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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2023

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 1-14387

Commission File Number 1-13663

United Rentals, Inc.
United Rentals (North America), Inc.

(Exact Names of Registrants as Specified in Their Charters)

Delaware	**06-1522496**
Delaware	**86-0933835**
(States of Incorporation)	**(I.R.S. Employer Identification Nos.)**
100 First Stamford Place, Suite 700	
Stamford	
Connecticut	**06902**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrants' Telephone Number, Including Area Code: (203) 622-3131

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $.01 par value, of United Rentals, Inc.	URI	New York Stock Exchange

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

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

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 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐Yes ☒ No

As of July 24, 2023, there were 68,282,697 shares of United Rentals, Inc. common stock, $0.01 par value, outstanding. There is no market for the common stock of United Rentals (North America), Inc., all outstanding shares of which are owned by United Rentals, Inc.

This combined Form 10-Q is separately filed by (i) United Rentals, Inc. and (ii) United Rentals (North America), Inc. (which is a wholly owned subsidiary of United Rentals, Inc.). United Rentals (North America), Inc. meets the conditions set forth in General Instruction (H)(1)(a) and (b) of Form 10-Q and is therefore filing this report with the reduced disclosure format permitted by such instruction.

UNITED RENTALS, INC.

UNITED RENTALS (NORTH AMERICA), INC.
FORM 10-Q FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2023

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report on Form 10-Q contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Such statements can be identified by the use of forward-looking terminology such as "believe," "expect," "may," "will," "should," "seek," "on-track," "plan," "project," "forecast," "intend" or "anticipate," or the negative thereof or comparable terminology, or by discussions of strategy or outlook. You are cautioned that our business and operations are subject to a variety of risks and uncertainties, many of which are beyond our control, and, consequently, our actual results may differ materially from those projected.

Factors that could cause actual results to differ materially from those projected include, but are not limited to, the following:

- the impact of global economic conditions (including inflation, increased interest rates, supply chain constraints, potential trade wars and sanctions and other measures imposed in response to the ongoing conflict in Ukraine) and public health crises and epidemics on us, our customers and our suppliers, in the United States and the rest of the world;
- declines in construction or industrial activity, which could adversely impact our revenues and, because many of our costs are fixed, our profitability;
- rates we charge and time utilization we achieve being less than anticipated;
- changes in customer, fleet, geographic and segment mix;
- excess fleet in the equipment rental industry;
- inability to benefit from government spending, including spending associated with infrastructure projects;
- trends in oil and natural gas, including significant increases in the prices of oil or natural gas, could adversely affect the demand for our services and products;
- competition from existing and new competitors;
- the cyclical nature of the industry in which we operate and the industries of our customers, such as those in the construction industry;
- costs we incur being more than anticipated, including as a result of inflation, and the inability to realize expected savings in the amounts or time frames planned;
- our significant indebtedness (which totaled $11.9 billion at June 30, 2023) requires us to use a substantial portion of our cash flow for debt service and can constrain our flexibility in responding to unanticipated or adverse business conditions;
- inability to refinance our indebtedness on terms that are favorable to us, including as a result of volatility and uncertainty in capital or credit markets or increases in interest rates, or at all;
- incurrence of additional debt, which could exacerbate the risks associated with our current level of indebtedness;
- noncompliance with financial or other covenants in our debt agreements, which could result in our lenders terminating the agreements and requiring us to repay outstanding borrowings;
- restrictive covenants and the amount of borrowings permitted under our debt instruments, which can limit our financial and operational flexibility;
- inability to access the capital that our businesses or growth plans may require, including as a result of uncertainty in capital or credit markets;
- the possibility that companies that we have acquired or may acquire could have undiscovered liabilities, or that companies or assets that we have acquired or may acquire could involve other unexpected costs, may strain our management capabilities, or may be difficult to integrate, and that we may not realize the expected benefits from an acquisition over the timeframe we expect, or at all;
- incurrence of impairment charges;
- fluctuations in the price of our common stock and inability to complete stock repurchases or pay dividends in the time frames and/or on the terms anticipated;
- our charter provisions as well as provisions of certain debt agreements and our significant indebtedness may have the effect of making more difficult or otherwise discouraging, delaying or deterring a takeover or other change of control of us;
- inability to manage credit risk adequately or to collect on contracts with a large number of customers;
- turnover in our management team and inability to attract and retain key personnel, as well as loss, absenteeism or the inability of employees to work or perform key functions in light of public health crises or epidemics;
- inability to obtain equipment and other supplies for our business from our key suppliers on acceptable terms or at all, as a result of supply chain disruptions, insolvency, financial difficulties or other factors;
- increases in our maintenance and replacement costs and/or decreases in the residual value of our equipment;
- inability to sell our new or used fleet in the amounts, or at the prices, we expect;

- risks related to security breaches, cybersecurity attacks, failure to protect personal information, compliance with data protection laws and other significant disruptions in our information technology systems;
- risks related to climate change and climate change regulation;
- risks related to our ability to meet our environmental and social goals, including our greenhouse gas intensity reduction goal;
- the fact that our holding company structure requires us to depend in part on distributions from subsidiaries and such distributions could be limited by contractual or legal restrictions;
- shortfalls in our insurance coverage;
- increases in our loss reserves to address business operations or other claims and any claims that exceed our established levels of reserves;
- incurrence of additional expenses (including indemnification obligations) and other costs in connection with litigation, regulatory and investigatory matters;
- the costs of complying with environmental, safety and foreign laws and regulations, as well as other risks associated with non-U.S. operations, including currency exchange risk, and tariffs;
- the outcome or other potential consequences of regulatory matters and commercial litigation;
- labor shortages and/or disputes, work stoppages or other labor difficulties, which may impact our productivity and increase our costs, and changes in law that could affect our labor relations or operations generally; and
- the effect of changes in tax law.

For a more complete description of these and other possible risks and uncertainties, please refer to our Annual Report on Form 10-K for the year ended December 31, 2022, as well as to our subsequent filings with the SEC. Our forward-looking statements contained herein speak only as of the date hereof, and we make no commitment to update or publicly release any revisions to forward-looking statements in order to reflect new information or subsequent events, circumstances or changes in expectations.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

UNITED RENTALS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions, except share data)

	June 30, 2023 (unaudited)	December 31, 2022
ASSETS		
Cash and cash equivalents	$ 227	$ 106
Accounts receivable, net	2,138	2,004
Inventory	210	232
Prepaid expenses and other assets	263	381
Total current assets	2,838	2,723
Rental equipment, net	14,068	13,277
Property and equipment, net	855	839
Goodwill	5,826	6,026
Other intangible assets, net	773	452
Operating lease right-of-use assets	1,097	819
Other long-term assets	49	47
Total assets	**$ 25,506**	**$ 24,183**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Short-term debt and current maturities of long-term debt	$ 1,444	$ 161
Accounts payable	1,339	1,139
Accrued expenses and other liabilities	1,027	1,145
Total current liabilities	3,810	2,445
Long-term debt	10,493	11,209
Deferred taxes	2,724	2,671
Operating lease liabilities	896	642
Other long-term liabilities	169	154
Total liabilities	**18,092**	**17,121**
Common stock—$0.01 par value, 500,000,000 shares authorized, 114,951,676 and 68,280,874 shares issued and outstanding, respectively, at June 30, 2023 and 114,758,508 and 69,356,981 shares issued and outstanding, respectively, at December 31, 2022	1	1
Additional paid-in capital	2,621	2,626
Retained earnings	10,493	9,656
Treasury stock at cost—46,670,802 and 45,401,527 shares at June 30, 2023 and December 31, 2022, respectively	(5,460)	(4,957)
Accumulated other comprehensive loss	(241)	(264)
Total stockholders' equity	**7,414**	**7,062**
Total liabilities and stockholders' equity	**$ 25,506**	**$ 24,183**

See accompanying notes.

UNITED RENTALS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
(In millions, except per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Revenues:				
Equipment rentals	$ 2,981	$ 2,462	$ 5,721	$ 4,637
Sales of rental equipment	382	164	770	375
Sales of new equipment	70	38	114	83
Contractor supplies sales	37	33	71	62
Service and other revenues	84	74	163	138
Total revenues	**3,554**	**2,771**	**6,839**	**5,295**
Cost of revenues:				
Cost of equipment rentals, excluding depreciation	1,216	1,002	2,378	1,908
Depreciation of rental equipment	592	457	1,167	892
Cost of rental equipment sales	186	67	384	162
Cost of new equipment sales	58	31	94	68
Cost of contractor supplies sales	26	23	50	43
Cost of service and other revenues	51	41	100	80
Total cost of revenues	**2,129**	**1,621**	**4,173**	**3,153**
Gross profit	**1,425**	**1,150**	**2,666**	**2,142**
Selling, general and administrative expenses	378	343	760	666
Restructuring charge	18	1	19	1
Non-rental depreciation and amortization	104	91	222	188
Operating income	**925**	**715**	**1,665**	**1,287**
Interest expense, net	161	113	311	207
Other income, net	(8)	(6)	(12)	(11)
Income before provision for income taxes	**772**	**608**	**1,366**	**1,091**
Provision for income taxes	181	115	324	231
Net income	**$ 591**	**$ 493**	**$ 1,042**	**$ 860**
Basic earnings per share	$ 8.60	$ 6.91	$ 15.09	$ 11.97
Diluted earnings per share	$ 8.58	$ 6.90	$ 15.04	$ 11.93

See accompanying notes.

UNITED RENTALS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
(In millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income	$ 591	$ 493	$ 1,042	$ 860
Other comprehensive (loss) income, net of tax:				
Foreign currency translation adjustments (1)	23	(66)	24	(49)
Fixed price diesel swaps	—	—	(1)	3
Other comprehensive (loss) income (1)	23	(66)	23	(46)
Comprehensive income	**$ 614**	**$ 427**	**$ 1,065**	**$ 814**

(1) There were no material reclassifications from accumulated other comprehensive loss reflected in other comprehensive income (loss) during 2023 or 2022. There was no material tax impact related to the foreign currency translation adjustments. In 2021, we remitted the cumulative amount of identified cash in our foreign operations in excess of near-term working capital needs. We continue to expect that the remaining balance of our undistributed foreign earnings will be indefinitely reinvested. If we determine that all or a portion of such foreign earnings are no longer indefinitely reinvested, we may be subject to additional foreign withholding taxes and U.S. state income taxes. There were no material taxes associated with other comprehensive income (loss) during 2023 or 2022.

See accompanying notes.

