STATES OR TO U.S. PERSONS AS DEFINED BY RULE 902(K) ADOPTED UNDER THE ACT, OTHER THAN TO DISTRIBUTORS, UNLESS THE SHARES ARE REGISTERED UNDER THE ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT IS AVAILABLE. HOLDERS OF SHARES PRIOR TO ONE YEAR STARTING FROM THE DATE OF SALE OF THE STOCK MAY RESELL SUCH SECURITIES ONLY PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT OR OTHERWISE IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S OF THE ACT, OR IN TRANSACTIONS EFFECTED OUTSIDE OF THE UNITED STATES, PROVIDED THEY DO NOT SOLICIT (AND NO ONE ACTING ON THEIR BEHALF SOLICITS) PARTICIPANTS IN THE UNITED STATES OR OTHERWISE ENGAGE(S) IN SELLING EFFORTS IN THE UNITED STATES AND PROVIDED THAT HEDGING TRANSACTIONS INVOLVING THESE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE ACT.

(c) A HOLDER OF THE SECURITIES WHO IS A DISTRIBUTOR, DEALER, SUB-UNDERWRITER OR OTHER SECURITIES PROFESSIONAL, IN ADDITION, CANNOT, PRIOR TO ONE YEAR STARTING FROM THE DATE OF SALE OF THE STOCK, RESELL THE SECURITIES TO A U.S. PERSON AS DEFINED BY RULE 902(K) OF REGULATION S UNLESS THE SECURITIES ARE REGISTERED UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION UNDER THE ACT IS AVAILABLE.

12.4 **Stop-Transfer Instructions.** Optionee agrees that, to ensure compliance with the restrictions imposed by this Agreement, the Company may issue appropriate "stop-transfer" instructions to its transfer agent, if any, and if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

12.5 **Refusal to Transfer.** The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (ii) to treat as owner of such Shares, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

13. TAX CONSEQUENCES. OPTIONEE SHOULD CONSULT A TAX ADVISER APPROPRIATELY QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH THE OPTIONEE RESIDES OR IS SUBJECT TO TAXATION BEFORE EXERCISING THE OPTION OR DISPOSING OF THE SHARES.

13.1 **Tax Advice.** Optionee has obtained any necessary advice from an appropriate independent professional adviser in relation to the Tax-Related Items in connection with the grant, exercise, assignment, release, cancellation or any other disposal of this Option pursuant to the Plan and on any subsequent sale of the Shares. In signing and returning this Agreement, the Optionee is confirming that appropriate advice has been sought from an independent adviser. The Company has not made any representation regarding applicable taxation implications.

13.2 **Notice of Disqualifying Disposition of ISO Shares.** If Optionee sells or otherwise disposes of any of the Shares acquired pursuant to an ISO on or before the later of (i) two years after the Grant Date and (ii) one year after the exercise date, Optionee will immediately notify the Company in writing of such disposition.

13.3 **Responsibility for Taxes.** Regardless of any action the Company or Employer takes with respect to any or all Tax-Related Items, Optionee acknowledges that the ultimate liability for all Tax-Related Items legally due from Optionee is and remains Optionee's responsibility and that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Option, including the grant, vesting or exercise of this Option, the subsequent sale of Shares acquired pursuant to such exercise and the receipt of any dividends, and (2) do not commit to structure the terms of the grant or any aspect of this Option to reduce or eliminate Optionee's liability for Tax-Related Items or achieve any particular tax result. Optionee acknowledges that if Optionee is subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

13.4 **Arrangements to Satisfy Tax-Related Items.** Prior to any relevant taxable or tax withholding event ("***Tax Date***"), as applicable, Optionee will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Optionee authorizes the Company and/or the Employer or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (A) accept a cash payment in U.S. dollars in the amount of Tax-Related Items, (B) withhold whole Shares which would otherwise be delivered to Optionee having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash from Optionee's wages or other cash compensation which would otherwise be payable to Optionee by the Company and/or the Employer, equal to the amount necessary to satisfy any such obligations, (C) withhold from proceeds of the sale of Shares acquired upon exercise of the Option either through a voluntary sale or through a mandatory sale arranged by the Company (on Optionee's behalf pursuant to this authorization), or (D) accept a cash payment to the Company by a broker-dealer acceptable to the Company to whom Optionee has submitted an irrevocable notice of exercise.

13.5 **Maximum Withholding.** The Company may withhold or account for Tax-Related Items by considering up to applicable maximum statutory withholding rates. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Optionee is deemed to have been issued the full number of Shares subject to the Option, notwithstanding that a number of shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items. Finally, Optionee shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold as a result of Optionee's participation in the Plan that cannot be satisfied by the means previously described. The Company shall have sole discretion to deliver the Shares if Optionee fails to comply with Optionee's obligations in connection with the Tax-Related Items as described in this Section 13 and Optionee unconditionally consents to and approves any such action taken by the Company. Optionee (or any beneficiary or person entitled to act on Optionee's behalf) shall provide the Company with any forms, documents or other information reasonably required by the Company.

14. GENERAL PROVISIONS.

14.1 **Interpretation.** Any dispute regarding the interpretation of this Agreement shall be submitted by Optionee or the Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and Optionee.

14.2 **Entire Agreement.** The Plan, the Grant Notice and the Exercise Agreement are each incorporated herein by reference. This Agreement (including the annexes attached hereto), the Grant Notice, the Plan and the Exercise Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior undertakings and agreements with respect to such subject matter.

14.3 **Country-Specific Terms and Conditions.** Notwithstanding any provisions in this Agreement, the Option grant shall be subject to any special terms and conditions set forth in the Terms and Conditions for Non-U.S. Optionees attached hereto as Annex B if Optionee resides or worksin a country other than the United States, including the special terms and conditions (if any) set forth beneath the name of such country on Annex B. Moreover, if Optionee relocates to a country other than the United States, the special terms and conditions set forth in Annex B, including the special terms and conditions (if any) set forth beneath the name of such country on Annex B, will apply to Optionee to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Annex B constitutes an integral part of this Agreement to the extent applicable to Optionee from time to time.

15. **NOTICES.** Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) at the time an electronic confirmation of receipt is received, if delivery is by email; (iii) at the time of transmission by facsimile, addressed to the other party at its facsimile number specified herein (or hereafter modified by subsequent notice to the parties hereto), with confirmation of receipt made by both telephone and printed confirmation sheet verifying successful transmission of the facsimile; (iv) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (v) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. Any notice for delivery outside the United States will be sent by email, facsimile or by express courier. Any notice not delivered personally or by email will be sent with postage and/or other charges prepaid and properly addressed to Optionee at the last known address or facsimile number on the books of the Company, or at such other address or facsimile number as such other party may designate by one of the indicated means of notice herein to the other parties hereto or, in the case of the Company, to it at its principal place of

business. Notices to the Company will be marked "Attention: Chief Financial Officer." Notices by facsimile shall be machine verified as received.

16. SUCCESSORS AND ASSIGNS. The Company may assign any of its rights under this Agreement including its rights to purchase Shares under the Right of First Refusal. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement shall be binding upon Optionee and Optionee's heirs, executors, administrators, legal representatives, successors and assigns.

17. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the internal laws of the State of California as such laws are applied to agreements between California residents entered into and to be performed entirely within California. If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

18. FURTHER ASSURANCES. The parties agree to execute such further documents and instruments and to take such further actions as may be reasonably necessary to carry out the purposes and intent of this Agreement.

19. TITLES AND HEADINGS. The titles, captions and headings of this Agreement are included for ease of reference only and will be disregarded in interpreting or construing this Agreement. Unless otherwise specifically stated, all references herein to "sections" and "exhibits" will mean "sections" and "exhibits" to this Agreement.

20. COUNTERPARTS. This Agreement may be executed electronically and in any number of counterparts, each of which when so executed and delivered will be deemed an original, and all of which together shall constitute one and the same agreement.

21. SEVERABILITY. If any provision of this Agreement is determined by any court or arbitrator of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such provision will be enforced to the maximum extent possible given the intent of the parties hereto. If such clause or provision cannot be so enforced, such provision shall be stricken from this Agreement and the remainder of this Agreement shall be enforced as if such invalid, illegal or unenforceable clause or provision had (to the extent not enforceable) never been contained in this Agreement. Notwithstanding the forgoing, if the value of this Agreement based upon the substantial benefit of the bargain for any party is materially impaired, which determination as made by the presiding court or arbitrator of competent jurisdiction shall be binding, then both parties agree to substitute such provision(s) through good faith negotiations.

* * * * *

ATTACHMENT:

Annex A: Form of Stock Option Exercise Notice and Agreement

Annex B: Terms and Conditions for Non-U.S. Optionees

ANNEX A

FORM OF STOCK OPTION EXERCISE NOTICE AND AGREEMENT

GLOBAL STOCK OPTION EXERCISE NOTICE AND AGREEMENT

EQUIPMENTSHARE.COM INC

2016 Equity Incentive Plan

OPTIONEE INFORMATION: *Please provide the following information about yourself ("**Optionee**")*:

Name: ***See Carta***

Address: ***See Carta***

Social Security Number: ***See Carta*** [1]

Employee Number: ***See Carta***

Email Address: ***See Carta***

Country of Residence: ***See Carta***

OPTION INFORMATION: *Please provide this information on the option being exercised* (*the "**Option**"*):

Grant No.: ***See Carta***

Date of Grant: ***See Carta***

Type of Stock Option (for U.S. tax purposes):

See Carta

Option Price per Share: ***See Carta***

Total number of shares of Common Stock of the Company subject to the Option: ***See Carta***

EXERCISE INFORMATION:

Number of shares of Common Stock of the Company for which the Option is now being exercised:
See Carta. (These shares are referred to below as the "***Purchased Shares***.")

Total Exercise Price Being Paid for the Purchased Shares: ***See Carta***

Form of payment enclosed [check all that apply], availability of which is subject to Annex B attached to the Global Stock Option Agreement (to the extent applicable to Optionee):

☐ Check for US$_____, denominated in U.S. dollars and payable to " ***EquipmentShare.com Inc***"

☐ Certificate(s) for _____ shares of Common Stock of the Company. These shares will be valued as of the date this notice is received by the Company. ***[Requires Company consent.]***

☐ by Automated Clearing House ("***ACH***") transfer in the amount of $_____.

AGREEMENTS, REPRESENTATIONS AND ACKNOWLEDGMENTS OF OPTIONEE: By accepting this Global Stock Option Exercise Notice and Agreement via welcome@carta.com, Optionee hereby agrees with, and represents to, the Company as follows:

1. **Terms Governing.** I acknowledge and agree with the Company that I am acquiring the Purchased Shares by exercise of this Option subject to all other terms and conditions of the Notice of Stock

[1] Optionees who do not have a U.S. Social Security Number or Taxpayer Identification Number and who are not U.S. taxpayers: Please use your national tax identification number in the country or countries in which you reside and/or are subject to taxation.

Option Grant and the Stock Option Agreement, as well as Annex B attached thereto, that govern the Option, including without limitation the terms of the Company's 2016 Equity Incentive Plan, as it may be amended (the "***Plan***").

2. **Investment Intent; Securities Law Restrictions.** I represent and warrant to the Company that I am acquiring and will hold the Purchased Shares for investment for my account only, and not with a view to, or for resale in connection with, any "distribution" of the Purchased Shares within the meaning of the U.S. Securities Act of 1933, as amended (the "***Securities Act***"). I understand that the Purchased Shares have not been registered under the Securities Act by reason of a specific exemption from such registration requirement and that the Purchased Shares must be held by me indefinitely, unless they are subsequently registered under the Securities Act or I obtain an opinion of counsel (in form and substance satisfactory to the Company and its counsel) that registration is not required. I acknowledge that the Company is under no obligation to register the Purchased Shares under the Securities Act or under any other securities law.

3. **Restrictions on Transfer: Rule 144.** I will not sell, transfer or otherwise dispose of the Purchased Shares in violation of the Securities Act, the U.S. Securities Exchange Act of 1934, or the rules promulgated thereunder (including Rule 144 under the Securities Act described below ("***Rule 144***")) or of any other applicable securities laws. I am aware of Rule 144, which permits limited public resales of securities acquired in a non-public offering, subject to satisfaction of certain conditions, which include (without limitation) that: (a) certain current public information about the Company is available; (b) the resale occurs only after the holding period required by Rule 144 has been met; (c) the sale occurs through an unsolicited "broker's transaction"; and (d) the amount of securities being sold during any three-month period does not exceed specified limitations. I understand that the conditions for resale set forth in Rule 144 have not been satisfied and that the Company has no plans to satisfy these conditions in the foreseeable future.

4. **Access to Information; Understanding of Risk in Investment.** I acknowledge that I have received and had access to such information as I consider necessary or appropriate for deciding whether to invest in the Purchased Shares and that I had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the issuance of the Purchased Shares. I am aware that my investment in the Company is a speculative investment that has limited liquidity and is subject to the risk of complete loss. I am able, without impairing my financial condition, to hold the Purchased Shares for an indefinite period and to suffer a complete loss of my investment in the Purchased Shares.