UNITED RENTALS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)
(In millions)

	Three Months Ended June 30, 2023						
	Common Stock				Treasury Stock		
	Number of Shares (1)	Amount	Additional Paid-in Capital	Retained Earnings	Number of Shares	Amount	Accumulated Other Comprehensive Loss (2)
Balance at March 31, 2023	**69**	**$ 1**	**$ 2,598**	**$ 10,003**	**46**	**$ (5,208)**	**$ (264)**
Net income				591			
Dividends declared (3)				(101)			
Foreign currency translation adjustments							23
Stock compensation expense, net	—		25				
Tax withholding for share based compensation	—		(2)				
Repurchase of common stock	(1)				1	(252)	
Balance at June 30, 2023	**68**	**$ 1**	**$ 2,621**	**$ 10,493**	**47**	**$ (5,460)**	**$ (241)**

	Three Months Ended June 30, 2022						
	Common Stock				Treasury Stock		
	Number of Shares (1)	Amount	Additional Paid-in Capital	Retained Earnings	Number of Shares	Amount	Accumulated Other Comprehensive Loss (2)
Balance at March 31, 2022	**72**	**$ 1**	**$ 2,535**	**$ 7,918**	**43**	**$ (4,219)**	**$ (151)**
Net income				493			
Foreign currency translation adjustments							(66)
Stock compensation expense, net	—		36				
Tax withholding for share based compensation	—		(1)				
Repurchase of common stock	(2)				2	(500)	
Balance at June 30, 2022	**70**	**$ 1**	**$ 2,570**	**$ 8,411**	**45**	**$ (4,719)**	**$ (217)**

	Six Months Ended June 30, 2023						
	Common Stock				Treasury Stock		
	Number of Shares (1)	Amount	Additional Paid-in Capital	Retained Earnings	Number of Shares	Amount	Accumulated Other Comprehensive Loss (2)
Balance at December 31, 2022	**69**	**$ 1**	**$ 2,626**	**$ 9,656**	**45**	**$ (4,957)**	**$ (264)**
Net income				1,042			
Dividends declared (3)				(205)			
Foreign currency translation adjustments							24
Fixed price diesel swaps							(1)
Stock compensation expense, net	1		49				
Tax withholding for share based compensation	—		(54)				
Repurchase of common stock	(2)				2	(503)	
Balance at June 30, 2023	**68**	**$ 1**	**$ 2,621**	**$ 10,493**	**47**	**$ (5,460)**	**$ (241)**

	Six Months Ended June 30, 2022						
	Common Stock				Treasury Stock		
	Number of Shares (1)	Amount	Additional Paid-in Capital	Retained Earnings	Number of Shares	Amount	Accumulated Other Comprehensive Loss (2)
Balance at December 31, 2021	**72**	**$ 1**	**$ 2,567**	**$ 7,551**	**42**	**$ (3,957)**	**$ (171)**
Net income				860			
Foreign currency translation adjustments							(49)
Fixed price diesel swaps							3
Stock compensation expense, net	1		60				
Tax withholding for share based compensation	—		(57)				
Repurchase of common stock	(3)				3	(762)	
Balance at June 30, 2022	**70**	**$ 1**	**$ 2,570**	**$ 8,411**	**45**	**$ (4,719)**	**$ (217)**

(1) Common stock outstanding decreased by approximately three million net shares during the year ended December 31, 2022.
(2) The Accumulated Other Comprehensive Loss balance primarily reflects foreign currency translation adjustments.
(3) In January 2023, our Board of Directors approved our first-ever quarterly dividend program (accordingly, there were no dividends declared during 2022). We declared dividends of $1.48 and $2.96 per share during the three and six months ended June 30, 2023, respectively.

See accompanying notes.

UNITED RENTALS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(In millions)

	Six Months Ended June 30,	
	2023	**2022**
Cash Flows From Operating Activities:		
Net income	$ 1,042	$ 860
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	1,389	1,080
Amortization of deferred financing costs and original issue discounts	7	6
Gain on sales of rental equipment	(386)	(213)
Gain on sales of non-rental equipment	(10)	(4)
Insurance proceeds from damaged equipment	(19)	(17)
Stock compensation expense, net	49	60
Restructuring charge	19	1
Loss on repurchase/redemption of debt securities	—	17
Increase in deferred taxes	53	64
Changes in operating assets and liabilities, net of amounts acquired:		
Increase in accounts receivable	(115)	(59)
Decrease (increase) in inventory	5	(36)
Decrease in prepaid expenses and other assets	134	39
Increase in accounts payable	205	251
Decrease in accrued expenses and other liabilities	(145)	(9)
Net cash provided by operating activities	**2,228**	**2,040**
Cash Flows From Investing Activities:		
Purchases of rental equipment	(2,048)	(1,354)
Purchases of non-rental equipment and intangible assets	(179)	(123)
Proceeds from sales of rental equipment	770	375
Proceeds from sales of non-rental equipment	28	9
Insurance proceeds from damaged equipment	19	17
Purchases of other companies, net of cash acquired	(418)	(312)
Purchases of investments	—	(4)
Net cash used in investing activities	**(1,828)**	**(1,392)**
Cash Flows From Financing Activities:		
Proceeds from debt	4,488	3,239
Payments of debt	(4,007)	(3,133)
Common stock repurchased, including tax withholdings for share based compensation	(554)	(819)
Payments of financing costs	—	(9)
Dividends paid	(205)	—
Net cash used in financing activities	**(278)**	**(722)**
Effect of foreign exchange rates	(1)	(2)
Net increase (decrease) in cash and cash equivalents	**121**	**(76)**
Cash and cash equivalents at beginning of period	106	144
Cash and cash equivalents at end of period	**$ 227**	**$ 68**
Supplemental disclosure of cash flow information:		
Cash paid for income taxes, net	$ 212	$ 152
Cash paid for interest	305	188

See accompanying notes.

UNITED RENTALS, INC.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Dollars in millions, except per share data, unless otherwise indicated)

1. Organization, Description of Business and Basis of Presentation

United Rentals, Inc. ("Holdings," "URI" or the "Company") is principally a holding company and conducts its operations primarily through its wholly owned subsidiary, United Rentals (North America), Inc. ("URNA"), and subsidiaries of URNA. Holdings' primary asset is its sole ownership of all issued and outstanding shares of common stock of URNA. URNA's various credit agreements and debt instruments place restrictions on its ability to transfer funds to its shareholder.

We rent equipment to a diverse customer base that includes construction and industrial companies, manufacturers, utilities, municipalities, homeowners and government entities. We primarily operate in the United States and Canada, and have a limited presence in Europe, Australia and New Zealand. In addition to renting equipment, we sell new and used rental equipment, as well as related contractor supplies, parts and service.

We have prepared the accompanying unaudited condensed consolidated financial statements in accordance with the accounting policies described in our annual report on Form 10-K for the year ended December 31, 2022 (the "2022 Form 10-K") and the interim reporting requirements of Form 10-Q. Accordingly, certain information and note disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been condensed or omitted. These unaudited condensed consolidated financial statements should be read in conjunction with the 2022 Form 10-K.

In our opinion, all adjustments, consisting only of normal recurring adjustments, which are necessary for a fair presentation of financial condition, operating results and cash flows for the interim periods presented have been made. Interim results of operations are not necessarily indicative of the results of the full year.

New Accounting Pronouncements

Guidance Adopted in 2023

Reference Rate Reform. In March 2020, the Financial Accounting Standards Board ("FASB") issued ASU 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting, which provides temporary optional expedients and exceptions to accounting guidance on contract modifications and hedge accounting to ease entities' financial reporting burdens as the market transitions from the London Interbank Offered Rate ("LIBOR") and other interbank offered rates to alternative reference rates. This guidance generally allows for contract modifications solely related to the replacement of the reference rate to be accounted for as a continuation of the existing contract instead of as an extinguishment of the contract, without triggering certain accounting impacts that could be required associated with an extinguishment of the contract. In January 2021, the FASB issued ASU 2021-01, Reference Rate Reform (Topic 848): Scope, to expand the scope of this guidance to include derivatives. In December 2022, the FASB issued ASU 2022-06, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848, which extends the period of time entities can utilize the reference rate reform relief guidance under ASU 2020-04 from December 31, 2022, to December 31, 2024. As discussed in note 8 of the condensed consolidated financial statements, in April 2023, our term loan facility was amended to transition to an interest rate based on the Secured Overnight Financing Rate ("SOFR"). Prior to the amendment, interest on the term loan facility reflected LIBOR plus a margin (or an alternative base rate plus a margin). We applied the above guidance when accounting for the term loan facility amendment (as discussed further in note 8), and adoption of this guidance did not have a material impact on our financial statements. As of June 30, 2023, we have no debt instruments that use LIBOR as a reference rate, and this guidance is not expected to have a material impact on our financial statements in the future.

2. Revenue Recognition

Revenue Recognition Accounting Standards

We recognize revenue in accordance with two different accounting standards: 1) Topic 606 (which addresses revenue from contracts with customers) and 2) Topic 842 (which addresses lease revenue). Under Topic 606, revenue from contracts with customers is measured based on the consideration specified in the contract with the customer, and excludes any sales incentives and amounts collected on behalf of third parties. A performance obligation is a promise in a contract to transfer a distinct good or service to a customer, and is the unit of account under Topic 606. As reflected below, most of our revenue is accounted for under Topic 842. Our contracts with customers generally do not include multiple performance obligations. We recognize revenue when we satisfy a performance obligation by transferring control over a product or service to a customer.

The amount of revenue recognized reflects the consideration we expect to be entitled to in exchange for such products or services.

Nature of goods and services

In the following table, revenue is summarized by type and by the applicable accounting standard.