5. **Rights of First Refusal; Market Stand-off.** I acknowledge that the Purchased Shares remain subject to the Company's Right of First Refusal and the market stand-off covenants (sometimes referred to as the "lock-up"), all in accordance with the applicable Notice of Stock Option Grant and the Stock Option Agreement that govern the Option.

6. **Form of Ownership.** I acknowledge that the Company has encouraged me to consult my own adviser to determine the form of ownership of the Purchased Shares that is appropriate for me. In the event that I choose to transfer my Purchased Shares to a trust, I agree to sign a Stock Transfer Agreement. In the event that I choose to transfer my Purchased Shares to a trust that is not an eligible revocable trust, I also acknowledge that the transfer will be treated as a "disposition" for tax purposes. As a result, the favorable ISO tax treatment for U.S. tax purposes will be unavailable and other unfavorable tax consequences may occur.

7. **Investigation of Tax Consequences.** I acknowledge that the Company has encouraged me to consult my own adviser to determine the tax consequences of acquiring the Purchased Shares at this time.

8. **Other Tax Matters.** I agree that the Company does not have a duty to design or administer the Plan or its other compensation programs in a manner that minimizes my tax liabilities. I will not make any claim against the Company or its Board, officers or employees related to tax liabilities arising from my options or my other compensation. In particular, I acknowledge that my options (including the Option) are exempt from Section 409A of the U.S. Internal Revenue Code (if applicable to me) only if the exercise price per share is at least equal to the fair market value per share of the Common Stock at the time the option was granted by the Board. Since shares of the Common Stock are not traded on an established securities market, the determination of their fair market value was made by the Board and/or by an independent valuation firm retained by the Company. I acknowledge that there is no guarantee in either case that the Internal Revenue Service or any other applicable U.S. or foreign tax

authority (any of these, as applicable, a "Tax Authority") will agree with the valuation, and I will not make any claim against the Company or its Board, officers or employees in the event that any Tax Authority asserts that the valuation was too low.

9. Spouse Consent. I agree to seek the consent of my spouse to the extent required by the Company to enforce the foregoing.

10. Tax Withholding. As a condition of exercising this Option, I agree to make adequate provision for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other Tax-Related Items related to my participation in the Plan and legally applicable to me, as further set forth in the Stock Option Agreement governing the Option.

11. Regulation S. If my address is an address located outside of the United States, I make the following additional representations, warranties and agreements:

(a) **Non-US**. I am not a U.S. Person as defined in Rule 902(k) of Regulation S under the Securities Act ("***Regulation S***"). The offer and sale of the Purchased Shares to me was made in an offshore transaction (as defined in Rule 902(h) of Regulation S), no directed selling efforts (as defined in Rule 902(c) of Regulation S) were made in the United States, and I am not acquiring the Purchased Shares for the account or benefit of any U.S. Person.

(b) **No Offer or Sale**. I will not, during the Restricted Period applicable to the Purchased Shares set forth in the legend set forth below (the "***Restricted Period***") and on any certificate representing the Purchased Shares, offer or sell any of the foregoing securities (or create or maintain any derivative position equivalent thereto) in the United States, to or for the account or benefit of a U.S. Person or other than in accordance with Regulation S.

(c) **Registration or Exemption**. I will, after the expiration of the applicable Restricted Period, offer, sell, pledge or otherwise transfer the Purchased Shares (or create or maintain any derivative position equivalent thereto) only pursuant to registration under the Securities Act or any available exemption therefrom and, in any case, in accordance with applicable foreign and state securities laws.

(d) **No Transfer in Violation of Restrictions; Legend** . I acknowledge and agree that the Company shall not register the transfer of the Purchased Shares in violation of these restrictions. I acknowledge and agree that the certificates evidencing the Purchased Shares will bear the legend set forth below (in addition to any other legend required by applicable federal, state or foreign securities laws or provided in any other agreement with the Company:

THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, AND THE COMPANY DOES NOT INTEND TO REGISTER THEM. PRIOR TO A DATE THAT IS ONE YEAR STARTING FROM THE DATE OF SALE OF THE STOCK, THE SHARES MAY NOT BE OFFERED OR SOLD (INCLUDING OPENING A SHORT POSITION IN SUCH SECURITIES) IN THE UNITED STATES OR TO U.S. PERSONS AS DEFINED BY RULE 902(k) ADOPTED UNDER THE ACT, OTHER THAN TO DISTRIBUTORS, UNLESS THE SHARES ARE REGISTERED UNDER THE ACT, OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT IS AVAILABLE. HOLDERS OF SHARES PRIOR TO ONE YEAR STARTING FROM THE DATE OF SALE OF THE STOCK, MAY RESELL SUCH SECURITIES ONLY PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT OR OTHERWISE IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S OF THE ACT, OR IN TRANSACTIONS EFFECTED OUTSIDE OF THE UNITED STATES PROVIDED THEY DO NOT SOLICIT

(AND NO ONE ACTING ON THEIR BEHALF SOLICITS) PARTICIPANTS IN THE UNITED STATES OR OTHERWISE ENGAGE(S) IN SELLING EFFORTS IN THE UNITED STATES AND PROVIDED THAT HEDGING TRANSACTIONS INVOLVING THESE SECURITIES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE ACT. A HOLDER OF THE SECURITIES WHO IS A DISTRIBUTOR, DEALER, SUB-UNDERWRITER OR OTHER SECURITIES PROFESSIONAL, IN ADDITION, CANNOT PRIOR TO ONE YEAR STARTING FROM THE DATE OF SALE OF THE STOCK RESELL THE SECURITIES TO A U.S. PERSON AS DEFINED BY RULE 902(k) OF REGULATION S UNLESS THE SECURITIES ARE REGISTERED UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION UNDER THE ACT IS AVAILABLE.

I understand that I am purchasing the Shares pursuant to the terms of the Plan, the Grant Notice and my Stock Option Agreement, copies of which I have received and carefully read and understand.

This Stock Option Exercise Notice and Agreement may be completed, executed and delivered electronically, whether via the Company's intranet or the Internet site of Carta or another third party, or via any other means specified by the Company.

ANNEX B

TERMS AND CONDITIONS
FOR NON-U.S. OPTIONEES

Terms and Conditions

This Annex B includes additional terms and conditions that govern the Option granted to Optionee under the Plan if Optionee resides and/or works outside of the United States. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and/or the Stock Option Agreement to which this Annex B is attached.

If Optionee is a citizen or resident of a country other than the one in which he or she is currently working and/or residing, transfers to another country after the Date of Grant, is a consultant, changes employment status to a consultant position or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to Optionee. References to Optionee's Employer shall include any entity that engages Optionee's services.

In accepting this Option, Optionee acknowledges, understands and agrees to the following:

1. **Data Privacy Information and Consent**. The Company is located at 5710 Bull Run Dr, Columbia, MO 65201, United States, and grants awards to employees or consultants of the Company and its Parent and Subsidiaries, at the Company's sole discretion. If Optionee would like to participate in the Plan, please review the following information about the Company's data processing practices.

1.1 Data Collection and Usage. The Company or, if different, Optionee's employer (the "***Employer***"), and its Subsidiaries, Parent or affiliates collect, process, transfer and use personal data about Plan participants that is necessary for the purpose of implementing, administering and managing the Plan. This personal data may include Optionee's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality and citizenship, job title, any shares or directorships held in the Company, details of all awards or other entitlements to Shares, granted, canceled, exercised, vested, unvested or outstanding in Optionee's favor and any other personal information that could identify Optionee (collectively, without limitation, "***Data***"), which the Company receives from Optionee or the Employer. If the Company offers Optionee an award under the Plan, then the Company will collect Optionee's Data for purposes of allocating stock and implementing, administering and managing the Plan and will process such Data in accordance with the Company's then-current data privacy policies, which are made available to Optionee upon commencing employment or service and also available upon request.

1.2 Stock Plan Administration Service Providers. The Company transfers Data to an independent stock-plan administrator, currently, eShares, Inc. dba Carta, Inc*. ("**Carta, Inc.**")* and other third parties based in the United States, which assist the Company with the

implementation, administration and management of the Plan. Optionee acknowledges that he or she will access his or her account through Carta, Inc. and his or her use of the services provided by Carta, Inc. are subject to the privacy policy located at https://carta.com/privacy-policy/. In the future, the Company may select a different service provider and share Optionee's Data with another company that serves in a similar manner. Optionee understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than Optionee's country. The Company's service provider may open an account for Optionee to receive Shares. Optionee will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to Optionee's ability to participate in the Plan. Optionee understands that Optionee may request a list with the names and addresses of any potential recipients of the Data by contacting Optionee's local human resources representative, only if applicable laws and regulations entitle you to do so. Optionee authorizes the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing Optionee's participation in the Plan.

1.3 Data Retention. The Company will use Optionee's Data only as long as is necessary to implement, administer and manage Optionee's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and security laws. When the Company no longer needs Optionee's Data, the Company will remove it from its systems. If the Company keeps Optionee's Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations. Optionee understands that Optionee may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Optionee's local human resources representative.

1.4 Consent; Voluntariness and Consequences of Denial or Withdrawal. Where permitted by applicable local law in the country where Optionee resides, consent is a requirement for participation in the Plan. In such cases, by accepting this grant, Optionee hereby agrees with the data processing practices as described in this notice and grants such consent to the processing and transfer of his or her Data as described in this Agreement and as necessary for the purpose of administering the Plan. Optionee's participation in the Plan and Optionee's grant of consent is purely voluntary. Optionee may deny or withdraw his or her consent at any time; provided that if Optionee does not consent, or if Optionee withdraws his or her consent, Optionee cannot participate in the Plan unless required by applicable law. This would not affect Optionee's salary as an employee or his or her career; Optionee would merely forfeit the opportunities associated with the Plan.

1.5 Data Subject Rights. Optionee has a number of rights under data privacy laws in his or her country. Depending on where Optionee is based, Optionee's rights may include the right to (i) request access or copies of Optionee's Data the Company processes, (ii) have the Company rectify Optionee's incorrect Data and/or delete Optionee's Data, (iv) restrict

processing of Optionee's Data, (v) have portability of Optionee's Data, (vi) lodge complaints with the competent tax authorities in Optionee's country and/or (vii) obtain a list with the names and addresses of any potential recipients of Optionee's Data. To receive clarification regarding Optionee's rights or to exercise Optionee's rights please contact the Company at 5710 Bull Run Dr, Columbia, MO 65201, United States, Attn: Stock Administration.

1.6 GDPR Compliance. If Optionee resides and/or works in a member country of the European Union and/or the European Economic Area, the following provisions supplement this Section 1:

(a) To the satisfaction and on the direction of the Committee, all operations of the Plan and this Option (at the time of its grant and as necessary thereafter) shall include or be supported by appropriate agreements, notifications and arrangements in respect of Data and its use and processing under the Plan, in order to secure (a) the reasonable freedom of the Employer, the Company and any Parent or Subsidiary (together, the "***Group***"), as appropriate, to operate the Plan and for connected purposes, and (b) compliance with the data-protection requirements applicable from time to time, including, if applicable, and without limitation, Regulation EU 2016/679 of the European Parliament and of the Council of 27 April 2016.

(b) Optionee has certain rights under data protection legislation as summarised below:

(i) *Right of Access*. Optionee has the right to obtain from us confirmation as to whether or not personal data concerning Optionee is being processed, and, where that is the case, to request access to the personal data, as well as certain information on how we are processing such data.

(ii) *Right to Rectification*. Optionee has the right to obtain from us the rectification of inaccurate personal data concerning Optionee. Considering the purpose of the processing, Optionee may also, in some cases, be entitled to supplemental information regarding incomplete personal data.

(iii) *Right to Erasure (Right to be Forgotten)*. Optionee may, in certain circumstances, have his or her personal data deleted, for example if Optionee's personal information is no longer necessary in relation to the purpose for which it was collected, if Optionee has objected to the processing of personal data and we do not have a legitimate interest which outweighs Optionee's interest, if the personal data has been processed unlawfully, or if the personal data must be deleted to comply with a legal obligation.

(iv) *Right to Restriction of Processing*. Optionee may require that the Company restrict the processing of Optionee's personal data in certain cases, for example where the Company no longer needs Optionee's personal data but Optionee needs it to determine, enforce or defend legal claims or Optionee has objected to processing based on the Company's legitimate interest in order to enable the Company to check if its interest overrides Optionee's interest.

(v) *Right to Data Portability*. In some circumstances, Optionee may be entitled to receive the personal data concerning Optionee which Optionee provided to the Company in a structured, commonly used and machine-readable format and Optionee has the right to transmit those personal data to another controller.

(vi) *Right to Object*. Optionee has the right to object to the processing of Optionee's personal data in certain circumstances, for example where the processing is based on the Company's legitimate interest. If so, in order to continue processing, the Company must be able to show compelling legitimate grounds that override Optionee's interests, rights and freedoms.

(c) Optionee's rights will in each case be subject to the restrictions set out in applicable data protection laws. Further information on these rights, and the circumstances in which they may arise in connection with the Companpy's processing of Optionee's personal data, can be obtained by contacting Optionee's local human resources representative. If Optionee wants to review, verify, correct or request erasure of Optionee's personal information, object to the processing of Optionee's personal data, or request that the Company transfer a copy of Optionee's personal information to another party, please contact Optionee's local human resources representative.

(d) The Company agrees to ensure that Data transferred outside the European Economic Area will be done pursuant to a lawful transfer mechanism (for example, European Commission approved model contract clauses).

(e) The Company will separately provide the Optionee with information in a data privacy notice on the collection, processing and transfer of their personal data, including the grounds for processing.

(f) If Optionee has any grievance, issue or problem in respect of the handling or processing of Optionee's personal data in any way, Optionee has the right to lodge a complaint to the national data protection agency for Optionee's country of residence.

2. **Insider Trading Restrictions/Market Abuse Laws**. Optionee acknowledges that, if and when the Shares are publicly listed on any stock exchange, depending on his or her country, Optionee may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of Shares or rights to the Shares, or rights linked to the value of Shares during such times as Optionee is considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in applicable jurisdictions or Optionee's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders placed by Optionee before possessing the inside information. Furthermore, Optionee may be prohibited from (i) disclosing inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Optionee acknowledges that it is

Optionee's responsibility to comply with any applicable restrictions, and Optionee is advised to speak to his or her personal advisor on this matter.

3. **Language**. Optionee acknowledges that he or she is sufficiently proficient in English to understand the terms and conditions of this Agreement and confirms having read and understood the documents relating to the Plan, including this Agreement and all its terms and conditions, all of which have been provided to Optionee exclusively in the English language (unless otherwise specified in the country-specific provisions set forth below that are applicable to Optionee). Optionee accepts the Plan, this Agreement and their applicable terms and conditions and does not require their translation into any language other than English. Furthermore, if Optionee has received this Agreement, or any other document related to the Option and/or the Plan translated into a language other than English and the meaning of the translated version differs from that of the English version, the English version will control.

4. **Foreign Asset/Account Reporting Requirements**. Optionee acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect Optionee's ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan in a brokerage account outside his or her country. Optionee may also be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to his or her country through a designated bank or broker within a certain time after receipt. It is Optionee's responsibility to be compliant with such regulations and Optionee should speak with his or her personal advisor on this matter.

5. **Extraordinary Compensation**. The value of the option is an extraordinary item of compensation outside the scope of Optionee's employment or service contract, if any, and is not to be considered part of his or her normal or expected compensation for purposes of calculating severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments. Optionee acknowledges that the right to be granted options and the right to exercise the option and to continue vesting or to receive further grants of options will terminate effective as of the date upon which Optionee receives notice of termination, regardless of when the termination is effective.

6. **Participation Ceases When Employment Ceases**. Except in the case of an approved leave of absence (as set forth more fully in the Plan), Optionee understands that he/she shall have terminated employment or service as of the date he or she ceases to provide services (regardless of whether the termination is in breach of local employment laws or is later found to be invalid) and employment or service shall not be extended by any notice period or garden leave mandated by local law, provided however, that a change in status from an employee to a consultant or advisor shall not terminate the Optionee's continuous service, unless determined by the Committee, in its discretion.

7. **Additional Acknowledgments and Agreements.** In accepting this Option, Optionee also acknowledges, understands and agrees that:

- the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;
- all decisions with respect to future Option or other grants, if any, will be at the sole discretion of the Company;
- the Option grant and Optionee's participation in the Plan shall not create a right to employment or be interpreted as forming an employment or service contract with the Company, Employer, or any Subsidiary or Parent and shall not interfere with the ability of the Company, the Employer or any Subsidiary or Parent, as applicable, to Terminate Optionee;
- Optionee is voluntarily participating in the Plan;
- the Option and any Shares acquired under the Plan are not intended to replace any pension rights or compensation;
- the Option and any Shares acquired under the Plan and the income and value of same, are not part of normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
- the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty;
- if the underlying Shares do not increase in value, the Option will have no value;
- if Optionee exercises the Option and acquires Shares, the value of such Shares may increase or decrease in value, even below the Exercise Price;
- no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from the Termination of Optionee's service (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment or service agreement, if any), and in consideration of the grant of the Option to which Optionee is otherwise not entitled, Optionee irrevocably agrees never to institute any claim against the Company, any of its Parent, Subsidiaries, Affiliates or the Employer, waives his or her ability, if any, to bring any such claim, and releases the Company, any

of its Parent, Subsidiaries, Affiliates and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Optionee shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;

- for purposes of the Option, Optionee's service will be considered Terminated as of the date Optionee is no longer actively providing services to the Company or any of its Parent, Subsidiaries, the Employer or Affiliates (regardless of the reason for such Termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment or service agreement, if any), and unless otherwise expressly provided in this Agreement or determined by the Company, (i) Optionee's right to vest in the Option under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.*, Optionee's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment or service agreement, if any, unless the Optionee actually actively performs services during all or part of any such period); and (ii) the period (if any) during which Optionee may exercise the Option after such termination of Optionee's service will commence on the date Optionee ceases to actively provide services and will not be extended by any notice period mandated under employment laws in the jurisdiction where Optionee is employed or terms of Optionee's employment or service agreement, if any; the Committee shall have the exclusive discretion to determine when Optionee is no longer actively providing services for purposes of his or her Option grant (including whether Optionee may still be considered to be providing services while on a leave of absence);

- unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company;

- the Option and the Shares subject to the Option are not part of normal or expected compensation or salary for any purpose; and

- neither the Company, the Employer nor any Subsidiary, Parent or Affiliate shall be liable for any foreign exchange rate fluctuation between Optionee's local currency and the United States Dollar that may affect the value of the Option or of any amounts due to Optionee pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercise.

Notifications

This Annex B also includes information regarding exchange controls and certain other issues of which Optionee should be aware with respect to Optionee's participation in the Plan. The

information is provided solely for the convenience of Optionee and is based on the laws in effect in as of December 2021. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Optionee not rely on the information noted herein as the only source of information relating to the consequences of Optionee's participation in the Plan because the information may be out of date by the time Optionee vests in or exercises this Option or sells any exercised Shares.

Optionee is responsible for complying with all applicable tax, foreign asset reporting and/or exchange control rules that may apply in connection with participation in the Plan and/or the transfer of proceeds acquired thereunder. Prior to exercise of the Options or transfer of funds from or into Optionee's country, Optionee should consult the local bank and/or Optionee's exchange control advisor, as interpretations of the applicable regulations may vary; additionally, exchange control rules and regulations are subject to change without notice.

In addition, the information contained in this Annex B is general in nature and may not apply to Optionee's particular situation, and the Company is not in a position to assure Optionee of any particular result. Accordingly, Optionee is advised to seek appropriate professional advice as to how the applicable laws in his or her country may apply to his or her situation.

Finally, Optionee understands that if he or she is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers to another country after the Date of Grant, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to Optionee in the same manner.

IRELAND

Terms and Conditions

Labor Matters. By participating in the Plan, Optionee acknowledges and agrees that the benefits received in connection with the Option will not be taken into account for any redundancy or unfair dismissal claim.

Tax Matters. The references in the Plan and/or the Agreement to "Tax-Related Items" includes any and all taxes, charges, levies and contributions in Ireland or elsewhere, to include, in particular, Universal Social Charge (USC) and Pay Related Social Insurance (PRSI). As a condition of participation in the Plan, Optionee authorizes the Company and/or the Employer to withhold all applicable taxes arising in Ireland at the time of exercise, regardless of whether such withholding may be required by law. Optionee acknowledges that the withholding may be done by any of the methods permitted in the Global Stock Option Agreement; however, should the Company or the Employer fail to withhold any or all Tax-Related Items for any reason, it remains Optionee's obligation to pay Optionee's tax liability, and neither the Company nor the Employer will be liable for Optionee's failure to satisfy Optionee's tax payment obligations.

Sales by Directors and Secretaries. Directors and secretaries of the Company's Irish Parent, Subsidiary or Affiliate and their respective spouses and children under 18 years of age and family-held companies or trusts who receive an Option or other award under the Plan or sell Shares acquired under the Plan must notify the Company's Irish Parent, Subsidiary or Affiliate, as applicable, in writing within five business days of (i) receiving or disposing of an interest in the Company, (ii) becoming aware of the event giving rise to the notification requirement, or (iii) becoming a director or secretary if such an interest exists at the time. This notification rule applies as well to a shadow director of the Company's Irish Parent, Subsidiary or Affiliate (i.e., an individual who is not on the board of the Company's Irish Parent, Subsidiary or Affiliate but who has sufficient control so that the board of directors acts in accordance with the "directions or instructions" of the individual).

NEW ZEALAND

Terms and Conditions

Notice Provided Under the EquipmentShare.com Inc. 2016 Equity Incentive Plan

Optionee acknowledges that he or she has been granted an Option under the EquitpentShare.com Inc. 2016 Equity Incentive Plan (**Plan**). Optionee has been or will be provided with a description of the Plan and its terms and conditions separately from this Agreement. In compliance with an exemption to the New Zealand Financial Markets Conduct Act 2013 Optionee must be provided with the following information.

Annual Report and Financial Statements

Optionee has the right to receive from the Company on request, free of charge, a copy of the Company's latest annual report, financial statements and audit report on those financial statements. Optionee can also obtain a copy of these documents upon request by emailing investorrelations@equipmentshare.com

Warning

This is a grant of an Option to acquire Shares in the Company. The Shares will give Optionee a stake in the ownership of the Company. Optionee may receive a return if dividends are paid.

If the Company runs into financial difficulties and is wound up, Optionee will be paid only after all creditors have been paid. OPtionee may lose some or all of his or her investment.

New Zealand law normally requires people who offer financial products to give information to investors before they invest. This information is designed to help investors to make an informed decision.

The usual rules do not apply to this offer because it is made under an employee share scheme. As a result, Optionee may not be given all the information usually required. Optionee will also have fewer other legal protections for this investment.

Ask questions, read all documents carefully, and seek independent financial advice before committing to participate in the Plan.

The Company options and Shares are not listed on any exchange. If Optionee sells the Shares, Optionee may get less than invested. The price will depend on the demand for the Shares.

UNITED KINGDOM

Terms and Conditions

Tax-Related Items. The following provision supplements Sections 4.4 and 13 of the Agreement: Tax-Related Items shall include primary and to the extent legally possible secondary class 1 National Insurance Contributions ("***NICs***"). Optionee agrees that the Company or Optionee's employer may calculate the Tax-Related Items to be withheld and accounted for by reference to the maximum applicable rates, without prejudice to any right Optionee may have to recover any overpayment from relevant U.K. tax authorities. Optionee understands and agrees that if payment or withholding of any income tax liability arising in connection with Optionee's participation in the Plan is not made by Optionee to his or her employer within ninety days of the end of the tax year of the event giving rise to such income tax liability or such other period specified in Section 222(1)(c) of the U.K. Income Tax (Earnings

and Pensions) Act 2003 (the "***Due Date***"), that the amount of any uncollected income tax will constitute a loan owed by Optionee to his or her employer, effective on the Due Date. Optionee understands and agrees that the loan will bear interest at the then-current official rate of Her Majesty's Revenue and Customs ("***HMRC***"), it will be immediately due and repayable by Optionee, and the Company and/or Optionee's employer may recover it at any time thereafter by any of the means referred to in the Plan and/or this Agreement.

Notwithstanding the foregoing, Optionee understands and agrees that if he or she is a director or an executive officer of the Company (within the meaning of such terms for purposes of Section 13(k) of the Exchange Act), he or she will not be eligible for such a loan to cover the income tax liability. Optionee further understands that, in the event that Optionee is such a director or executive officer and the income tax is not collected from or paid by Optionee by the Due Date, the amount of any uncollected income tax will constitute an additional benefit to Optionee on which additional income tax and NICs will be payable. Optionee understands and agrees that he or she is be responsible for reporting and paying any income tax due on this additional benefit directly to HMRC under the self-assessment regime and for reimbursing the Company or Optionee's employer (as appropriate) for the value of any primary and (to the extent legally possible) secondary class 1 NICs due on this additional benefit which the Company or Optionee's employer may recover from Optionee by any of the means referred to in the Plan and/or this Agreement.

NIC Indemnity. Optionee acknowledges and agrees, as a condition of participation in the Plan and exercising the Option or receipt of any benefit in connection with the Option, to indemnify the Company against any liability of any person to account for any tax liability associated with the Option, which includes any tax liability to account to HMRC or other tax authority for any amount of, or representing, income tax or employees' or any employer's NIC or any other tax charge levy or other sum, whether under the laws of the U.K. or otherwise, which may arise on the gain realized that is treated as remuneration derived from Optionee's employment by virtue of Section 4(4)(a) of the Social Security Contributions and Benefits Act 1992 ("***Option Tax Liability***"), on the grant, vesting, exercise, assignment or release of the Option or the acquisition, holding and/or disposal of Shares pursuant to this Agreement. The Company shall not be obliged to allot and issue or procure the transfer of any Shares pursuant to this Agreement and this Annex B unless and until Optionee has paid to the Company such sum as is, in the opinion of the Company, sufficient to indemnify it in full against any Option Tax Liability. Optionee undertakes that he or she shall, if requested to do so, join with Optionee's employer in making an election for the transfer to Optionee of the whole, or such part as the Company may determine, of any liability to employer's NICs ("***NIC Joint Election***"). Further, by entering into an NIC Joint Election Optionee authorizes Optionee's Employer or the Company to recover an amount sufficient to cover this liability by such methods including, but not limited to, deductions from Optionee's salary or other payments due or the sale of sufficient Shares acquired pursuant to the Option.