	Three Months Ended June 30,					
	2023			2022		
	Topic 842	Topic 606	Total	Topic 842	Topic 606	Total
Revenues:						
Owned equipment rentals	$ 2,461	$ —	$ 2,461	$ 2,018	$ —	$ 2,018
Re-rent revenue	56	—	56	55	—	55
Ancillary and other rental revenues:						
Delivery and pick-up	—	238	238	—	205	205
Other	185	41	226	142	42	184
Total ancillary and other rental revenues	185	279	464	142	247	389
Total equipment rentals	**2,702**	**279**	**2,981**	**2,215**	**247**	**2,462**
Sales of rental equipment	—	382	382	—	164	164
Sales of new equipment	—	70	70	—	38	38
Contractor supplies sales	—	37	37	—	33	33
Service and other revenues	—	84	84	—	74	74
Total revenues	**$ 2,702**	**$ 852**	**$ 3,554**	**$ 2,215**	**$ 556**	**$ 2,771**

	Six Months Ended June 30,					
	2023			2022		
	Topic 842	Topic 606	Total	Topic 842	Topic 606	Total
Revenues:						
Owned equipment rentals	$ 4,727	$ —	$ 4,727	$ 3,815	$ —	$ 3,815
Re-rent revenue	108	—	108	104	—	104
Ancillary and other rental revenues:						
Delivery and pick-up	—	441	441	—	362	362
Other	350	95	445	266	90	356
Total ancillary and other rental revenues	350	536	886	266	452	718
Total equipment rentals	**5,185**	**536**	**5,721**	**4,185**	**452**	**4,637**
Sales of rental equipment	—	770	770	—	375	375
Sales of new equipment	—	114	114	—	83	83
Contractor supplies sales	—	71	71	—	62	62
Service and other revenues	—	163	163	—	138	138
Total revenues	**$ 5,185**	**$ 1,654**	**$ 6,839**	**$ 4,185**	**$ 1,110**	**$ 5,295**

Revenues by reportable segment are presented in note 4 of the condensed consolidated financial statements, using the revenue captions reflected in our condensed consolidated statements of operations. The majority of our revenue is recognized in our general rentals segment and in the U.S. (for the six months ended June 30, 2023, 75 percent and 91 percent, respectively). We believe that the disaggregation of our revenue from contracts to customers as reflected above, coupled with the further discussion below and the reportable segment disclosures in note 4, depicts how the nature, amount, timing and uncertainty of our revenue and cash flows are affected by economic factors.

Lease revenues (Topic 842)

The accounting for the types of revenue that are accounted for under Topic 842 is discussed below.

Owned equipment rentals represent our most significant revenue type (they accounted for 69 percent of total revenues for the six months ended June 30, 2023) and are governed by our standard rental contract. We account for such rentals as operating

leases. The lease terms are included in our contracts, and the determination of whether our contracts contain leases generally does not require significant assumptions or judgments. Our lease revenues do not include material amounts of variable payments.

Owned equipment rentals: Owned equipment rentals represent revenues from renting equipment that we own. We do not generally provide an option for the lessee to purchase the rented equipment at the end of the lease, and do not generate material revenue from sales of equipment under such options.

We recognize revenues from renting equipment on a straight-line basis. Our rental contract periods are hourly, daily, weekly or monthly. By way of example, if a customer were to rent a piece of equipment and the daily, weekly and monthly rental rates for that particular piece were (in actual dollars) $100, $300 and $900, respectively, we would recognize revenue of $32.14 per day. The daily rate for recognition purposes is calculated by dividing the monthly rate of $900 by the monthly term of 28 days. This daily rate assumes that the equipment will be on rent for the full 28 days, as we are unsure of when the customer will return the equipment and therefore unsure of which rental contract period will apply.

As part of this straight-line methodology, when the equipment is returned, we recognize 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 applicable to the actual number of days the equipment was out on rent, over the cumulative amount of revenue recognized to date. In any given accounting period, we will have customers return equipment and be contractually required to pay us more than the cumulative amount of revenue recognized to date under the straight-line methodology. For instance, continuing the above example, if the customer rented the above piece of equipment on December 29 and returned it at the close of business on January 1, we would recognize incremental revenue on January 1 of $171.44 (in actual dollars, representing the difference between the amount the customer is contractually required to pay, or $300 at the weekly rate, and the cumulative amount recognized to date on a straight-line basis, or $128.56, which represents four days at $32.14 per day).

We record amounts billed to customers in excess of recognizable revenue as deferred revenue on our balance sheet. We had deferred revenue (associated with both Topic 842 and Topic 606) of $135 and $131 as of June 30, 2023 and December 31, 2022, respectively.

As noted above, we are unsure of when the customer will return rented equipment. As such, we do not know how much the customer will owe us upon return of the equipment and cannot provide a maturity analysis of future lease payments. Our equipment is generally rented for short periods of time. Lessees do not provide residual value guarantees on rented equipment.

We expect to derive significant future benefits from our equipment following the end of the rental term. Our rentals are generally short-term in nature, and our equipment is typically rented for the majority of the time that we own it. We additionally recognize revenue from sales of rental equipment when we dispose of the equipment.

Re-rent revenue: Re-rent revenue reflects revenues from equipment that we rent from vendors and then rent to our customers. We account for such rentals as subleases. The accounting for re-rent revenue is the same as the accounting for owned equipment rentals described above.

"Other" equipment rental revenue is primarily comprised of 1) Rental Protection Plan (or "RPP") revenue associated with the damage waiver customers can purchase when they rent our equipment to protect against potential loss or damage, 2) environmental charges associated with the rental of equipment, 3) charges for rented equipment that is damaged by our customers and 4) charges for setup and other services performed on rented equipment.

Revenues from contracts with customers (Topic 606)

The accounting for the types of revenue that are accounted for under Topic 606 is discussed below. Substantially all of our revenues under Topic 606 are recognized at a point-in-time rather than over time.

Delivery and pick-up: Delivery and pick-up revenue associated with renting equipment is recognized when the service is performed.

"Other" equipment rental revenue is primarily comprised of revenues associated with the consumption of fuel by our customers which are recognized when the equipment is returned by the customer (and consumption, if any, can be measured).

Sales of rental equipment, new equipment and contractor supplies are recognized at the time of delivery to, or pick-up by, the customer and when collectibility is probable.

Service and other revenues primarily represent revenues earned from providing repair and maintenance services on our customers' fleet (including parts sales). Service revenue is recognized as the services are performed.

Receivables and contract assets and liabilities

As reflected above, most of our equipment rental revenue is accounted for under Topic 842 (such revenue represented 76 percent of our total revenues for the six months ended June 30, 2023). The customers that are responsible for the remaining revenue that is accounted for under Topic 606 are generally the same customers that rent our equipment. We manage credit risk associated with our accounts receivables at the customer level. Because the same customers generate the revenues that are accounted for under both Topic 606 and Topic 842, the discussions below on credit risk and our allowance for credit losses address receivables arising from revenues from both Topic 606 and Topic 842.

Concentration of credit risk with respect to our receivables is limited because a large number of geographically diverse customers makes up our customer base. Our largest customer accounted for less than one percent of total revenues for the six months ended June 30, 2023, and for each of the last three full years. Our customer with the largest receivable balance represented approximately one percent of total receivables at June 30, 2023 and December 31, 2022. We manage credit risk through credit approvals, credit limits and other monitoring procedures.

Our allowance for credit losses reflects our estimate of the amount of our receivables that we will be unable to collect based on historical write-off experience and, as applicable, current conditions and reasonable and supportable forecasts that affect collectibility. Our estimate could require change based on changing circumstances, including changes in the economy or in the particular circumstances of individual customers. Accordingly, we may be required to increase or decrease our allowance. Trade receivables that have contractual maturities of one year or less are written-off when they are determined to be uncollectible based on the criteria necessary to qualify as a deduction for federal tax purposes. Write-offs of such receivables require management approval based on specified dollar thresholds. See the table below for a rollforward of our allowance for credit losses.

The measurement of expected credit losses is based on relevant information from past events, including historical experiences, current conditions and reasonable and supportable forecasts that affect collectibility. Trade receivables are the only material financial asset we have that is subject to the requirement to measure expected credit losses as noted above, as this requirement does not apply to receivables arising from operating lease revenues. Substantially all of our non-lease trade receivables are due in one year or less. As discussed above, most of our equipment rental revenue is accounted for as lease revenue (such revenue represented 76 percent of our total revenues for the six months ended June 30, 2023, and these revenues account for corresponding portions of the $2.138 billion of net accounts receivable and the associated allowance for credit losses of $147 as of June 30, 2023).

As discussed above, most of our equipment rental revenue is accounted for under Topic 842. The customers that are responsible for the remaining revenue that is accounted for under Topic 606 are generally the same customers that rent our equipment. We manage credit risk associated with our accounts receivables at the customer level. The rollforward of our allowance for credit losses (in total, and associated with revenues arising from both Topic 606 and Topic 842) is shown below.

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Beginning balance	**$ 146**	**$ 116**	**$ 134**	**$ 112**
Charged to costs and expenses (1)	2	2	5	3
Charged to revenue (2)	8	9	21	17
Deductions and other (3)	(9)	(10)	(13)	(15)
Ending balance	**$ 147**	**$ 117**	**$ 147**	**$ 117**

(1) Reflects bad debt expenses recognized within selling, general and administrative expenses (associated with Topic 606 revenues).
(2) Primarily reflects credit losses associated with lease revenues that were recognized as a reduction to equipment rentals revenue (primarily associated with Topic 842 revenues).
(3) Primarily represents write-offs of accounts, net of immaterial recoveries and other activity.

We do not have material contract assets, or impairment losses associated therewith, or material contract liabilities, associated with contracts with customers. Our contracts with customers do not generally result in material amounts billed to customers in excess of recognizable revenue. We did not recognize material revenue during the three or six months ended June 30, 2023 or 2022 that was included in the contract liability balance as of the beginning of such periods.

Performance obligations

Most of our Topic 606 revenue is recognized at a point-in-time, rather than over time. Accordingly, in any particular period, we do not generally recognize a significant amount of revenue from performance obligations satisfied (or partially satisfied) in previous periods, and the amounts of such revenue recognized during the three and six months ended June 30, 2023 and 2022 were not material. We also do not expect to recognize material revenue in the future related to performance obligations that were unsatisfied (or partially unsatisfied) as of June 30, 2023.

Payment terms

Our Topic 606 revenues do not include material amounts of variable consideration. Our payment terms vary by the type and location of our customer and the products or services offered. The time between invoicing and when payment is due is not significant. Our contracts do not generally include a significant financing component. For certain products or services and customer types, we require payment before the products or services are delivered to the customer. Our contracts with customers do not generally result in significant obligations associated with returns, refunds or warranties. See above for a discussion of how we manage credit risk.

Revenue is recognized net of taxes collected from customers, which are subsequently remitted to governmental authorities.

Contract costs

We do not recognize any assets associated with the incremental costs of obtaining a contract with a customer (for example, a sales commission) that we expect to recover. Most of our revenue is recognized at a point-in-time or over a period of one year or less, and we use the practical expedient that allows us to recognize the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that we otherwise would have recognized is one year or less.

Contract estimates and judgments

Our revenues accounted for under Topic 606 generally do not require significant estimates or judgments, primarily for the following reasons:

- The transaction price is generally fixed and stated in our contracts;
- As noted above, our contracts generally do not include multiple performance obligations, and accordingly do not generally require estimates of the standalone selling price for each performance obligation;
- Our revenues do not include material amounts of variable consideration, or result in significant obligations associated with returns, refunds or warranties; and
- Most of our revenue is recognized as of a point-in-time and the timing of the satisfaction of the applicable performance obligations is readily determinable. As noted above, our Topic 606 revenue is generally recognized at the time of delivery to, or pick-up by, the customer.