Restricted Securities Elections. If required to do so by the Company (at any time when the relevant election can be made), Optionee shall enter into a joint election (with the appropriate

employer) under section 431(1) or section 431(2) of Income Tax (Earnings & Pensions) Act 2003 in respect of:

(a) any Shares acquired (or to be acquired) upon exercise of the Option;

(b) any securities acquired (or to be acquired) as a result of any surrender of the Option; and

(c) any securities acquired (or to be acquired) as a result of holding either Shares acquired upon exercise of the Option or securities specified in above or in this notification.

Securities Disclaimer. Neither this Agreement nor this Annex B is an approved prospectus for the purposes of section 85(1) of the Financial Services and Markets Act 2000 ("***FSMA***") and no offer of transferable securities to the public (for the purposes of section 102B of FSMA) is being made in connection with the Plan.

GLOBAL NOTICE OF RESTRICTED STOCK UNIT AWARD

EQUIPMENTSHARE.COM INC.
2016 EQUITY INCENTIVE PLAN

Terms defined in the Company's 2016 Equity Incentive Plan (the " ***Plan***") shall have the same meanings in this Global Notice of Restricted Stock Unit Award (" ***Notice of Grant***"), unless otherwise defined herein. All references to "Carta" in this Notice of Restricted Stock Unit Award or the Restricted Stock Unit Agreement, attached as Annex A (the " ***RSU Agreement***"), shall be interpreted as the equity management software currently in use by the Company.

The Participant named below has been granted an award of restricted stock units (" ***RSUs***"), subject to the terms and conditions of the Plan and the Global Restricted Stock Unit Agreement, attached as Annex A under the Plan, including, if Participant is a citizen of a country other than the U.S. or is a resident, or works, outside of the U.S., any special terms and conditions in the addendum attached hereto (the "***Addendum***"), which constitutes part of the RSU Agreement, as follows:

Participant Name:	***See Carta***
Address:	***See Carta***
Total Number of RSUs:	***See Carta***
RSU Grant Date:	***See Carta***
Vesting Commencement Date:	***See Carta***

Expiration Date: The earlier to occur of: (a) the date on which settlement of all vested RSUs granted hereunder occurs and (b) the seventh year following the Grant Date.

Vesting:

(a) *Two-Tiered Vesting*. The vesting of the RSUs is conditioned on satisfaction of two vesting requirements before the Expiration Date or earlier termination of the RSUs pursuant to the Plan or the RSU Agreement: a time- and service-based requirement (the "***Service Requirement***") and a liquidity-event requirement (the "***Liquidity Event Requirement***"), each as described below.

(i) *Service Requirement*. For so long as Participant is in Continuous Service (as defined below) through each applicable date, the Service Requirement will be satisfied as follows: (i) twenty-five percent (25%) of the RSUs subject to this award will vest on the first anniversary of the first Quarterly Vesting Date that is on or after the Vesting Commencement Date, and (ii) an additional 1/16 of the RSUs thereafter on each subsequent February 15, May 15, August 15 and November 15 (each, a "***Quarterly Vesting Date***").

(ii) *Liquidity Event Requirement*. The Liquidity Event Requirement will be satisfied on the earliest to occur of: (i) the effective date of an underwritten initial public offering of the Company's securities (the "***IPO***") or (ii) the date of an Acquisition, but only if the Acquisition also constitutes a permissible payment event as a change in ownership, effective control, or sale of substantially all of the assets, as provided under Section 409A (the earliest of the prong (i) or (ii) to occur, the "***Initial Vesting Event***").

(b) *RSUs Vested at Initial Vesting Event* . If at the time of the Initial Vesting Event, Participant is not in Continuous Service and did not meet the Service Requirement with respect to any portion of the RSUs, then no portion of the RSUs shall vest. If at the time of the Initial Vesting Event, Participant is in Continuous Service or has ceased to be in Continuous Service but did meet the Service Requirement with respect to any portion of the RSUs, then the RSUs shall vest as to the number of RSUs, if any, that have satisfied the Service Requirement as of the Initial Vesting Event in accordance with clause (a)(i) above.

(c) *RSUs Vested after Initial Vesting Event* . If Participant is in Continuous Service at the time of the Initial Vesting Event, then with respect to RSUs that have not vested as of the Initial Vesting Event under the preceding clause (b) above, vesting shall continue after the Initial Vesting Event in accordance with the Service Requirement set forth in clause (a)(i) above (each subsequent vesting date, a "***Subsequent Vesting Event***").

"***Continuous Service***" means Participant continues to provide services as an employee, officer, director or consultant to the Company or a Subsidiary, or Parent of the Company.

Settlement: RSUs shall be settled no later than March 15 of the calendar year following the calendar year in which each Vesting Event occurs. Settlement means the delivery of the Shares vested under an RSU. Settlement of RSUs shall be in Shares. Settlement of vested RSUs shall occur whether or not Participant is in Continuous Service at the time of settlement. No fractional RSUs or rights for fractional Shares shall be created pursuant to this Notice of Grant.

Participant understands that Participant's employment or consulting relationship is for an unspecified duration, can be terminated at any time (i.e., is "at-will") and that nothing in this Notice of Grant, the RSU Agreement or the Plan changes the at-will nature of that relationship. Participant acknowledges that the vesting of the RSUs pursuant to this Notice of Grant is conditioned on the occurrence of an Initial Vesting Event or a Subsequent Vesting Event. Participant also understands that this Notice of Grant is subject to the terms and conditions of both the RSU Agreement and the Plan, each of which are incorporated herein by reference. Participant has read both the RSU Agreement and the Plan.

Execution and Delivery: This Notice of Grant may be executed and delivered electronically whether via the Company's intranet or the Internet site of a third party or via email or any other means of electronic delivery specified by the Company. By Participant's acceptance hereof (whether written, electronic or otherwise), Participant agrees, to the fullest extent permitted by law, that in lieu of receiving documents in paper format, Participant accepts the electronic delivery of any documents the Company, or any third party involved in administering the Plan which the Company may designate, may deliver in connection with this grant (including the Plan, the Notice of Grant, this RSU Agreement, any disclosures provided pursuant to Rule 701, account statements or other communications or information) whether via the Company's intranet or the internet site of another third party or via email, or other means of electronic delivery specified by the Company. Participant agrees and acknowledges that the vesting schedule may change prospectively in the event that Participant's service status changes between full and part-time status in accordance with any applicable Company policies relating to work schedules and vesting of equity awards.

By Participant's and the Company's acceptance hereof (in each case, whether written, electronic or otherwise), Participant and the Company agree that this RSU is granted under and governed by the terms and conditions of the Plan, the Notice of Grant and the RSU Agreement.

ANNEX A

GLOBAL RESTRICTED STOCK UNIT AGREEMENT

EQUIPMENTSHARE.COM INC.
2016 EQUITY INCENTIVE PLAN

Participant has been granted RSUs subject to the terms, restrictions and conditions of the Company's 2016 Equity Incentive Plan (the " ***Plan***"), the Global Notice of Restricted Stock Unit Award (" ***Notice of Grant***") and this Restricted Stock Unit Agreement, including, if Participant is a citizen of a country other than the U.S. or is a resident, or works, outside of the U.S., any special terms and conditions in the addendum attached hereto (the "***Addendum***" and, together with this Global Restricted Stock Unit Agreement, this " ***Agreement***"). Unless otherwise defined herein or in the Notice of Grant, the terms defined in the Plan shall have the same defined meanings in this Agreement.

1 . No Stockholder Rights. Until such time as Shares are issued in settlement of vested RSUs, Participant shall have no ownership of the Shares allocated to the RSUs and shall have no right to dividends or to vote such Shares. As a condition to the issuance of any Shares in settlement of vested RSUs, Participant agrees to enter into a joinder to be bound by any stockholders' agreement by and between the Company and its stockholders in force from time to time.

2. Dividend Equivalents. Dividend equivalents, if any, shall not be credited to Participant in respect of Participant's RSUs, except as otherwise permitted by the Committee.

3 . No Transfer . The RSUs and any interest therein shall not be sold, assigned, transferred, pledged, hypothecated or otherwise disposed of, other than by will or by the laws of descent and distribution. Any transferee who receives an interest in the RSU or the underlying Shares upon the death of Participant shall acknowledge in writing that the RSU shall continue to be subject to the restrictions set forth in this Section 3.

4. Termination. The RSUs shall terminate on the Expiration Date or earlier as provided in this Section 4. If Participant's Continuous Service has been Terminated for any reason, all RSUs for which vesting is no longer possible under the terms of the Notice of Grant and this Agreement shall be forfeited to the Company forthwith, and all rights of Participant to the RSUs shall immediately terminate. In case of any dispute as to whether Termination has occurred, the Committee shall have sole discretion to determine whether Termination has occurred and the effective date of such Termination.

5 . Acknowledgement. The Company and Participant agree that the RSUs are granted under and governed by the Notice of Grant, this Agreement, and the provisions of the Plan (incorporated herein by reference). Participant (i) acknowledges receipt of a copy of each of the foregoing documents, (ii) represents that Participant has carefully read and is familiar with their provisions and (iii) hereby accepts the RSUs subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice of Grant.

6 . Limitations on Transfer of Stock . In addition to any other limitation on transfer created by applicable securities laws, Participant shall not assign, encumber or dispose of any interest in the Shares issued pursuant to this Agreement (including the Addendum) except with the Company's prior written consent and in compliance with the Plan, this Agreement (including the Addendum), the Company's Bylaws, the Company's then-current insider trading policy and applicable securities and other laws. The restrictions on transfer also include a prohibition on any short position, any "put equivalent position" or

any "call equivalent position" by the RSU holder with respect to the RSU itself as well as any shares issuable upon settlement of the RSU prior to the settlement thereof until the Company becomes subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934 (the "***Exchange Act***").

7. Restrictions Binding on Transferees . All transferees of Shares or any interest therein will receive and hold such shares or interest subject to the provisions of this Agreement, including the transfer restrictions of Sections 3 and 6, and the transferee shall acknowledge the restrictions in writing. Any sale or transfer of the Shares shall be void unless the provisions of this Agreement are satisfied.

8. Responsibility for Taxes

(a) **General**. Regardless of any action the Company or the Employer takes with respect to any and all applicable foreign, federal, state and local income tax, social insurance, payroll tax, fringe benefits tax, payment on account, withholding and other tax-related items related to the RSUs and Participant's participation in the Plan and legally applicable to Participant, including, as applicable, obligations of the Company or the Employer (all the foregoing tax-related items, "***Tax-Related Items***"), Participant acknowledges that the ultimate liability for all Tax-Related Items legally due from Participant is and remains Participant's responsibility and that the Company and/or the Employer (i) make no representations or undertakings regarding any Tax-Related Items or the treatment thereof in connection with any aspect of the RSUs, including the grant, vesting or settlement of the RSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt of any dividends, and (ii) do not commit to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Participant acknowledges that if Participant is subject to Tax-Related Items in more than one jurisdiction, the Company and/or the Employer may be required to withhold or account for Tax-Related Items in more than one jurisdiction. Participant acknowledges that Participant's liability for Tax-Related Items may exceed the amount actually withheld by the Company or the Employer.

(b) **Arrangements to Satisfy Tax-Related Items**. Prior to any relevant taxable or tax withholding event, as applicable, Participant will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Participant authorizes the Company and/or the Employer or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following: (i) accept a cash payment in the amount of Tax-Related Items, (ii) withhold whole Shares which would otherwise be delivered to Participant having an aggregate Fair Market Value as of the determination date or withhold an amount from Participant's wages or other cash compensation or any other amounts which would otherwise be payable to Participant by the Company and/or the Employer, equal to the amount necessary to satisfy any such obligations, or (iii) withhold from proceeds of the sale of Shares acquired upon settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization); all to the extent permissible under applicable laws and under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; *provided*, *however*, that if Participant is a Section 16 officer of the Company under the Exchange Act, then the method of withholding shall be through a mandatory sale under (iii) above, and as to minimum statutory withholding rates only.

(c) **Maximum Withholding**. The Company and/or the Employer may withhold or account for Tax-Related Items by considering up to applicable maximum statutory tax rates (including withholding tax rates). If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Participant is deemed to have been issued the full number of Shares subject to the RSUs,

notwithstanding that a number of shares of Common Stock are held back solely for the purpose of paying the Tax-Related Items. Finally, Participant shall pay to the Company or the Employer any amount of Tax-Related Items that the Company or the Employer may be required to withhold or account for or may otherwise be liable for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company shall have sole discretion to deliver the Shares if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items as described in this Section 8 and Participant unconditionally consents to and approves any such action taken by the Company. Participant (or any beneficiary or person entitled to act on Participant's behalf) shall provide the Company with any forms, documents or other information reasonably required by the Company in connection with the Company's or the Employer's withholding and/or tax reporting obligations.

9. Code Section 409A. If Participant is a U.S. taxpayer, to the extent applicable, for purposes of this Agreement, a termination of employment will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A of the Code and the regulations thereunder ("***Section 409A***"). Notwithstanding anything else provided herein, to the extent any payments provided under this Agreement in connection with Participant's termination of employment constitute deferred compensation subject to Section 409A, and Participant is deemed at the time of termination of employment to be a "specified employee" under Section 409A, then the payment shall not be made or commence until the earlier of (i) the expiration of the six-month period measured from Participant's separation from service from the Company or (ii) the date of Participant's death following a separation from service; *provided*, *however*, that such deferral shall only be effected to the extent required to avoid adverse tax treatment to Participant including, without limitation, the additional tax for which Participant would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. The first payment thereof will include a catch-up payment covering the amount that would have otherwise been paid during the period between Participant's termination of employment and the first payment date but for the application of this provision, and the balance of the installments (if any) will be payable in accordance with their original schedule. The occurrence of the Initial Vesting Event prior to the Expiration Date is intended to be a "substantial risk of forfeiture," within the meaning of Section 409A, and the settlements related to the Initial Vesting Date and any Subsequent Vesting Date are each intended to be an exempt "short-term deferral," within the meaning of Section 409A and the Company intends that its initial tax position on its tax return will be consistent with this intent absent a change in legal guidance or other circumstance. To the extent that any provision of this Agreement is ambiguous as to its compliance with Section 409A, the provision will be read in such a manner so that all payments hereunder comply with Section 409A. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment shall be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the U.S. Treasury Regulations.

10. Certain Tax Consequences and No Advice Regarding Grant. PARTICIPANT ACKNOWLEDGES THAT THERE WILL BE TAX CONSEQUENCES UPON VESTING AND/OR SETTLEMENT OF THE RSUS AND/OR THE CESSATION OF ANY APPLICABLE RESTRICTION ON THE SALE OF ANY SHARES RECEIVED IN CONNECTION THEREWITH, AND/OR DISPOSITION OF THE SHARES, IF ANY, RECEIVED IN CONNECTION THEREWITH. PARTICIPANT SHOULD CONSULT A TAX ADVISER APPROPRIATELY QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH THE PARTICIPANT RESIDES OR IS SUBJECT TO TAXATION BEFORE ACCEPTING THE RSUS, THE VESTING OF THE RSUS, SETTLING OR DISPOSING OF THE SHARES OR ANY OTHER EVENT AS SET OUT ABOVE OCCURS. The Company is not providing any tax, legal, or financial advice, nor is the Company making any

representations or recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the Shares. Participant has obtained any necessary advice from an appropriate independent professional adviser in relation to the Tax-Related Items in connection with the grant, vesting, settlement, assignment, cancellation or any other disposal of the RSUs pursuant to the Plan, cessation of any applicable restriction on the sale of any Shares, cessation of employment, and on any subsequent sale of the Shares. In signing and returning this Agreement, Participant is confirming that appropriate advice has been sought from an independent adviser.

11. Compliance with Laws and Regulations.

(a) **General**. The issuance of Shares will be subject to and conditioned upon compliance by the Company and Participant (including any written representations, warranties and agreements as the Committee may request of Participant for compliance with applicable laws) with all applicable foreign and U.S. state and federal laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Common Stock may be listed or quoted at the time of the issuance or transfer. Participant may not be issued any Shares if the issuance would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the stock may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any Shares shall relieve the Company of any liability in respect of the failure to issue or sell the Shares.

(b) **Non-U.S. Participants**. If Participant's country of residence is other than the United States, Participant makes the following additional representations, warranties and agreements:

(i) Participant is not a U.S. Person as defined in Rule 902(k) of Regulation S under the Securities Act. The offer and sale of the Shares to such Participant was made in an offshore transaction (as defined in Rule 902(h) of Regulation S), no directed selling efforts (as defined in Rule 902(c) of Regulation S) were made in the United States, and the Participant is not acquiring the Shares for the account or benefit of any U.S. Person;

(ii) Participant will not, during the Restricted Period applicable to the Shares included in the legend set forth in Section 12(b)(ii) below (the " ***Restricted Period***") and on any certificate representing the Shares, offer or sell any of the foregoing securities (or create or maintain any derivative position equivalent thereto) in the United States, to or for the account or benefit of a U.S. Person or other than in accordance with Regulation S;

(iii) Participant will, after the expiration of the applicable Restricted Period, offer, sell, pledge or otherwise transfer the Shares (or create or maintain any derivative position equivalent thereto) only pursuant to registration under the Securities Act or any available exemption therefrom and, in any case, in accordance with applicable state securities laws; and

(iv) Participant acknowledges and agrees that the Company shall not register the transfer of the Shares in violation of this Agreement, the Plan or any of the restrictions set forth herein or therein.

12. Restrictive Legends and Stop-Transfer Orders.

(a) **General.** The certificates representing the Shares issued hereunder shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan, this

Agreement, the Bylaws, or the rules, regulations, and other requirements of the U.S. Securities and Exchange Commission, any stock exchange upon which such shares of the Company's Common Stock are listed, and any applicable federal, foreign or state laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions. The certificates representing the Shares issued hereunder shall bear the following legends, in addition to any other legends deemed advisable by the Committee:

(i) THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A MARKET STANDOFF RESTRICTION AS SET FORTH IN A CERTAIN RESTRICTED STOCK UNIT AGREEMENT BETWEEN THE ISSUER AND THE ORIGINAL HOLDER OF THESE SHARES, A COPY OF WHICH MAY BE OBTAINED AT THE PRINCIPAL OFFICE OF THE ISSUER. AS A RESULT OF SUCH AGREEMENT, THESE SHARES MAY NOT BE TRADED PRIOR TO 180 DAYS (AND POSSIBLY LONGER) AFTER THE EFFECTIVE DATE OF CERTAIN PUBLIC OFFERINGS OF THE COMMON STOCK OF THE ISSUER HEREOF. SUCH RESTRICTION IS BINDING ON TRANSFEREES OF THESE SHARES.

(ii) THE TRANSFER OF SECURITIES REFERENCED HEREIN IS SUBJECT TO RESTRICTIONS REQUIRING APPROVAL OF THE COMPANY PURSUANT TO AND IN ACCORDANCE WITH THE COMPANY'S BYLAWS, COPIES OF WHICH MAY BE OBTAINED UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS. THE COMPANY SHALL NOT REGISTER OR OTHERWISE RECOGNIZE OR GIVE EFFECT TO ANY PURPORTED TRANSFER OF SHARES OF STOCK THAT DOES NOT COMPLY WITH THE COMPANY'S BYLAWS.

(b) **U.S. Participants**. Participant understands and agrees that, if Participant's country of residence is the United States, then the Company will place the legends set forth below or similar legends on any stock certificate(s) evidencing the Shares: THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE ISSUER OF THESE SHARES MAY REQUIRE AN OPINION OF COUNSEL IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO THE EFFECT THAT ANY PROPOSED TRANSFER OR RESALE IS IN COMPLIANCE WITH THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS

(c) **Non-U.S. Participants; Regulation S**. Participant understands and agrees that, if Participant's country of residence is other than the United States, the certificates evidencing the Shares will bear the legend set forth below or similar legends:

(i) THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT") WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, AND THE COMPANY DOES NOT INTEND TO REGISTER THEM.

(ii) PRIOR TO A DATE THAT IS ONE YEAR STARTING FROM THE DATE OF SALE OF THE SHARES, THE SHARES MAY NOT BE OFFERED OR SOLD

(INCLUDING OPENING A SHORT POSITION IN SUCH SECURITIES) IN THE UNITED STATES OR TO U.S. PERSONS AS DEFINED BY RULE 902(K) ADOPTED UNDER THE ACT, OTHER THAN TO DISTRIBUTORS, UNLESS THE SHARES ARE REGISTERED UNDER THE ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT IS AVAILABLE. HOLDERS OF SHARES PRIOR TO ONE YEAR STARTING FROM THE DATE OF SALE OF THE SHARES MAY RESELL SUCH SHARES ONLY PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT OR OTHERWISE IN ACCORDANCE WITH THE PROVISIONS OF REGULATION S OF THE ACT, OR IN TRANSACTIONS EFFECTED OUTSIDE OF THE UNITED STATES, PROVIDED THEY DO NOT SOLICIT (AND NO ONE ACTING ON THEIR BEHALF SOLICITS) PARTICIPANTS IN THE UNITED STATES OR OTHERWISE ENGAGE(S) IN SELLING EFFORTS IN THE UNITED STATES AND PROVIDED THAT HEDGING TRANSACTIONS INVOLVING THESE SHARES MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE ACT.

(iii) A HOLDER OF THE SHARES WHO IS A DISTRIBUTOR, DEALER, SUB-UNDERWRITER OR OTHER SECURITIES PROFESSIONAL, IN ADDITION, CANNOT, PRIOR TO ONE YEAR STARTING FROM THE DATE OF SALE OF THE SHARES, RESELL THE SHARES TO A U.S. PERSON AS DEFINED BY RULE 902(K) OF REGULATION S UNLESS THE SHARES ARE REGISTERED UNDER THE ACT OR AN EXEMPTION FROM REGISTRATION UNDER THE ACT IS AVAILABLE.

13. Refusal to Transfer. The Company will not be required (i) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of the Bylaws or this Agreement or (ii) to treat as owner of such Shares, or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares have been so transferred.

14. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon Participant and Participant's heirs, executors, administrators, legal representatives, successors and assigns.

15. Entire Agreement; Severability. The Plan and the Notice of Grant are incorporated herein by reference. The Plan, the Notice of Grant and this Agreement (including the Addendum) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Participant with respect to the subject matter hereof (including, without limitation, any commitment to make any other form of equity award (such as stock options) that may have been set forth in any employment offer letter or other agreement between the parties). If any provision of this Agreement is determined by a court of law to be illegal or unenforceable, then such provision will be enforced to the maximum extent possible and the other provisions will remain fully effective and enforceable.

16. Market Standoff Agreement. Participant agrees that, subject to any early release provisions that apply pro rata to stockholders of the Company according to their holdings of common stock (determined on an as- converted into common stock basis), Participant will not, for a period of up to one hundred eighty (180) days (plus up to an additional thirty five (35) days to the extent reasonably requested by the Company or such underwriter(s) to accommodate regulatory restrictions on the publication or other distribution of research reports or earnings releases by the Company, including NASD and NYSE rules) following the effective date of the registration statement filed with the SEC relating to the IPO, directly or indirectly sell, offer to sell, grant any option for the sale of, or otherwise dispose of any common stock or securities convertible into common stock, except for: (i) transfers of Shares permitted under Section 6

hereof so long as such transferee furnishes to the Company and the managing underwriter their written consent to be bound by this Section as a condition precedent to such transfer; and (ii) sales of any securities to be included in the registration statement for the IPO. For the avoidance of doubt, the provisions of this Section shall only apply to the IPO. The restricted period shall in any event terminate two (2) years after the closing date of the IPO. In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the Shares subject to this Section and to impose stop transfer instructions with respect to the Shares until the end of such period. Participant further agrees to enter into any agreement reasonably required by the underwriters to implement the foregoing restrictions on transfer. For the avoidance of doubt, the foregoing provisions of this Section shall not apply to any registration of securities of the Company (a) under an employee benefit plan or (b) in a merger, consolidation, business combination or similar transaction.

17. Award Subject to Company Clawback or Recoupment. The RSUs shall be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Participant's employment or other service that is applicable to executive officers, employees, directors or other service providers of the Company or any Parent or Subsidiary of the Company, and in addition to any other remedies available under such policy and applicable law may require the cancellation of Participant's RSUs (whether vested or unvested) and the recoupment of any gains realized with respect to Participant's RSUs.

18. No Rights as Employee, Director or Consultant. Nothing in this Agreement shall affect in any manner whatsoever the right or power of the Company, or a Parent or Subsidiary of the Company, to terminate Participant's Continuous Service, for any reason, with or without cause.

19. Information to Participants. If the Company is relying on an exemption from registration under Section 12(h)-1 of the Exchange Act and such information is required to be provided by Section 12(h)-1, the Company shall provide the information described in Rules 701(e)(3), (4) and (5) of the Securities Act by a method allowed under Section 12(h)-1 of the Exchange Act in accordance with Section 12(h)-1 of the Exchange Act, *provided*, that Participant agrees to keep the information confidential.