Our revenues accounted for under Topic 842 also generally do not require significant estimates or judgments. We monitor and review our estimated standalone selling prices on a regular basis.

3. Acquisitions

On December 7, 2022, we completed the acquisition of assets of Ahern Rentals, Inc. ("Ahern Rentals"), which was accounted for as a business combination. Ahern Rentals was the eighth largest equipment rental company in North America and served customers primarily in the construction and industrial sectors across 30 states. The acquisition:

- Increased capacity in key geographies, with concentrations on both U.S. coasts and in the Gulf region;
- Increased availability of high-demand aerial and material handling equipment for our customers; and
- Created immediate cross-sell opportunities to an expanded customer base.

The aggregate consideration paid to acquire Ahern Rentals was $2.012 billion. The acquisition and related fees and expenses were funded through the issuance of $1.5 billion principal amount of 6 percent Senior Secured Notes and drawings on our senior secured asset-based revolving credit facility (“ABL facility”).

The table below summarizes the fair values of the assets acquired and liabilities assumed. The initial accounting for the acquisition is incomplete, principally related to finalizing 1) the measurement of the acquired net working capital, 2) the valuation of the acquired rental equipment and intangible assets and 3) the associated income tax considerations. All amounts below could change, potentially materially, as there is significant additional information that we must obtain to finalize the valuations of the assets acquired and liabilities assumed. During the six months ended June 30, 2023, we recognized measurement period adjustments primarily to establish preliminary values for intangibles assets and lease assets and liabilities. These adjustments resulted in a substantial reduction to goodwill versus the previously reported amount (see note 6 to the condensed consolidated financial statements for further discussion of goodwill changes). Non-rental depreciation and amortization for the six months ended June 30, 2023 includes $7 of intangible asset amortization that would have been recognized in 2022 if the intangible asset values had been preliminarily established as of December 31, 2022.

Inventory	$ 24
Rental equipment	1,262
Property and equipment	187
Intangibles (1)	420
Operating lease right-of-use assets	211
Other assets	10
Total identifiable assets acquired	**2,114**
Accounts payable, accrued expenses and other liabilities	(27)
Operating lease liabilities	(199)
Debt (finance leases)	(38)
Total liabilities assumed	**(264)**
Net identifiable assets acquired	1,850
Goodwill (2)	162
Net assets acquired	**$ 2,012**

(1) The following table reflects the fair values and useful lives of the acquired intangible assets identified based on our preliminary purchase accounting assessments:

	Fair value	Life (years)
Customer relationships	$ 290	9
Non-compete agreements	130	5
Total	$ 420	

(2) All of the goodwill was assigned to our general rentals segment. As noted above, we have not yet obtained all the information required to finalize the valuations of the assets acquired and liabilities assumed. As such, goodwill could change from the amount noted above. Once finalized, we expect that the goodwill that results from the acquisition will be primarily reflective of Ahern Rentals' going-concern value, the value of Ahern Rentals' assembled workforce and new customer relationships expected to arise from the acquisition. All of the goodwill is expected to be deductible for income tax purposes

(because the acquisition is a purchase of assets, the goodwill that is deductible for income tax purposes equals the total acquired goodwill. As noted above, goodwill could change from the amount above).

The debt issuance costs associated with the issuance of debt to partially fund the acquisition are reflected, net of amortization subsequent to the acquisition date, in long-term debt in our consolidated balance sheets. Additionally, in the first quarter of 2023, we initiated a restructuring program following the closing of the Ahern Rentals acquisition, and the costs under this program are included in "Restructuring charge" in our condensed consolidated statements of income. The restructuring charges generally involve the closure of a large number of branches over a short period of time, often in periods following a major acquisition.

It is not practicable to reasonably estimate the amounts of revenue and earnings of Ahern Rentals since the acquisition date, primarily due to the movement of fleet between URI locations and the acquired Ahern Rentals locations, as well as our corporate structure and the allocation of corporate costs.

Pro forma financial information

The pro forma information below gives effect to the Ahern Rentals acquisition as if it had been completed on January 1, 2021. The pro forma information is not necessarily indicative of our results had the acquisition been completed on the above date, nor is it necessarily indicative of our future results. The pro forma information reflects Ahern Rentals' historic revenue presented in accordance with our revenue mapping, does not reflect any cost savings from operating efficiencies or synergies that could result from the acquisition, and also does not reflect additional revenue opportunities following the acquisition. The pro forma information includes adjustments to record the acquired assets and liabilities of Ahern Rentals at their respective fair values and to give effect to the financing for the acquisition. The pro forma adjustments reflected in the table below are subject to change as additional analysis is performed. The purchase price allocations for the assets acquired and liabilities assumed are based on preliminary valuations and are subject to change as we obtain additional information during the acquisition measurement period. Increases or decreases in the estimated fair values of the net assets acquired may impact our statements of income in future periods. The table below presents unaudited pro forma consolidated income statement information as if Ahern Rentals had been included in our consolidated results for the entire periods reflected:

	Three Months Ended June 30,	Six Months Ended June 30,
	2022	2022
United Rentals historic revenues	$ 2,771	$ 5,295
Ahern Rentals historic revenues	225	428
Pro forma revenues	**2,996**	**5,723**
United Rentals historic pretax income	608	1,091
Ahern Rentals historic pretax income (loss)	3	(6)
Combined pretax income	**611**	**1,085**
Pro forma adjustments to combined pretax income:		
Impact of fair value mark-ups/useful life changes on depreciation (1)	(25)	(50)
Impact of the fair value mark-up of acquired fleet on cost of rental equipment sales (2)	(12)	(22)
Intangible asset amortization (3)	(20)	(39)
Interest expense (4)	(25)	(50)
Elimination of historic interest (5)	14	27
Elimination of historic legal and financing costs (6)	2	4
Pro forma pretax income	**$ 545**	**$ 955**

(1) Depreciation of rental equipment and non-rental depreciation were adjusted for the fair value mark-ups, and the changes in useful lives and salvage values, of the equipment acquired in the Ahern Rentals acquisition.

(2) Cost of rental equipment sales was adjusted for the fair value mark-ups, and the changes in useful lives and salvage values, of rental equipment acquired in the Ahern Rentals acquisition.

(3) Intangible asset amortization was adjusted to include amortization of the acquired intangible assets.

(4) As discussed above, the acquisition and related fees and expenses were funded through the issuance of senior notes and drawings on our ABL facility. Interest expense was adjusted to reflect interest on the debt used to finance the acquisition.

(5) Historic interest on debt that is not part of the combined entity was eliminated.

(6) Reflects legal and financing costs incurred by Ahern Rentals that do not relate to the combined entity (specifically, legal costs related to a particular lawsuit and costs related to an attempted financing).

During 2023 and 2022, we completed other acquisitions that were not significant individually or in the aggregate. See the condensed consolidated statements of cash flows for the total cash outflow for purchases of other companies, net of cash acquired.

4. Segment Information

Our reportable segments are i) general rentals and ii) specialty. For general rentals, the divisions discussed below, which are our operating segments, are aggregated into the reportable segment. The specialty segment is a single division that is both an operating segment and a reportable segment. We believe that the divisions that are aggregated into our reportable segments have similar economic characteristics, as each division is capital intensive, offers similar products to similar customers, uses similar methods to distribute its products, and is subject to similar competitive risks. The aggregation of our divisions also reflects the management structure that we use for making operating decisions and assessing performance. We evaluate segment performance primarily based on segment equipment rentals gross profit.

The general rentals segment includes the rental of i) general construction and industrial equipment, such as backhoes, skid-steer loaders, forklifts, earthmoving equipment and material handling equipment, ii) aerial work platforms, such as boom lifts and scissor lifts and iii) general tools and light equipment, such as pressure washers, water pumps and power tools. The general rentals segment reflects the aggregation of four geographic divisions—Central, Northeast, Southeast and West—and operates throughout the United States and Canada.

The specialty segment, which, as noted above, is a single division that is both an operating segment and a reportable segment, includes the rental of specialty construction products such as i) trench safety equipment, such as trench shields, aluminum hydraulic shoring systems, slide rails, crossing plates, construction lasers and line testing equipment for underground work, ii) power and HVAC equipment, such as portable diesel generators, electrical distribution equipment, and temperature control equipment, iii) fluid solutions equipment primarily used for fluid containment, transfer and treatment, and iv) mobile storage equipment and modular office space. The specialty segment's customers include construction companies involved in infrastructure projects, municipalities and industrial companies. This segment primarily operates in the United States and Canada, and has a limited presence in Europe, Australia and New Zealand.

The following tables set forth financial information by segment.

	General rentals	Specialty	Total
Three Months Ended June 30, 2023			
Equipment rentals	$ 2,189	$ 792	$ 2,981
Sales of rental equipment	342	40	382
Sales of new equipment	24	46	70
Contractor supplies sales	23	14	37
Service and other revenues	75	9	84
Total revenue	**2,653**	**901**	**3,554**
Depreciation and amortization expense	580	116	696
Equipment rentals gross profit	788	385	1,173
Three Months Ended June 30, 2022			
Equipment rentals	$ 1,787	$ 675	$ 2,462
Sales of rental equipment	138	26	164
Sales of new equipment	17	21	38
Contractor supplies sales	22	11	33
Service and other revenues	63	11	74
Total revenue	**2,027**	**744**	**2,771**
Depreciation and amortization expense	428	120	548
Equipment rentals gross profit	691	312	1,003
Six Months Ended June 30, 2023			
Equipment rentals	$ 4,207	$ 1,514	$ 5,721
Sales of rental equipment	692	78	770
Sales of new equipment	42	72	114
Contractor supplies sales	44	27	71
Service and other revenues	147	16	163
Total revenue	**5,132**	**1,707**	**6,839**
Depreciation and amortization expense	1,157	232	1,389
Equipment rentals gross profit	1,451	725	2,176
Capital expenditures	1,766	461	2,227
Six Months Ended June 30, 2022			
Equipment rentals	$ 3,380	$ 1,257	$ 4,637
Sales of rental equipment	322	53	375
Sales of new equipment	46	37	83
Contractor supplies sales	40	22	62
Service and other revenues	121	17	138
Total revenue	**3,909**	**1,386**	**5,295**
Depreciation and amortization expense	850	230	1,080
Equipment rentals gross profit	1,266	571	1,837
Capital expenditures	1,094	383	1,477

	June 30, 2023	December 31, 2022
Total reportable segment assets		
General rentals	$ 20,609	$ 19,604
Specialty	4,897	4,579
Total assets	**$ 25,506**	**$ 24,183**

Equipment rentals gross profit is the primary measure management reviews to make operating decisions and assess segment performance. The following is a reconciliation of equipment rentals gross profit to income before provision for income taxes:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Total equipment rentals gross profit	$ 1,173	$ 1,003	$ 2,176	$ 1,837
Gross profit from other lines of business	252	147	490	305
Selling, general and administrative expenses	(378)	(343)	(760)	(666)
Restructuring charge (1)	(18)	(1)	(19)	(1)
Non-rental depreciation and amortization	(104)	(91)	(222)	(188)
Interest expense, net	(161)	(113)	(311)	(207)
Other income, net	8	6	12	11
Income before provision for income taxes	**$ 772**	**$ 608**	**$ 1,366**	**$ 1,091**

(1) Primarily reflects severance and branch closure charges associated with our restructuring programs. The restructuring charges generally involve the closure of a large number of branches over a short period of time, often in periods following a major acquisition. The increase in 2023 reflects charges associated with a restructuring program initiated following the closing of the Ahern Rentals acquisition.

5. Prepaid Expenses and Other Assets

Prepaid expenses and other assets consist of the following:

	June 30, 2023	December 31, 2022
Equipment (1)	$ 16	$ 17
Insurance	21	31
Advertising reimbursements (2)	28	25
Income taxes (3)	120	235
Other (4)	78	73
Prepaid expenses and other assets	**$ 263**	**$ 381**

(1) Reflects refundable deposits on expected purchases, primarily of rental equipment, pursuant to advance purchase agreements. Such deposits are presented as a component of our cash flow from operations when paid.
(2) Reflects reimbursements due for advertising that promotes a vendor's products or services.
(3) Primarily relates to tax depreciation benefits associated with the Ahern Rentals acquisition discussed in note 3 to the condensed consolidated financial statements. The tax depreciation deductions generated by the Ahern Rentals acquisition resulted in an income tax receivable associated with U.S. federal and state tax payments made prior to the acquisition. The decrease reflected above from December 31, 2022 to June 30, 2023 reflects the use of a portion of the receivable to reduce cash paid for income taxes, and we expect that the remaining receivable will further reduce the cash paid for income taxes throughout the remainder of 2023.
(4) Includes multiple items, none of which are individually significant.

6. Goodwill and Other Intangible Assets

The following table presents the changes in the carrying amount of goodwill for the six months ended June 30, 2023:

	General rentals	Specialty	Total
Balance at January 1, 2023 (1)	$ 4,980	$ 1,046	$ 6,026
Goodwill related to acquisitions (2)	(197)	(11)	(208)
Foreign currency translation and other adjustments	5	3	8
Balance at June 30, 2023 (1)	**$ 4,788**	**$ 1,038**	**$ 5,826**

(1) The total carrying amount of goodwill for all periods in the table above is reflected net of $1.557 billion of accumulated impairment charges, which were primarily recorded in our general rentals segment.

(2) Includes goodwill adjustments for the effect on goodwill of changes to net assets acquired during the measurement period. The decrease in goodwill related to acquisitions above primarily reflects measurement period adjustments associated with the December 2022 acquisition of Ahern Rentals. For additional detail on the Ahern Rentals acquisition, see note 3 to our condensed consolidated financial statements.

Other intangible assets were comprised of the following at June 30, 2023 and December 31, 2022:

	June 30, 2023			
	Weighted-Average Remaining Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Amount
Non-compete agreements	4 years	$ 206	$ 45	$ 161
Customer relationships	6 years	$ 2,679	$ 2,071	$ 608
Trade names and associated trademarks	3 years	$ 14	$ 10	$ 4

	December 31, 2022			
	Weighted-Average Remaining Amortization Period	Gross Carrying Amount	Accumulated Amortization	Net Amount
Non-compete agreements	3 years	$ 69	$ 22	$ 47
Customer relationships	5 years	$ 2,349	$ 1,949	$ 400
Trade names and associated trademarks	3 years	$ 14	$ 9	$ 5

Our other intangibles assets, net at June 30, 2023 include the assets set forth in the table below associated with the acquisition of Ahern Rentals that is discussed in note 3 to our condensed consolidated financial statements. No residual value has been assigned to these assets. The non-compete agreements are being amortized on a straight-line basis and the customer relationships are being amortized using the sum of the years' digits method, and we believe that such methods best reflect the estimated pattern in which the economic benefits will be consumed. The intangible asset values are based on preliminary valuations and are subject to change as we obtain additional information during the acquisition measurement period.

	June 30, 2023	
	Weighted-Average Remaining Amortization Period	Net Carrying Amount
Non-compete agreements	4 years	$ 115
Customer relationships	8 years	256

Amortization expense for other intangible assets was $65 and $55 for the three months ended June 30, 2023 and 2022, respectively, and $144 and $117 for the six months ended June 30, 2023 and 2022, respectively. The year-over-year increases primarily reflect the impact of the Ahern Rentals acquisition discussed above.

As of June 30, 2023, estimated amortization expense for other intangible assets for each of the next five years and thereafter is as follows:

2023	$ 123
2024	204
2025	164
2026	123
2027	81
Thereafter	78
Total	$ 773

7. Fair Value Measurements

As of June 30, 2023 and December 31, 2022, the amounts of our assets and liabilities that were accounted for at fair value were immaterial.

Fair value measurements are categorized in one of the following three levels based on the lowest level input that is significant to the fair value measurement in its entirety:

Level 1- Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2- Observable inputs other than quoted prices in active markets for identical assets or liabilities include:

a) quoted prices for similar assets or liabilities in active markets;

b) quoted prices for identical or similar assets or liabilities in inactive markets;

c) inputs other than quoted prices that are observable for the asset or liability;

d) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3- Inputs to the valuation methodology are unobservable (i.e., supported by little or no market activity) and significant to the fair value measure.

Fair Value of Financial Instruments

The carrying amounts reported in our condensed consolidated balance sheets for accounts receivable, accounts payable and accrued expenses and other liabilities approximate fair value due to the immediate to short-term maturity of these financial instruments. The fair values of our variable rate debt facilities and finance leases approximated their book values as of June 30, 2023 and December 31, 2022. The estimated fair values of our other financial instruments, all of which are categorized in Level 1 of the fair value hierarchy, as of June 30, 2023 and December 31, 2022 have been calculated based upon available market information, and were as follows:

	June 30, 2023		December 31, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Senior notes	$ 7,717	$ 7,228	$ 7,712	$ 7,143

8. Debt

Debt, net of unamortized original issue discounts or premiums, and unamortized debt issuance costs, consists of the following:

	June 30, 2023	December 31, 2022
Repurchase facility expiring 2024 (1) (2)	$ 100	$ 100
Accounts receivable securitization facility expiring 2024 (1) (3)	1,273	959
Term loan facility expiring 2025 (1) (4)	949	953
$4.25 billion ABL facility expiring 2027 (1)	1,723	1,523
5 1/2 percent Senior Notes due 2027	498	498
3 7/8 percent Senior Secured Notes due 2027	745	744
4 7/8 percent Senior Notes due 2028 (5)	1,664	1,663
6 percent Senior Secured Notes due 2029	1,487	1,486
5 1/4 percent Senior Notes due 2030	744	744
4 percent Senior Notes due 2030	744	743
3 7/8 percent Senior Notes due 2031	1,091	1,090
3 3/4 percent Senior Notes due 2032	744	744
Finance leases	175	123
Total debt	**11,937**	**11,370**
Less short-term portion (6)	(1,444)	(161)
Total long-term debt	**$ 10,493**	**$ 11,209**

(1) The table below presents financial information associated with our variable rate indebtedness as of and for the six months ended June 30, 2023. There is no borrowing capacity under the repurchase facility because it is an uncommitted facility. We have borrowed the full available amount under the term loan facility. The principal obligation under the term loan facility is required to be repaid in quarterly installments in an aggregate amount equal to 1.0 percent per annum, with the balance due at the maturity of the facility. The average amount of debt outstanding under the term loan facility decreases slightly each quarter due to the requirement to repay a portion of the principal obligation.

	ABL facility	Accounts receivable securitization facility	Term loan facility	Repurchase facility
Borrowing capacity, net of letters of credit	$ 2,453	$ 26	$ —	
Letters of credit	65			
Interest rate at June 30, 2023	6.3 %	6.1 %	6.9 %	6.2 %
Average month-end debt outstanding	1,760	1,050	955	67
Weighted-average interest rate on average debt outstanding	6.0 %	5.8 %	6.6 %	5.9 %
Maximum month-end debt outstanding	1,848	1,274	958	100

(2) In June 2023, the repurchase facility was amended, primarily to extend the maturity date to June 14, 2024, which may be further extended by the mutual consent of the parties to the repurchase facility agreement. Additionally, the repurchase facility was amended to replace an interest rate based on SOFR with an interest rate based on the Bloomberg Short Term Bank Yield Index ("BSBY").

(3) Borrowings under the accounts receivable securitization facility are permitted only to the extent that the face amount of the receivables in the collateral pool, net of applicable reserves and other deductions, exceeds the outstanding loans. As of June 30, 2023, there were $1.449 billion of receivables, net of applicable reserves and other deductions, in the collateral pool. In June 2023, the accounts receivable securitization facility was amended, primarily to increase the facility size from $1.100 billion to $1.300 billion.

(4) In April 2023, the term loan facility was amended to transition to an interest rate based on SOFR. Prior to the amendment, interest on the term loan facility reflected LIBOR plus a margin (or an alternative base rate plus a margin). LIBOR has been discontinued as a reference rate as a result of reference rate reform, and the amendment of the term loan facility did not require contract remeasurement at the amendment date or a reassessment of any previous accounting determinations pertaining to the facility. The amendment did not have a material impact on our financial statements. As of June 30, 2023, we have no debt instruments that use LIBOR as a reference rate.

(5) URNA separately issued 4 7/8 percent Senior Notes in August 2017 and in September 2017. Following the issuances, URNA consummated an exchange offer pursuant to which most of the 4 7/8 percent Senior Notes issued in September 2017 were exchanged for additional notes fungible with the 4 7/8 percent Senior Notes issued in August 2017. As of June 30, 2023, the total above is comprised of two separate 4 7/8 percent Senior Notes, one with a book value of $1.660 billion and one with a book value of $4.

(6) Short-term debt as of June 30, 2023 primarily reflected borrowings under the accounts receivable securitization and repurchase facilities and the short-term portion of our finance leases. Short-term debt as of December 31, 2022 primarily reflected borrowings under the repurchase facility and the short-term portion of our finance leases. The accounts receivable securitization facility, which expires on June 24, 2024 and may be extended on a 364-day basis by mutual agreement with the purchasers under the facility, was not a short-term debt instrument as of December 31, 2022.