20. Delivery of Documents and Notices. Any and all notices required or permitted to be given to a party pursuant to the provisions of this Agreement will be in writing and will be effective and deemed to provide such party sufficient notice under this Agreement on the earliest of the following: (i) at the time of personal delivery, if delivery is in person; (ii) at the time an electronic confirmation of receipt is received, if delivery is by email; (iii) at the time of transmission by facsimile, addressed to the other party at its facsimile number specified herein (or hereafter modified by subsequent notice to the parties hereto), with confirmation of receipt made by both telephone and printed confirmation sheet verifying successful transmission of the facsimile; (iv) one (1) business day after deposit with an express overnight courier for United States deliveries, or two (2) business days after such deposit for deliveries outside of the United States, with proof of delivery from the courier requested; or (v) three (3) business days after deposit in the United States mail by certified mail (return receipt requested) for United States deliveries. Any notice for delivery outside the United States will be sent by email, facsimile or by express courier. Any notice not delivered personally or by email will be sent with postage and/or other charges prepaid and properly addressed to Participant at the last known address or facsimile number on the books of the Company, or at such other address or facsimile number as such other party may designate by one of the indicated means of notice herein to the other parties hereto or, in the case of the Company, to it at its principal place of business. Notices to the Company will be marked "Attention: Chief Financial Officer." Notices by facsimile shall be machine verified as received.

21. Addendum. Notwithstanding any provisions in this Agreement, the RSUs shall be subject to any special terms and conditions set forth in the Addendum attached hereto if Participant's country of residence is other than the United States, including the special terms and conditions (if any) set forth beneath the name of such country on the Addendum. Moreover, if Participant relocates to a country other than the United States, the special terms and conditions set forth in the Addendum, including the special terms and conditions (if any) set forth beneath the name of such country on the Addendum, will apply to Participant to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Addendum constitutes an integral part of this Agreement to the extent applicable to Participant from time to time.

22. Choice of Law and Venue. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, as such laws are applied to contracts entered into and performed in such State. For purposes of any action, lawsuit or other proceedings brought to enforce this Agreement, relating to it, or arising from it, the parties hereby submit to and consent to the sole and exclusive jurisdiction of the courts of Boone County, Missouri, or the federal courts for the United States for the Western District of Missouri, and no other courts, where this grant is made and/or to be performed.

ADDENDUM
TO
GLOBAL RESTRICTED STOCK UNIT AGREEMENT

TERMS AND CONDITIONS

FOR NON-U.S. PARTICIPANTS

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Global Notice of Restricted Stock Unit Award, the Global Restricted Stock Unit Agreement to which this Addendum is attached and/or the Plan, as applicable.

Terms and Conditions

This Addendum includes additional terms and conditions that govern the RSUs granted to Participant under the Plan if Participant resides and/or works outside of the United States.

If Participant is a citizen or resident of a country other than the one in which he or she is currently working and/or residing, transfers to another country after the RSU Grant Date, is a consultant, changes employment status to a consultant position or is considered a resident of another country for local law purposes, the Company shall, in its discretion, determine the extent to which the special terms and conditions contained herein shall be applicable to Participant. References to Participant's Employer shall include any entity that engages Participant's services.

In accepting the RSUs, Participant acknowledges, understands and agrees to the following:

1. Data Privacy Information and Consent. The Company is located at 5710 Bull Run Drive, Columbia, Missouri, United States, and grants awards to employees of the Company and its Subsidiaries, Parent and Affiliates, at the Company's sole discretion. If Participant would like to participate in the Plan, please review the following information about the Company's data processing practices.

1.1 Data Collection and Usage. The Company or, if different, Participant's employer (the "***Employer***"), and its Subsidiaries, Parent or Affiliates collect, process, disclose, transfer and use personal data about Plan participants that is necessary for the purpose of implementing, administering and managing the Plan. This personal data may include Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality and citizenship, job title, any shares or directorships held in the Company, details of all awards or other entitlements to Shares, granted, canceled, settled, vested, unvested or outstanding in Participant's favor and any other personal information that could identify Participant (collectively, without limitation, "***Data***"), which the Company receives from Participant or the Employer. If the Company offers Participant an award under the Plan, then the Company, Employer and its Subsidiaries, Parent or Affiliates will collect, process, disclose, transfer and use Participant's Data for purposes of allocating stock and implementing, administering and managing the Plan and will process such Data in accordance with the Company's then-current data privacy policies, which are made available to Participant upon commencing employment and also available upon request, and in accordance with applicable laws.

1.2 Stock Plan Administration Service Providers. The Company transfers Data to an independent stock plan administrator and other third parties based in the United States, which assists the Company with the implementation, administration and management of the Plan. In the future, the

Company may select a different service provider and share Participant's Data with another company that serves in a similar manner. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipients' country (*e.g.,* the United States) may have different data privacy laws and protections than Participant's country. The Company's service provider may open an account for Participant to receive Shares. Participant will be asked to agree on separate terms and data processing practices with the service provider, which is a condition to Participant's ability to participate in the Plan. Participant understands that Participant may request a list with the names and addresses of any potential recipients of the Data by contacting Participant's local human resources representative, only if permitted by applicable laws and regulations. Participant authorizes the Company and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing Participant's participation in the Plan.

1.3 Data Retention. The Company will use Participant's Data only as long as is necessary to implement, administer and manage Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including under tax and security laws. When the Company no longer needs Participant's Data, the Company will remove it from its systems. If the Company keeps Participant's Data longer, it would be to satisfy legal or regulatory obligations and the Company's legal basis would be relevant laws or regulations. Participant understands that Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Participant's local human resources representative.

1.4 Consent; Voluntariness and Consequences of Denial or Withdrawal . Where permitted by applicable local law in the country where Participant resides, consent is a requirement for participation in the Plan. In such cases, by accepting this grant, Participant hereby agrees with the data processing practices as described in this notice and grants such consent to the processing and transfer of his or her Data as described in this Addendum and as necessary for the purpose of administering the Plan. Participant's participation in the Plan and Participant's grant of consent is purely voluntary. Participant may deny or withdraw his or her consent at any time; provided that if Participant does not consent, or if Participant withdraws his or her consent, Participant cannot participate in the Plan unless required by applicable law. This would not affect Participant's salary as an employee or his or her career; Participant would merely forfeit the opportunities associated with the Plan.

1.5 Data Subject Rights. Participant has a number of rights under data privacy laws in his or her country. Depending on where Participant is based, Participant's rights may include the right to (i) request access or copies of Participant's Data the Company processes, (ii) have the Company rectify Participant's incorrect Data and/or delete Participant's Data, (iv) restrict processing of Participant's Data, (v) have portability of Participant's Data, (vi) lodge complaints with the competent tax authorities in Participant's country and/or (vii) obtain a list with the names and addresses of any potential recipients of Participant's Data. To receive clarification regarding Participant's rights or to exercise Participant's rights please contact the Company at 5710 Bull Run Drive, Columbia, Missouri 65201, United States, Attn: Legal Dept.

2. Insider Trading Restrictions/Market Abuse Laws . Participant acknowledges that, if and when the Shares are publicly listed on any stock exchange, depending on his or her country, Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to directly or indirectly, accept, acquire, sell or attempt to sell or otherwise dispose of Shares or rights to the Shares, or rights linked to the value of Shares during

such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws and/or regulations in applicable jurisdictions or Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders placed by Participant before possessing the inside information. Furthermore, Participant may be prohibited from (i) disclosing inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions, and Participant is advised to speak to his or her personal advisor on this matter.

3. **Language**. Participant acknowledges that he or she is sufficiently proficient in English to understand the terms and conditions of the Global Notice of Restricted Stock Unit Award, the Global Restricted Stock Unit Agreement and this Addendum. Furthermore, if Participant has received the Global Notice of Restricted Stock Unit Award, the Global Restricted Stock Unit Agreement or this Addendum, or any other document related to the RSUs and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

4. **Foreign Asset/Account Reporting Requirements**. Participant acknowledges that there may be certain foreign asset and/or account reporting requirements which may affect Participant's ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan in a brokerage account outside his or her country. Participant may also be required to repatriate sale proceeds or other funds received as a result of participating in the Plan to his or her country through a designated bank or broker within a certain time after receipt. It is Participant's responsibility to be compliant with such regulations and Participant should speak with his or her personal advisor on this matter.

5. **Extraordinary Compensation**. Participant acknowledges, understands and agrees that the RSUs and any Shares acquired under the Plan and the income and value of same, are not part of normal or expected compensation for any purpose and are extraordinary items of compensation outside the scope of Participant's employment contract, if any, and is not to be considered part of his or her normal or expected compensation for any purpose, including, without limitation, calculating severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension, retirement or welfare benefits or similar payments.

6. **Participation Ceases When Employment Ceases**. For purposes of the RSUs, Participant's service will be considered Terminated as of the date Participant is no longer actively providing services to the Company or any of its Parent, Subsidiaries, the Employer or Affiliates (regardless of the reason for such Termination and whether or not later found to be invalid or in breach of laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), and employment shall not be extended by any notice period or garden leave mandated by local law, provided however, that a change in status from an employee to a consultant or advisor shall not terminate the Participant's Continuous Service, unless determined by the Committee, in its discretion. Unless otherwise expressly provided in the Global Notice of Restricted Stock Unit Award, the Global Restricted Stock Unit Agreement or this Addendum or determined by the Company, Participant's right to vest in the RSUs under the Plan, if any, will terminate as of such date and will not be extended by any notice period (*e.g.,* Participant's period of service would not include any contractual notice period or any period of "garden leave" or similar period mandated under laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any). The Committee shall have the

exclusive discretion to determine when Participant is no longer actively providing services for purposes of the RSUs (including whether Participant may still be considered to be providing services while on a leave of absence).

7. **Additional Acknowledgments and Agreements**. In accepting the RSUs, Participant also acknowledges, understands and agrees that:

- the Plan is established voluntarily by the Company, it is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- the grant of the RSUs is voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;
- all decisions with respect to future restricted stock units or other grants, if any, will be at the sole discretion of the Company;
- the RSUs and Participant's participation in the Plan shall not create a right to employment or other service or be interpreted as forming or amending an employment or service contract with the Company, Employer, or any Subsidiary or Parent or Affiliate of the Company and shall not interfere with the ability of the Company, the Employer or any Subsidiary or Parent or Affiliate of the Company, as applicable, to terminate Participant's employment or other service relationship;
- Participant is voluntarily participating in the Plan;
- the RSUs and any Shares acquired under the Plan are not intended to replace any pension or retirement rights or compensation;
- the future value of the Shares underlying the RSUs is unknown, indeterminable, and cannot be predicted with certainty;
- if Participant acquires Shares upon settlement of the RSUs, the value of such Shares may increase or decrease in value;
- no claim or entitlement to compensation or damages shall arise from forfeiture of the RSUs resulting from the Termination of Participant's service (for any reason whatsoever, whether or not later found to be invalid or in breach of laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), and in consideration of the grant of the RSUs to which Participant is otherwise not entitled, Participant irrevocably agrees never to institute any claim against the Company, any of its Parent, Subsidiaries, Affiliates or the Employer, waives his or her ability, if any, to bring any such claim, and releases the Company, any of its Parent, Subsidiaries, Affiliates and the Employer from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, Participant shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;

- unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by the Global Notice of Restricted Stock Unit Award, the Global Restricted Stock Unit Agreement or this Addendum do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; and

- neither the Company, the Employer nor any Subsidiary, Parent or Affiliate shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the RSUs or of any amounts due to Participant pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

Notifications

This Addendum also includes information regarding exchange controls and certain other issues of which Participant should be aware with respect to Participant's participation in the Plan. The information is provided solely for the convenience of Participant and is based on the securities, exchange control and other laws in effect in the respective countries as of the dates set forth below. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant not rely on the information noted herein as the only source of information relating to the consequences of Participant's participation in the Plan because the information may be out of date by the time Participant vests or settles in the RSUs or sells any acquired Shares.

Participant is responsible for complying with all applicable tax, foreign asset reporting and/or exchange control rules that may apply in connection with participation in the Plan and/or the transfer of proceeds acquired thereunder. Prior to settlement of the RSUs or transfer of funds from or into Participant's country, Participant should consult the local bank and/or Participant's exchange control advisor, as interpretations of the applicable regulations may vary; additionally, exchange control rules and regulations are subject to change without notice.

In addition, the information contained in this Addendum is general in nature and may not apply to Participant's particular situation, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the applicable laws in his or her country may apply to his or her situation.

Finally, Participant understands that if he or she is a citizen or resident of a country other than the one in which he or she is currently residing and/or working, transfers to another country after the RSU Grant Date, or is considered a resident of another country for local law purposes, the notifications contained herein may not be applicable to Participant in the same manner.

IRELAND

Terms and Conditions

Tax Considerations. As a condition of participation in the Plan, you authorize the Company and/or your Employer to withhold all applicable taxes arising in connection with your participation in the Plan, regardless of whether such withholding may be required by law. You acknowledge that the withholding may be done by any of the methods permitted under the Plan; however, should the Company or your Employer fail to withhold any or all taxes for any reason, it remains your obligation to pay your tax liability, and neither the Company nor the Employer will be liable for your failure to satisfy your tax payment obligations.

Employment Considerations. By participating in the Plan, you acknowledge and agree that the benefits received in connection with the award will not be taken into account for any redundancy or unfair dismissal claim. Directors and secretaries of an Irish participating affiliate and their respective spouses and children under 18 years of age and family-held companies or trusts who receive an award under the Plan or sell shares acquired under the Plan must notify the Irish participating affiliate in writing within five business days of (i) receiving or disposing of an interest in the Company (ii) becoming aware of the event giving rise to the notification requirement, or (iii) becoming a director or secretary if such an interest exists at the time. This notification rule applies as well to a shadow director of the Irish participating affiliate (i.e., an individual who is not on the board of the Irish participating affiliate but who has sufficient control so that the board of directors acts in accordance with the "directions or instructions" of the individual).