Loan Covenants and Compliance

As of June 30, 2023, we were in compliance with the covenants and other provisions of the ABL, accounts receivable securitization, term loan and repurchase facilities and our senior notes. Any failure to be in compliance with any material provision or covenant of these agreements could have a material adverse effect on our liquidity and operations.

The only financial covenant that currently exists under the ABL facility is the fixed charge coverage ratio. Subject to certain limited exceptions specified in the ABL facility, the fixed charge coverage ratio covenant under the ABL facility will only apply in the future if specified availability under the ABL facility falls below 10 percent of the maximum revolver amount under the ABL facility. When certain conditions are met, cash and cash equivalents and borrowing base collateral in excess of the ABL facility size may be included when calculating specified availability under the ABL facility. As of June 30, 2023, specified availability under the ABL facility exceeded the required threshold and, as a result, this financial covenant was inapplicable. Under our accounts receivable securitization facility, we are required, among other things, to maintain certain financial tests relating to: (i) the default ratio, (ii) the delinquency ratio, (iii) the dilution ratio and (iv) days sales outstanding. The accounts receivable securitization facility also requires us to comply with the fixed charge coverage ratio under the ABL facility, to the extent the ratio is applicable under the ABL facility.

9. Legal and Regulatory Matters

We are subject to a number of claims and proceedings that generally arise in the ordinary course of our business. These matters include, but are not limited to, general liability claims (including personal injury, property and auto claims), indemnification and guarantee obligations, employee injuries and employment-related claims, self-insurance obligations, contract and real estate matters, and other general business litigation. Based on advice of counsel and available information, including current status or stage of proceeding, and taking into account accruals for matters where we have established them, we currently believe that any liabilities ultimately resulting from such claims and proceedings will not, individually or in the aggregate, have a material adverse effect on our consolidated financial condition, results of operations or cash flows.

10. Earnings Per Share

Basic earnings per share is computed by dividing net income available to common stockholders by the weighted-average number of common shares outstanding. Diluted earnings per share is computed by dividing net income available to common stockholders by the weighted-average number of common shares plus the effect of dilutive potential common shares outstanding during the period. The following table sets forth the computation of basic and diluted earnings per share (shares in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Numerator:				
Net income available to common stockholders	$ 591	$ 493	1,042	860
Denominator:				
Denominator for basic earnings per share—weighted-average common shares	68,718	71,221	69,064	71,793
Effect of dilutive securities:				
Employee stock options	4	4	4	4
Restricted stock units	119	129	223	218
Denominator for diluted earnings per share—adjusted weighted-average common shares	**68,841**	**71,354**	**69,291**	**72,015**
Basic earnings per share	$ 8.60	$ 6.91	$ 15.09	$ 11.97
Diluted earnings per share	$ 8.58	$ 6.90	$ 15.04	$ 11.93

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations (dollars in millions, except per share data, unless otherwise indicated)

Global Economic Conditions

Our operations are impacted by global economic conditions, including inflation, increased interest rates and supply chain constraints, and we take actions to modify our plans to address such economic conditions. In 2022, for example, we intentionally held back on sales of rental equipment to ensure we had sufficient rental capacity for our customers. To date, our supply chain disruptions have been limited, but we may experience more severe supply chain disruptions in the future. Interest rates on our debt instruments have increased recently. For example, in November 2022, URNA issued $1.5 billion aggregate principal amount of senior secured notes at a 6 percent interest rate, while URNA's immediately prior issuance in August 2021 of $750 aggregate principal amount of senior unsecured notes was at a 3 ¾ percent interest rate. Additionally, the weighted average interest rates on our variable debt instruments were 6.1 percent and 2.0 percent for the six months ended June 30, 2023 and 2022, respectively. We have experienced and are continuing to experience inflationary pressures. A portion of inflationary cost increases is passed on to customers. The most significant cost increases that are passed on to customers are for fuel and delivery, and there are other costs for which the pass through to customers is less direct, such as repairs and maintenance, and labor. The impact of inflation and increased interest rates may continue to be significant in the future.

We also continue to monitor any developments relating to the coronavirus ("COVID-19"). The health and safety of our employees and customers has been, and remains, our top priority, and we also implemented a detailed COVID-19 response plan, which we believe helped mitigate the impact of COVID-19 on our results. The COVID-19 impact on our business was most pronounced in 2020, and activity across our end-markets began to recover in 2021. Our Annual Report on Form 10-K for the year ended December 31, 2020 and our Quarterly Reports on Form 10-Q filed in 2021 and 2020 include detailed disclosures addressing the COVID-19 impact on our business.

We continue to assess the economic environment in which we operate and any developments relating to COVID-19, and take appropriate actions to address the economic and other challenges we face.

Executive Overview

We are the largest equipment rental company in the world, with an integrated network of 1,543 rental locations. We primarily operate in the United States and Canada, and have a limited presence in Europe, Australia and New Zealand. Although the equipment rental industry is highly fragmented and diverse, we believe that we are well positioned to take advantage of this environment because, as a larger company, we have more extensive resources and certain competitive advantages. These include a fleet of rental equipment with a total original equipment cost ("OEC") of $20.6 billion, and a North American branch network that operates in 49 U.S. states and every Canadian province, and serves 99 of the 100 largest metropolitan areas in the U.S. Our size also gives us greater purchasing power, the ability to provide customers with a broader range of equipment and services, the ability to provide customers with equipment that is more consistently well-maintained and therefore more productive and reliable, and the ability to enhance the earning potential of our assets by transferring equipment among branches to satisfy customer needs.

We offer approximately 4,800 classes of equipment for rent to a diverse customer base that includes construction and industrial companies, manufacturers, utilities, municipalities, homeowners and government entities. Our revenues are derived from the following sources: equipment rentals, sales of rental equipment, sales of new equipment, contractor supplies sales and service and other revenues. Equipment rentals represented 84 percent of total revenues for the six months ended June 30, 2023.

For the past several years, as we continued to manage the impact of COVID-19, we executed a strategy focused on improving the profitability of our core equipment rental business through revenue growth, margin expansion and operational efficiencies. In particular, we have focused on customer segmentation, customer service differentiation, rate management, fleet management and operational efficiency. Our general strategy focuses on profitability and return on invested capital, and, in particular, calls for:

- ***A consistently superior standard of service to customers*****,** often provided through a single lead contact who can coordinate the cross-selling of the various services we offer throughout our network. We utilize a proprietary software application, Total Control®, which provides our key customers with a single in-house software application that enables them to monitor and manage all their equipment needs. Total Control® is a unique customer offering that enables us to develop strong, long-term relationships with our larger customers. Our digital capabilities, including our Total Control® platform, allow our sales teams to provide contactless end-to-end customer service;
- ***The further optimization of our customer mix and fleet mix, with a dual objective*****:** to enhance our performance in serving our current customer base, and to focus on the accounts and customer types that are best suited to our strategy for profitable growth. We believe these efforts will lead to even better service of our target accounts, primarily large construction and industrial customers, as well as select local contractors. Our fleet team's analyses

are aligned with these objectives to identify trends in equipment categories and define action plans that can generate improved returns;

- ***A continued focus on "Lean" management techniques, including kaizen processes focused on continuous improvement.*** We have a dedicated team responsible for reducing waste in our operational processes, with the objectives of: condensing the cycle time associated with preparing equipment for rent; optimizing our resources for delivery and pickup of equipment; improving the effectiveness and efficiency of our repair and maintenance operations; and implementing customer service best practices;
- ***The continued expansion and cross-selling of adjacent specialty and services products, which enables us to provide a "one-stop" shop for our customers***. We believe that the expansion of our specialty business, as exhibited by our acquisition of General Finance Corporation ("General Finance") in May 2021, as well as our tools and onsite services offerings, will further position United Rentals as a single source provider of total jobsite solutions through our extensive product and service resources and technology offerings; and
- ***The pursuit of strategic acquisitions to continue to expand our core equipment rental business,*** as exhibited by our recently completed acquisition of assets of Ahern Rentals, which is discussed in note 3 to the condensed consolidated financial statements. Strategic acquisitions allow us to invest our capital to expand our business, further driving our ability to accomplish our strategic goals.

Financial Overview

Prior to taking actions pertaining to our financial flexibility and liquidity, we assess our available sources and anticipated uses of cash, including, with respect to sources, cash generated from operations and from the sale of rental equipment. In 2023, we have taken the following actions to improve our financial flexibility and liquidity, and to position us to invest the necessary capital in our business:

- Amended our accounts receivable securitization facility, primarily to increase the size of the facility from $1.1 billion to $1.3 billion. The facility expires in June 2024 and may be extended on a 364-day basis by mutual agreement with the purchasers under the facility; and
- Amended and extended our uncommitted repurchase facility, pursuant to which we may obtain short-term financing in an amount up to $100. The facility expires in June 2024 and may be further extended by the mutual consent of the parties to the repurchase facility agreement.

As of June 30, 2023, we had available liquidity of $2.706 billion, comprised of cash and cash equivalents, and availability under the ABL and accounts receivable securitization facilities.

In October 2022, our Board of Directors authorized a $1.25 billion share repurchase program. This program was paused through the initial phase of the integration of the Ahern Rentals acquisition, and repurchases began in the first quarter of 2023. We expect to repurchase $1.0 billion of common stock under the program in 2023, and have repurchased $500 under the program through June 30, 2023. A 1 percent excise tax is imposed on "net repurchases" (certain purchases minus certain issuances) of common stock. The repurchases above (as well as the total program size and expected 2023 repurchases) do not include the excise tax, which totaled $3 year-to-date through June 30, 2023.

Our Board of Directors also approved our first-ever quarterly dividend program in January 2023, and the first dividend under the program was paid in February 2023. We did not pay any dividends prior to 2023, and during the six months ended June 30, 2023, we paid dividends totaling $205 ($2.96 per share, which equates to a quarterly dividend per share of $1.48). On July 26, 2023, our Board of Directors declared a quarterly dividend of $1.48 per share, payable on August 23, 2023 to stockholders of record on August 9, 2023.

Net income. Net income and diluted earnings per share are presented below.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income	$ 591	$ 493	$ 1,042	$ 860
Diluted earnings per share	$ 8.58	$ 6.90	$ 15.04	$ 11.93

Net income and diluted earnings per share include the after-tax impacts of the items below. The tax rates applied to the items below reflect the statutory rates in the applicable entities.

	Three Months Ended June 30,				Six Months Ended June 30,			
	2023		2022		2023		2022	
Tax rate applied to items below	25.3 %		25.3 %		25.3 %		25.3 %	
	Contribution to net income (after-tax)	Impact on diluted earnings per share	Contribution to net income (after-tax)	Impact on diluted earnings per share	Contribution to net income (after-tax)	Impact on diluted earnings per share	Contribution to net income (after-tax)	Impact on diluted earnings per share
Merger related intangible asset amortization (1)	(38)	(0.55)	(32)	(0.45)	$ (87)	$ (1.26)	$ (69)	$ (0.96)
Impact on depreciation related to acquired fleet and property and equipment (2)	(21)	(0.30)	(19)	(0.26)	(43)	(0.62)	(26)	(0.36)
Impact of the fair value mark-up of acquired fleet (3)	(17)	(0.25)	(3)	(0.05)	(48)	(0.69)	(8)	(0.12)
Restructuring charge (4)	(14)	(0.20)	—	—	(15)	(0.21)	—	(0.01)
Asset impairment charge (5)	—	—	(2)	(0.02)	—	—	(2)	(0.02)
Loss on repurchase/redemption of debt securities (6)	—	—	(13)	(0.18)	—	—	(13)	(0.18)

(1) This reflects the amortization of the intangible assets acquired in the major acquisitions that significantly impact our operations (the "major acquisitions," each of which had annual revenues of over $200 prior to acquisition). The increase in 2023 primarily reflects the impact of the Ahern Rentals acquisition.

(2) This reflects the impact of extending the useful lives of equipment acquired in certain major acquisitions, net of the impact of additional depreciation associated with the fair value mark-up of such equipment. The increase in 2023 primarily reflects the impact of the Ahern Rentals acquisition.

(3) This reflects additional costs recorded in cost of rental equipment sales associated with the fair value mark-up of rental equipment acquired in certain major acquisitions that was subsequently sold. The increase in 2023 primarily reflects the impact of the Ahern Rentals acquisition.

(4) This primarily reflects severance and branch closure charges associated with our restructuring programs. For additional information on the restructuring charges, which generally involve the closure of a large number of branches over a short period of time, often in periods following a major acquisition, see "Management's Discussion and Analysis of Financial Condition and Results of Operations-Results of Operations-Other costs/(income)-restructuring charges" below. The increase in 2023 reflects charges associated with a restructuring program initiated following the closing of the Ahern Rentals acquisition.

(5) This reflects write-offs of leasehold improvements and other fixed assets.

(6) This primarily reflects the difference between the net carrying amount and the total purchase price of the redeemed notes. For additional information, see "Results of Operations-Other costs/(income)-Interest expense, net" below.

EBITDA GAAP Reconciliations. EBITDA represents the sum of net income, provision for income taxes, interest expense, net, depreciation of rental equipment and non-rental depreciation and amortization. Adjusted EBITDA represents EBITDA plus the sum of the restructuring charges, stock compensation expense, net and the impact of the fair value mark-up of the acquired fleet. See below for further detail on each adjusting item. These items are excluded from adjusted EBITDA internally when evaluating our operating performance and for strategic planning and forecasting purposes, and allow investors to make a more meaningful comparison between our core business operating results over different periods of time, as well as with those of other similar companies. The net income and adjusted EBITDA margins represent net income or adjusted EBITDA divided by total revenue. Management believes that EBITDA and adjusted EBITDA, when viewed with the Company's results under GAAP and the accompanying reconciliations, provide useful information about operating performance and period-over-period growth, and provide additional information that is useful for evaluating the operating performance of our core business without regard to potential distortions. Additionally, management believes that EBITDA and adjusted EBITDA help investors gain an understanding of the factors and trends affecting our ongoing cash earnings, from which capital investments are made and debt is serviced. However, EBITDA and adjusted EBITDA are not measures of

financial performance or liquidity under GAAP and, accordingly, should not be considered as alternatives to net income or cash flow from operating activities as indicators of operating performance or liquidity.

The table below provides a reconciliation between net income and EBITDA and adjusted EBITDA:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
Net income	**$ 591**	**$ 493**	**$ 1,042**	**$ 860**
Provision for income taxes	181	115	324	231
Interest expense, net	161	113	311	207
Depreciation of rental equipment	592	457	1,167	892
Non-rental depreciation and amortization	104	91	222	188
EBITDA	**$ 1,629**	**$ 1,269**	**$ 3,066**	**$ 2,378**
Restructuring charge (1)	18	1	19	1
Stock compensation expense, net (2)	25	36	49	60
Impact of the fair value mark-up of acquired fleet (3)	23	5	64	11
Adjusted EBITDA	**$ 1,695**	**$ 1,311**	**$ 3,198**	**$ 2,450**
Net income margin	*16.6 %*	*17.8 %*	*15.2 %*	*16.2 %*
Adjusted EBITDA margin	*47.7 %*	*47.3 %*	*46.8 %*	*46.3 %*

The table below provides a reconciliation between net cash provided by operating activities and EBITDA and adjusted EBITDA:

	Six Months Ended June 30,	
	2023	2022
Net cash provided by operating activities	**$ 2,228**	**$ 2,040**
Adjustments for items included in net cash provided by operating activities but excluded from the calculation of EBITDA:		
Amortization of deferred financing costs and original issue discounts	(7)	(6)
Gain on sales of rental equipment	386	213
Gain on sales of non-rental equipment	10	4
Insurance proceeds from damaged equipment	19	17
Restructuring charge (1)	(19)	(1)
Stock compensation expense, net (2)	(49)	(60)
Loss on repurchase/redemption of debt securities (4)	—	(17)
Changes in assets and liabilities	(19)	(152)
Cash paid for interest	305	188
Cash paid for income taxes, net	212	152
EBITDA	**$ 3,066**	**$ 2,378**
Add back:		
Restructuring charge (1)	19	1
Stock compensation expense, net (2)	49	60
Impact of the fair value mark-up of acquired fleet (3)	64	11
Adjusted EBITDA	**$ 3,198**	**$ 2,450**

(1) This primarily reflects severance and branch closure charges associated with our restructuring programs. For additional information on the restructuring charges, which generally involve the closure of a large number of branches over a short period of time, often in periods following a major acquisition, see "Management's Discussion and Analysis of Financial Condition and Results of Operations-Results of Operations-Other costs/(income)-restructuring charges" below. The

increase in 2023 reflects charges associated with a restructuring program initiated following the closing of the Ahern Rentals acquisition.

(2) Represents non-cash, share-based payments associated with the granting of equity instruments.

(3) This reflects additional costs recorded in cost of rental equipment sales associated with the fair value mark-up of rental equipment acquired in certain major acquisitions that was subsequently sold. The increase in 2023 primarily reflects the impact of the Ahern Rentals acquisition.

(4) This primarily reflects the difference between the net carrying amount and the total purchase price of the redeemed notes. For additional information, see "Results of Operations-Other costs/(income)-Interest expense, net" below.

For the three months ended June 30, 2023, net income increased $98, or 19.9 percent, and net income margin decreased 120 basis points to 16.6 percent. For the three months ended June 30, 2023, adjusted EBITDA increased $384, or 29.3 percent, and adjusted EBITDA margin increased 40 basis points to 47.7 percent.

The year-over-year decrease in net income margin primarily reflects the impact of the Ahern Rentals acquisition on gross margins from equipment rentals and sales of rental equipment, increased restructuring charges associated with the Ahern Rentals acquisition, and increased interest and income tax expenses, partially offset by reductions in selling, general and administrative ("SG&A") expense and non-rental depreciation and amortization as a percentage of revenue, and revenue mix benefits. Depreciation and repairs and maintenance expenses for the rental equipment acquired in the Ahern Rentals acquisition were higher than for our other rental equipment, which negatively impacted equipment rentals gross margin year-over-year. In addition to the impact of the Ahern Rentals acquisition, the decreased gross margin from sales of rental equipment reflects the normalization of channel mix, including the expanded use of wholesale channels. Net interest expense increased $48, or 42.5 percent, primarily due to increased average debt, including the debt issued to partially fund the Ahern Rentals acquisition, and higher variable debt interest rates (the weighted average interest rates on our variable debt instruments were 6.3 percent and 2.4 percent for the three months ended June 30, 2023 and 2022, respectively), partially offset by the impact of a $17 debt redemption loss in the three months ended June 30, 2022. The effective income tax rate for the three months ended June 30, 2023 increased by 450 basis points year-over-year to 23.4 percent, primarily due to aligning the legal entity structure in Australia and New Zealand with our other foreign operations in 2022, which resulted in a tax depreciation benefit of $39 in the three months ended June 30, 2022, partially offset by the release in the three months ended June 30, 2023 of a valuation allowance on foreign tax credits. The favorable margin impact of SG&A expense and non-rental depreciation and amortization both reflect better fixed cost absorption on higher revenue.

The increase in the adjusted EBITDA margin primarily reflects reduced SG&A expense as a percentage of revenue, partially offset by a 490 basis point decrease in gross margin from sales of rental equipment (excluding the adjustment reflected in the table above for the impact of the fair value mark-up of acquired fleet). The favorable margin impact of SG&A expense reflects better fixed cost absorption on higher revenue. The decreased gross margin from sales of rental equipment (excluding the adjustment for the impact of the fair value mark-up of acquired fleet) primarily reflects the normalization of channel mix, including the expanded use of wholesale channels, and the impact of the Ahern Rentals acquisition.

For the six months ended June 30, 2023, net income increased $182, or 21.2 percent, and net income margin decreased 100 basis points to 15.2 percent. For the six months ended June 30, 2023, adjusted EBITDA increased $748, or 30.5 percent, and adjusted EBITDA margin increased 50 basis points to 46.8 percent.

The year-over-year decrease in net income margin primarily reflects the impact of the Ahern Rentals acquisition on gross margins from equipment rentals and sales of rental equipment, increased restructuring charges associated with the Ahern Rentals acquisition, and increased interest and income tax expenses, partially offset by reductions in SG&A expense and non-rental depreciation and amortization as a percentage of revenue, and revenue mix benefits. Depreciation and repairs and maintenance expenses for the rental equipment acquired in the Ahern Rentals acquisition were higher than for our other rental equipment, which negatively impacted equipment rentals gross margin year-over-year. In addition to the impact of the Ahern Rentals acquisition, the decreased gross margin from sales of rental equipment reflects the normalization of channel mix, including the expanded use of wholesale channels. Net interest expense increased $104, or 50.2 percent, primarily due to increased average debt, including the debt issued to partially fund the Ahern Rentals acquisition, and higher variable debt interest rates (the weighted average interest rates on our variable debt instruments were 6.1 percent and 2.0 percent for the six months ended June 30, 2023 and 2022, respectively), partially offset by the impact of a $17 debt redemption loss in the six months ended June 30, 2022. The effective income tax rate for the six months ended June 30, 2023 increased by 250 basis points year-over-year to 23.7 percent, primarily due to realigning the legal entity structure in Australia and New Zealand as discussed above in 2022, partially offset by the release in the six months ended June 30, 2023 of a valuation allowance on foreign tax credits. The favorable margin impact of SG&A expense and non-rental depreciation and amortization both reflect better fixed cost absorption on higher revenue.