CONFIDENTIAL SEPARATION AGREEMENT AND GENERAL RELEASE

This Confidential Separation Agreement and General Release (the "Agreement") is dated as of February 6, 2024 by and between Trevor Schauenberg ("Employee") and EquipmentShare.com Inc (the "Company") (collectively the "Parties").

WHEREAS, the Parties entered into an Offer Letter Agreement (the "Offer Letter Agreement") dated September 4, 2020 (the "Offer Letter Agreement") and an Amendment to Employment Agreement dated as of June 2021 (the "Amendment" and collectively with the Offer Letter Agreement the "Employment Agreement") pursuant to which Employee was hired to initially perform duties as the Company's Executive Operating Partner and then as its Chief Financial Officer ("CFO");

WHEREAS, Employee currently serves as a member of the Company's Board of Directors (the "Board");

WHEREAS, on or about September 28, 2020, the Company's Board of Directors approved three stock option grants, ES-188, ES-189, and ES-190 (collectively the "September 2020 Option Grants"), for Employee covering 64,000, 345,648 and 864,120 shares respectively of the Company's common stock (the "Shares"), and pursuant to the Notices of Stock Option Grant and Stock Option Agreements entered into between Employee and the Company (the "September 2020 Option Agreements"), Employee's September 2020 Option Grants have vested as to all of the Shares covered by the September 2020 Option Grants;

WHEREAS, on or about June 16, 2021, the Company's Board of Directors approved a stock option grant ES-332 (the "June 2021 Option Grant" and collectively with the September 2020 Option Grants the "Option Grants") for Employee covering 518,480 Shares, and pursuant to the Notice of Stock Option Grant and Stock Option Agreement entered into between Employee and the Company (the "June 2021 Option Agreement" and collectively with the September 2020 Option Agreements the "Stock Option Agreements"), Employee's June 2021 Option Grant has vested as to 67,402 of the Shares covered by the June 2021 Option Grant;

WHEREAS, Employee has fully exercised Grant ES-188 with respect to 64,000 Shares and Grant ES-189 with respect to 385,648 Shares, partially exercised Grant ES-190 with respect to 250,000 Shares, and not exercised Grant ES-332 with respect to any Shares meaning that collectively Employee has exercised the Option Grants with respect to 659,648 of the Shares (the "Exercised Shares") and that 681,552 of the vested Shares have not been exercised (the "Exercisable Shares");

WHEREAS, the Parties have mutually agreed that is in their respective best interests for Employee's employment with the Company to terminate and for Employee to resign his employment with the Company and as a member of the Board.

NOW, THEREFORE, contingent upon the approval of the Board, for the mutual promises and covenants contained in this Agreement and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged; the Parties intending to be legally bound agree as follows:

1. **Termination of Employment and Separation Date.** The Company and Employee

hereby agree that Employee's employment with the Company as an employee and as an officer of the Company and all subsidiaries of the Company shall terminate effective as of February 16, 2024 (the "Separation Date"). Employee's employment termination shall be deemed to be without "Cause," as defined in the Employment Agreement.

2. Resignation from the Board. Employee hereby resigns as a member of the Board and as a member of the board of directors of any subsidiaries of the Company on which he may serve as a director, effective as of the Separation Date. Notwithstanding anything to the contrary set forth in this Agreement, the Company shall continue to indemnify and hold harmless the Employee in connection with his service as a member of the Board to the fullest extent permitted by law under the Company's Articles of Incorporation, By-Laws or applicable law including related claims for advancement and/or reimbursement of expenses and shall continue to cover the Employee for the period of Employee's employment under the Company's directors' and officers' liability insurance policies and other applicable insurance to the same extent that it covers other members of the Board.

3. Unpaid Wages and PTO. Employee will be paid all outstanding base salary earned through the Separation Date together with any accrued but unused vacation on the Company's next regular payroll date immediately following the Separation Date.

4. Separation Pay. If Employee agrees to the terms and conditions set forth in this Agreement by signing the Agreement within the twenty-one (21) day consideration period specified below, does not revoke Employee's consent to enter into this Agreement, and fully abides by the Agreement's terms and conditions, the Company will pay as separation pay to Employee the amount of two hundred twenty-nine thousand five hundred and eighty-nine dollars and four cents ($229,589.04) (the "Separation Pay") which will be paid in equal installments commencing on the first of the Company's regular payroll dates following the Separation Date and ending on the payroll date on or immediately following September 15, 2024 until paid in full (the "Final Payment Date"). The Separation Pay will be subject to normal withholdings. If the Employee dies prior to the Final Payment Date, the Company will make the balance of payments to his estate or personal representative.

5. Extension of Exercise Window on Stock Option Grants.

Pursuant to Section 3.1 of the Stock Option Agreements, Employee's September 2020 and June 2021 Option Grants will expire three (3) months after the Separation Date (the "Exercise Window"). In exchange for the promises set forth herein, and subject to the approval of the Board, the Company will amend and restate Sections 3.1 and 3.2 of the Stock Option Agreements to read as follows:

3.1 *Except as provided in subsection 3.2, if Optionee is Terminated for any reason (other than Optionee's death or Disability or for Cause), then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee no later than three (3) years after Optionee's Termination Date (but in no event may this Option be exercised after the Expiration Date).*

3.2 *If Optionee is Terminated because of Optionee's death or Disability (or if Optionee dies within three (3) years of the date of Optionee's Termination for any reason other than for Cause), then (a) on and after Optionee's Termination Date, this Option shall expire immediately with respect to any Shares that are Unvested Shares and may not be exercised with respect to any Shares that are Unvested Shares on Optionee's Termination Date and (b) this Option, to the extent (and only to the extent) that it is exercisable with respect to Vested Shares on Optionee's Termination Date, may be exercised by Optionee (or Optionee's legal representative) no later than the earlier of (i) three years (3) years after Optionee's Termination Date or (ii) the Expiration Date. Any exercise of this Option beyond (i) three (3) months after the date Optionee ceases to be an employee when Optionee's Termination is for any reason other than Optionee's death or disability, within the meaning of Section 22(e)(3) of the Code; or (ii) three (3) months after the date Optionee ceases to be an employee when the termination is for Optionee's disability, within the meaning of Section 22(e)(3) of the Code, is deemed to be an NQSO.*

Employee hereby acknowledges and agrees that, to the extent the Option Grants qualify as ISOs under Section 422 of the Internal Revenue Code of 1986, as amended (the "***Code***"), the Option Grants shall cease to be qualified as ISOs under Section 422 of the Code upon effectiveness of this Agreement, and the Option Grants shall become NQSOs which the Employee understands will not be as favorable to the Employee from a tax perspective. Employee agrees and acknowledges that he must satisfy all applicable federal and state withholding taxes with respect to the Option Grants immediately upon the exercise of the Option Grants by providing sufficient cash funds to the Company (in addition to the aggregate exercise price of such Option Grants) at the time of such exercise to enable the Company to report and discharge such withholding tax obligations to the applicable tax authorities in a timely manner. Employee agrees and accepts that any exercise of the Option Grants is conditional upon the Employee effecting arrangements satisfactory to the Company to enable the Company to satisfy such withholding tax obligations on a timely basis. Employee further acknowledges and agrees that the Company has encouraged Employee to consult a tax advisor before executing this Agreement. Employee is relying solely on Employee's separate legal and tax advisors (if any) and not on any statements or representations of the Company for any legal or tax advice with respect to the transactions contemplated herein.

For avoidance of doubt, Employee agrees and understands that the Option Grants will immediately terminate with respect to all unvested Shares on the Separation Date.

6. Benefits. Employee's existing health, dental, and vision benefits will end on the Separation Date and Employee hereby elects not to continue participation in the Company's health, dental, and vision benefits after the Separation Date.

7. Acknowledgement. Employee acknowledges and agrees that other than the payments to be made pursuant to Sections 3 and 4 of this Agreement, he has been fully paid any and all compensation due and owing to him, including all wages, salary, commissions, bonuses, incentive payments, profit-sharing payments, expense reimbursements, leave or other benefits. Employee further acknowledges that he is not entitled to any further payments respecting the target bonus set forth in the Amendment. Employee further agrees that the Separation Pay referred to in Section 4 of this Agreement is not compensation for Employee's services rendered through Employee's Separation Date, but rather constitutes consideration for the promises contained in this Agreement.

8. General Mutual Release. Except for any rights granted under this Agreement, Employee, for himself, and for his heirs, assigns, executors and administrators, hereby releases, remises and forever discharges the Company, its parents, subsidiaries, affiliates, divisions, predecessors, successors, assigns, directors, officers, partners, attorneys, shareholders, administrators, employees, agents, representatives, employment benefit plans, plan administrators, fiduciaries, trustees, insurers and re-insurers, and all of their predecessors, successors and assigns, (collectively, the "Releasees"), of and from all claims, causes of action, covenants, contracts, agreements, promises, damages, disputes, demands, and all other manner of actions whatsoever, in law or in equity, that Employee ever had, may have had, now has, or that his heirs, assigns, executors or administrators hereinafter can, shall or may have, whether known or unknown, asserted or unasserted, suspected or unsuspected, as a result of Employee's employment with the Company, the termination of that employment, or any act or omission which has occurred at any time up to and including the date of the execution of this Agreement (the "Released Claims"). Except for any rights granted under this Agreement and claims for fraud or that could otherwise be criminally prosecuted, the Company hereby releases, remises and forever discharges Employee of and from all claims, causes of action, covenants, contracts, agreements, promises, damages, disputes, demands, and all other manner of actions whatsoever, in law or in equity, that the Company ever had, may have had, or now has, whether known or unknown, asserted or unasserted, suspected or unsuspected, as a result of Employee's employment with the Company, the termination of that employment, or any act or omission which has occurred at any time up to and including the date of the execution of this Agreement (the "Company's Claims").

a. Released Claims. The Released Claims released include, but are not limited to, any claims for monetary damages; any claims related to Employee's employment with the Company or the termination thereof; any claims to compensation, severance or similar benefits; any claims to expenses, attorneys' fees; any claims based on actions or failure to act on or before the date of this Agreement; any claims for other personal remedies or damages sought in any legal proceeding or charge filed with any court or federal, state or local agency either by one or by a person claiming to act on Employee's behalf or in Employee's interest. Employee understand that the Released Claims might have arisen under many different local, state and federal statutes, regulations, case law and/or common law doctrines. Employee hereby specifically, but without limitation, agrees to release all of the Releasees from any and all claims under the following:

1 . Antidiscrimination laws, such as Title VII of the Civil Rights Act of 1964, as amended, and Executive Order 11246; the Civil Rights Act of 1991, Section 1981 of U.S.C. Title 42, the Fair Credit Reporting Act (FCRA); the Americans with Disabilities Act and Sections 503 and 504 of the Rehabilitation Act of 1973; the Equal Pay Act; the Genetic Information Nondiscrimination Act (GINA), the Immigration Reform and Control Act (IRCA), the Missouri Human Rights Act, the Missouri Equal Pay for Woman Act, Florida Civil Rights Act (§§ 760.01 to 760.11, Fla. Stat.), Florida Whistleblower Protection Act (§§ 448.101 to 448.105, Fla. Stat.), Florida Workers' Compensation Retaliation provision (§ 440.205, Fla. Stat.), Article X, Section 24 of the Florida Constitution (Fla. Const. art. X, § 24), Florida Fair Housing Act (§§ 760.20 to 760.37, Fla. Stat.) or any other local, state or federal statute, regulation, common law or decision concerning discrimination, harassment, or retaliation on these or any other grounds or otherwise governing the employment relationship.

2 . Other employment laws, such as the federal Worker Adjustment and Retraining Notification Act of 1988 (known as WARN, which requires that advance notice be given of certain workforce reductions); the Executive Retirement Income Security Act of 1974 (which, among other things, protects employee benefits); the Fair Labor Standards Act of 1938 (which regulates wage and hour matters); the Family and Medical Leave Act of 1993 (which requires employers to provide leaves of absence under certain circumstances); Florida Minimum Wage Act (§ 448.110, Fla. Stat.); the Missouri Minimum Wage Law, the Missouri Wage Payment Law, Missouri Service Letter Statute, and any other federal, state, or local statute, regulation, common law or decision relating to employment terms and conditions, reemployment rights, or any other aspect of employment.

3 . Other laws of general application, such as any federal, state, or local law enforcing express or implied employment or other contracts or covenants; any other federal, state or local laws providing relief for alleged wrongful discharge, physical or personal injury, breach of contract, emotional distress, fraud, fraudulent inducement, negligent misrepresentation, defamation, invasion of privacy, violation of public policy and similar or related claims; common law claims under any tort, contract or other theory now or hereafter recognized, and any other federal, state, or local statute, regulation, common law or decision otherwise regulating employment.

4 . Release of ADEA Claims, Consideration Period and Revocation Period. In further consideration of the payments and benefits provided to the Employee in this Agreement, the Employee hereby irrevocably and unconditionally fully and forever waive, release, and discharge the Releasees from any and all Claims, whether known or unknown, from the beginning of time through the date of the Employee's execution of this Agreement arising under the Age Discrimination in Employment Act (ADEA), as amended, and its implementing regulations. By signing this Agreement, the Employee hereby acknowledges and confirms that:

a. Employee has read this Agreement in its entirety and understands all of its terms;

b. by this Agreement, the Employee has been advised in writing to consult with an attorney of the Employee's choosing and has consulted with such counsel as the Employee believed was necessary before signing this Agreement;

c. the Employee knowingly, freely, and voluntarily agrees to all of the terms and conditions set out in this Agreement including, without limitation, the waiver, release, and covenants contained in it;

d. the Employee is signing this Agreement, including the waiver and release in exchange for good and valuable consideration in addition to anything of value to which the Employee is otherwise entitled;

e. the Employee was given at least twenty-one (21) days to consider the terms of this Agreement and consult with an attorney of the Employee's choice, although the Employee may sign it sooner if desired and changes to

this Agreement, whether material or immaterial, do not restart the running of the 21-day period;

f. the Employee understands that the Employee has seven (7) days after signing this Agreement to revoke the release in this paragraph by delivering notice of revocation before the end of this seven-day period in one or more of the following ways:

by mail or overnight delivery to:

EquipmentShare.com Inc
Attn: John Griffin
5710 Bull Run Dr.
Columbia, Missouri 65201

by email to: [***]

g. the Employee understands that the release contained in this paragraph does not apply to any rights and claims that may arise after the Employee signs this Agreement.

b. Participation in Agency Proceedings. Nothing in this Agreement shall prevent Employee from filing a charge (including a challenge to the validity of this Agreement) with the Equal Employment Opportunity Commission (the "EEOC"), the National Labor Relations Board (the "NLRB"), the Florida Commission on Human Relations ("FCHR"), or other similar state or local agencies, or from participating in any investigation or proceeding conducted by the EEOC, the NLRB, the FCHR or similar state or local agencies, as required by applicable law. However, by entering into this Agreement, Employee understands and agrees that he is waiving any and all rights to recover any monetary relief or other personal relief as a result of any such EEOC, NLRB, FCHR or similar state or local agency proceedings, including any subsequent legal action.

c. Claims Not Released. The Released Claims do not include claims by Employee for: (1) unemployment insurance; (2) worker's compensation benefits; (3) state disability compensation; (4) previously vested benefits under any Company-sponsored benefits plan; (5) claims for indemnification under the Company's Articles of Incorporation, By-Laws or applicable law including related claims for advancement and/or reimbursement of expenses and any claims for coverage under the Company's directors' and officers' liability insurance policies and other applicable insurance; (6) claims that cannot be waived as a matter of law; and (7) claims for breach or enforcement of the terms of this Agreement; and (8) any other rights that cannot by law be released by private agreement. The Company's Claims do not include claims by the Company for: (1) fraud; (2) claims that could otherwise be criminally prosecuted; and (3) any other rights that cannot by law be released by private agreement. The Company represents that as of the date hereof it has no knowledge that any such claims exist.

d. No Assignment of Claims. Employee represents and warrants that he has not previously filed or joined in any claims that are released in this Agreement and that he has not

given or sold any portion of any claims released herein to anyone else, and that he will indemnify and hold harmless the Releasees from all liabilities, claims, demands, costs, expenses and/or attorneys' fees incurred as a result of any such prior assignment or transfer.

e. Finality of Release. EXCEPT AS OUTLINED ABOVE, THIS MEANS THAT, BY SIGNING THIS AGREEMENT, EMPLOYEE AND THE COMPANY WILL WAIVE ANY RIGHT THEY EACH MAY HAVE HAD TO PURSUE OR BRING A LAWSUIT OR MAKE ANY LEGAL CLAIM AGAINST THE OTHER, OR BY EMPLOYEE AGAINST THE RELEASEES, INCLUDING, BUT NOT LIMITED TO, CLAIMS THAT IN ANY WAY ARISE FROM OR RELATE TO EMPLOYEE'S EMPLOYMENT OR THE TERMINATION OF THAT EMPLOYMENT, UP TO AND INCLUDING THE DATE OF THE EXECUTION OF THIS AGREEMENT. EMPLOYEE AND THE COMPANY AGREE NOT TO PURSUE OR BRING ANY SUCH LAWSUIT OR LEGAL CLAIM SEEKING MONETARY OR OTHER RELIEF.

9. Non-Disparagement. Employee represents and warrants that during Employee's employment with the Company, Employee has not and at all times following the Separation Date has not and will not make any false or disparaging statements, either written or oral, about Releasees or their products, services, agents, representatives, directors, officers, shareholders, attorneys, employees, vendors, affiliates, successors or assigns, or any person acting by, through, under or in concert with any of them. Nothing in this paragraph shall prohibit Employee from providing truthful information in response to a subpoena or other legal process. The Company shall be entitled to exercise all other rights and remedies available at law or in equity. This Section 9 does not in any way restrict or impede the Employee from exercising protected rights, including rights under the National Labor Relations Act (NLRA) to the extent that such rights cannot be waived by agreement. Company represents and warrants that Company's executive officers and directors (the "Company Principals") have not and at all times following the Separation Date have not and will not make any false or disparaging statements, either written or oral, about Employee. Nothing in this paragraph shall prohibit the Company Principals from making disclosures required by law or contract regarding Employee's departure or providing truthful information in response to a subpoena or other legal process or from making statements and freely discussing, internally and externally, prior work done by Employee for the benefit of the Company in the normal course of business.

10. Non-Disclosure of Proprietary and/or Confidential Information.

a. Non-Disclosure of This Agreement. Employee agrees that from and after the date of the receipt of this Agreement, he will not, directly or indirectly, provide to any person or entity any information concerning or relating to the negotiation of this Agreement or its terms and conditions, except: (i) to the extent specifically required by law or legal process or as authorized in writing by the Company; (ii) to his tax advisors as may be necessary for the preparation of tax returns or other reports required by law; (iii) to his attorneys as may be necessary to secure advice concerning this Agreement; or (iv) to members of his immediate family. Employee agrees that prior to disclosing such information under parts (ii), (iii), or (iv), he will inform the recipients that they are bound by the limitations of this Section 10(a). Subsequent disclosure by any such recipients will be deemed to be a disclosure by Employee in breach of this Agreement.

b. Non-Disclosure of Company Information. Employee agrees that any sensitive, proprietary or confidential information or data relating to the Company or any of its affiliates or other Releasees as defined in Section 8 above, including, without limitation, trade secrets, processes, practices, pricing information, billing histories, customer requirements, customer lists, customer contacts, employee lists, salary information, personnel matters, financial data, operating results, plans, contractual relationships, projections for new business opportunities, new or developing business for the Company, technological innovations in any stage of development, the Company's financial data, long range or short range plans, any confidential or proprietary information of others licensed to the Company, and all other data and information of a competition-sensitive nature (collectively, "Confidential Information"), and all notes, records, software, drawings, handbooks, manuals, policies, contracts, memoranda, sales files, or any other documents generated or compiled by any employee of the Company reflecting such Confidential Information, that he acquired while an employee of the Company will not be disclosed or used for Employee's own purposes or in a manner detrimental to the Company's interests. In addition, Employee hereby reaffirms his existing obligations, to the fullest extent permitted by law, under the Employment Agreement that he signed with the Company and the Confidential Information, Invention Assignment, and Non-Competition Agreement dated September 4, 2020 that he signed with the Company and any exhibits thereto ("Confidentiality Agreement").

c. Permitted Disclosure. Notwithstanding anything to the contrary, nothing in this Agreement (including, without limitation, this Section 10, Section 11, the releases, waivers and discharges by Employee in Section 8), the Employment Agreement, the Confidentiality Agreement, the provisions of the Company's governing agreements, or any other agreement or policy prohibits Employee from reporting possible violations of federal or state law or regulation to any governmental agency or entity or self-regulatory organization (including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General), cooperating with any such governmental agency or entity or self-regulatory organization in connection with any such possible violation, or making other disclosures or taking other actions (including, without limitation, receiving any whistleblower award provided for under such laws or regulations) that are protected under the whistleblower provisions of federal or state law or regulation, in each case without any notice to or authorization from the Company.

11. Return of Information and Property. Except as otherwise stated herein and except as otherwise may be agreed to by the Company in writing (email being sufficient), following the Separation Date, Employee shall immediately return to the Company all of his office keys, access cards, company-issued equipment, and other Company property in his possession, including the originals and all copies (regardless of medium) of all information, files, materials, documents or other property relating to the business of the Company and its affiliates, and Employee represents that all such information and items have been returned to the Company. In addition, Employee hereby reaffirms his existing obligations, to the fullest extent permitted by law, under the Employment Agreement and Confidentiality Agreement.

12. General. This Agreement, the Employment Agreement, the Option Agreements and the Confidentiality Agreement contain the entire agreement between the parties relating to the subject matter of this Agreement and may not be altered or amended except by an instrument in writing signed by both parties. In the event of a conflict between the terms of this Agreement and

the terms of the Employment Agreement, the Option Agreements and the Confidentiality Agreement, the terms of this Agreement shall control. Employee has not relied upon any representation or statement outside this Agreement with regard to the subject matter, basis or effect of this Agreement. This Agreement will be governed by, and construed in accordance with, the laws of the State of Missouri (excluding the choice of law rules thereof). The language of all parts of this Agreement will in all cases be construed as a whole, according to the language's fair meaning, and not strictly for or against any of the parties. This Agreement will be binding upon and inure to the benefit of the parties and their respective representatives, successors and permitted assigns. Neither the waiver by either party of a breach of or default under any of the provisions of the Agreement, nor the failure of such party, on one or more occasions, to enforce any of the provisions of the Agreement or to exercise any right or privilege hereunder will thereafter be construed as a waiver of any subsequent breach or default of a similar nature, or as a waiver of any provisions, rights or privileges hereunder. The parties agree to take or cause to be taken such further actions as may be necessary or as may be reasonably requested in order to fully effectuate the purposes, terms, and conditions of this Agreement. This Agreement and the rights and obligations of the parties hereunder may not be assigned by Employee without the prior written consent of the Company, but may be assigned by the Company without Employee's permission or consent only as incident to a reorganization, merger or consolidation, or transfer of all or substantially all of the Company's assets in a transaction in which the assignee agrees to be bound by all of the terms and conditions of this Agreement and the Stock Option Agreements. If any one or more of the provisions of this Agreement, or any part thereof, will be held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder of this Agreement will not in any way be affected or impaired thereby. This Agreement may be signed in one or more counterparts, each of which will be deemed an original, and all of which together will constitute one instrument.

13. No Admission; Attorneys Fees. The parties agree that nothing contained in this Agreement will constitute or be treated as an admission of liability or wrongdoing by either of them. In any action to enforce the terms of this Agreement, the prevailing party will be entitled to recover its costs and expenses, including reasonable attorneys' fees.

14. Agreement Contingent Upon Board Approval. This Agreement is subject to the consent of the Board. If such consent is not obtained prior to the Separation Date, this Agreement shall be cancelled and of no further force or effect and the parties shall be restored to their respective positions as if this Agreement was never executed.

BY SIGNING BELOW, EMPLOYEE REPRESENTS AND WARRANTS THAT EMPLOYEE HAS FULL LEGAL CAPACITY TO ENTER INTO THIS AGREEMENT, HAS CAREFULLY READ THIS AGREEMENT, HAS HAD A FULL OPPORTUNITY TO REVIEW THIS AGREEMENT WITH COUNSEL OF EMPLOYEE'S CHOOSING, AND HAS EXECUTED THIS AGREEMENT VOLUNTARILY, WITHOUT DURESS, COERCION OR UNDUE INFLUENCE.

[Signature Page Follows.]

IN WITNESS WHEREOF, the undersigned, intending to be bound hereby, have agreed to the terms and conditions of this Agreement as of the date first set forth below.

EMPLOYEE:

By: /s/ Trevor Schauenberg
Name: Trevor Schauenberg

Date: February 6, 2024

EquipmentShare.com Inc

By: /s/ Jabbok Schlacks
Name: Jabbok Schlacks
Title: CEO

Date: February 7, 2024

ELECTION TO EXECUTE PRIOR TO EXPIRATION
OF 21-DAY CONSIDERATION PERIOD

I, Trevor Schauenberg, understand that I have twenty-one (21) days within which to consider and execute the attached Confidential Separation Agreement and General Release. However, after having an opportunity to consult counsel, I have freely and voluntarily elected to execute the Confidential Separation Agreement and General Release before such twenty-one (21) day period has expired.

2/6/2024	/s/ Trevor Schauenberg
Date	Employee's Signature

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We consent to the use of our report dated August 1, 2025, except for Note 17, as to which the date is September 16, 2025, with respect to the consolidated financial statements of EquipmentShare.com Inc and subsidiaries, included herein, and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP

St. Louis, Missouri
December 9, 2025