The increase in the adjusted EBITDA margin primarily reflects reduced SG&A expense as a percentage of revenue, partially offset by a 30 basis point decrease in equipment rentals gross margin (excluding depreciation and stock compensation

expense). The favorable margin impact of SG&A expense reflects better fixed cost absorption on higher revenue. The decreased gross margin from equipment rentals (excluding depreciation and stock compensation expense) primarily reflects the impact of the Ahern Rentals acquisition (in particular, repairs and maintenance expense for the rental equipment acquired in the Ahern Rentals acquisition was higher than for our other rental equipment, which negatively impacted equipment rentals gross margin year-over-year).

Revenues are noted below. Fleet productivity is a comprehensive metric that provides greater insight into the decisions made by our managers in support of equipment rental growth and returns. Specifically, we seek to optimize the interplay of rental rates, time utilization and mix to drive rental revenue. Fleet productivity aggregates, in one metric, the impact of changes in rates, utilization and mix on owned equipment rental revenue. We believe that this metric is useful in assessing the effectiveness of our decisions on rates, time utilization and mix, particularly as they support the creation of shareholder value. The table below includes the components of the year-over-year change in rental revenue using the fleet productivity methodology.

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	Change	2023	2022	Change
Equipment rentals*	$ 2,981	$ 2,462	21.1 %	$ 5,721	$ 4,637	23.4 %
Sales of rental equipment	382	164	132.9 %	770	375	105.3 %
Sales of new equipment	70	38	84.2 %	114	83	37.3 %
Contractor supplies sales	37	33	12.1 %	71	62	14.5 %
Service and other revenues	84	74	13.5 %	163	138	18.1 %
Total revenues	**$ 3,554**	**$ 2,771**	**28.3 %**	**$ 6,839**	**$ 5,295**	**29.2 %**
*Equipment rentals variance components:						
Year-over-year change in average OEC			25.5 %			25.5 %
Assumed year-over-year inflation impact (1)			(1.5) %			(1.5) %
Fleet productivity (2)			(2.0) %			(0.1) %
Contribution from ancillary and re-rent revenue (3)			(0.9) %			(0.5) %
Total change in equipment rentals			**21.1 %**			**23.4 %**
*Pro forma equipment rentals variance components (4):						
Year-over-year change in average OEC			12.5 %			12.4 %
Assumed year-over-year inflation impact (1)			(1.5) %			(1.5) %
Fleet productivity (2)			2.1 %			3.8 %
Contribution from ancillary and re-rent revenue (3)			(0.7) %			(0.3) %
Total change in equipment rentals			**12.4 %**			**14.4 %**

(1) Reflects the estimated impact of inflation on the revenue productivity of fleet based on OEC, which is recorded at cost.

(2) Reflects the combined impact of changes in rental rates, time utilization, and mix that contribute to the variance in owned equipment rental revenue. See note 2 to the condensed consolidated financial statements for a discussion of the different types of equipment rentals revenue. Rental rate changes are calculated based on the year-over-year variance in average contract rates, weighted by the prior period revenue mix. Time utilization is calculated by dividing the amount of time an asset is on rent by the amount of time the asset has been owned during the year. Mix includes the impact of changes in customer, fleet, geographic and segment mix.

(3) Reflects the combined impact of changes in the other types of equipment rentals revenue (see note 2 for further detail), excluding owned equipment rental revenue.

(4) As discussed in note 3 to the condensed consolidated financial statements, we completed the acquisition of Ahern Rentals in December 2022. The pro forma information includes the standalone, pre-acquisition results of Ahern Rentals.

Equipment rentals include our revenues from renting equipment, as well as revenue related to the fees we charge customers: for equipment delivery and pick-up; to protect the customer against liability for damage to our equipment while on rent; for fuel; and for environmental and other miscellaneous costs and services. Sales of rental equipment represent our revenues from the sale of used rental equipment. Sales of new equipment represent our revenues from the sale of new equipment. Contractor supplies sales represent our sales of supplies utilized by contractors, which include construction

consumables, tools, small equipment and safety supplies. Services and other revenues primarily represent our revenues earned from providing repair and maintenance services on our customers' fleet (including parts sales). See note 2 to the condensed consolidated financial statements for a discussion of our revenue recognition accounting.

For the three months ended June 30, 2023, total revenues of $3.554 billion increased 28.3 percent compared with 2022. Equipment rentals and sales of rental equipment are our largest revenue types (together, they accounted for 95 percent of total revenue for the three months ended June 30, 2023). Equipment rentals increased $519, or 21.1 percent, primarily due to a 25.5 percent increase in average OEC. The increase in average OEC includes the impact of the acquisition of Ahern Rentals that is discussed in note 3 to the condensed consolidated financial statements, as well as increased capital expenditures. On a pro forma basis including the pre-acquisition results of Ahern Rentals, year-over-year, equipment rentals increased 12.4 percent, primarily reflecting an increase in average OEC of 12.5 percent and increased fleet productivity of 2.1 percent. Beginning in 2021 and continuing through June 30, 2023, we have experienced broad-based strength of demand across our end-markets. Sales of rental equipment increased 132.9 percent year-over-year, primarily reflecting the normalization of volumes, after we intentionally held back on sales of rental equipment in 2022 to ensure sufficient rental capacity for our customers, as well as the impact of sales of rental equipment acquired in the Ahern Rentals acquisition. Pricing on sales of rental equipment remains strong.

For the six months ended June 30, 2023, total revenues of $6.839 billion increased 29.2 percent compared with 2022. Equipment rentals and sales of rental equipment are our largest revenue types (together, they accounted for 95 percent of total revenue for the six months ended June 30, 2023). Equipment rentals increased $1.084 billion, or 23.4 percent, primarily due to a 25.5 percent increase in average OEC. The increase in average OEC includes the impact of the acquisition of Ahern Rentals that is discussed in note 3 to the condensed consolidated financial statements, as well as increased capital expenditures. On a pro forma basis including the pre-acquisition results of Ahern Rentals, year-over-year, equipment rentals increased 14.4 percent, primarily reflecting an increase in average OEC of 12.4 percent and increased fleet productivity of 3.8 percent. Beginning in 2021 and continuing through June 30, 2023, we have experienced broad-based strength of demand across our end-markets. Sales of rental equipment increased 105.3 percent year-over-year, primarily reflecting the normalization of volumes, after we intentionally held back on sales of rental equipment in 2022 to ensure sufficient rental capacity for our customers, as well as the impact of sales of rental equipment acquired in the Ahern Rentals acquisition. Pricing on sales of rental equipment remains strong.

Results of Operations

As discussed in note 4 to our condensed consolidated financial statements, our reportable segments are general rentals and specialty. The general rentals segment includes the rental of construction, aerial, industrial and homeowner equipment and related services and activities. The general rentals segment's customers include construction and industrial companies, manufacturers, utilities, municipalities, homeowners and government entities. This segment operates throughout the United States and Canada. The specialty segment includes the rental of specialty construction products such as i) trench safety equipment, such as trench shields, aluminum hydraulic shoring systems, slide rails, crossing plates, construction lasers and line testing equipment for underground work, ii) power and HVAC equipment, such as portable diesel generators, electrical distribution equipment, and temperature control equipment, iii) fluid solutions equipment primarily used for fluid containment, transfer and treatment, and iv) mobile storage equipment and modular office space. The specialty segment's customers include construction companies involved in infrastructure projects, municipalities and industrial companies. This segment primarily operates in the United States and Canada, and has a limited presence in Europe, Australia and New Zealand.

As discussed in note 4 to our condensed consolidated financial statements, we aggregate our four geographic divisions—Central, Northeast, Southeast and West—into our general rentals reporting segment. Historically, there have occasionally been variances in the levels of equipment rentals gross margins achieved by these divisions, though such variances have generally been small (close to or less than 10 percent, measured versus the equipment rentals gross margins of the aggregated general rentals' divisions). For the five year period ended June 30, 2023, there was no general rentals' division with an equipment rentals gross margin that differed materially from the equipment rentals gross margin of the aggregated general rentals' divisions. The rental industry is cyclical, and there historically have occasionally been divisions with equipment rentals gross margins that varied by greater than 10 percent from the equipment rentals gross margins of the aggregated general rentals' divisions, though the specific divisions with margin variances of over 10 percent have fluctuated, and such variances have generally not exceeded 10 percent by a significant amount. We monitor the margin variances and confirm margin similarity between divisions on a quarterly basis.

We believe that the divisions that are aggregated into our segments have similar economic characteristics, as each division is capital intensive, offers similar products to similar customers, uses similar methods to distribute its products, and is subject to similar competitive risks. The aggregation of our divisions also reflects the management structure that we use for making operating decisions and assessing performance. Although we believe aggregating these divisions into our reporting segments for segment reporting purposes is appropriate, to the extent that there are significant margin variances that do not

converge, we may be required to disaggregate the divisions into separate reporting segments. Any such disaggregation would have no impact on our consolidated results of operations.

These reporting segments align our external segment reporting with how management evaluates business performance and allocates resources. We evaluate segment performance primarily based on segment equipment rentals gross profit. Our revenues, operating results, and financial condition fluctuate from quarter to quarter reflecting the seasonal rental patterns of our customers, with rental activity tending to be lower in the winter.

Revenues by segment were as follows:

	General rentals	Specialty	Total
Three Months Ended June 30, 2023			
Equipment rentals	$ 2,189	$ 792	$ 2,981
Sales of rental equipment	342	40	382
Sales of new equipment	24	46	70
Contractor supplies sales	23	14	37
Service and other revenues	75	9	84
Total revenue	**$ 2,653**	**$ 901**	**$ 3,554**
Three Months Ended June 30, 2022			
Equipment rentals	$ 1,787	$ 675	$ 2,462
Sales of rental equipment	138	26	164
Sales of new equipment	17	21	38
Contractor supplies sales	22	11	33
Service and other revenues	63	11	74
Total revenue	**$ 2,027**	**$ 744**	**$ 2,771**
Six Months Ended June 30, 2023			
Equipment rentals	$ 4,207	$ 1,514	$ 5,721
Sales of rental equipment	692	78	770
Sales of new equipment	42	72	114
Contractor supplies sales	44	27	71
Service and other revenues	147	16	163
Total revenue	**$ 5,132**	**$ 1,707**	**$ 6,839**
Six Months Ended June 30, 2022			
Equipment rentals	$ 3,380	$ 1,257	$ 4,637
Sales of rental equipment	322	53	375
Sales of new equipment	46	37	83
Contractor supplies sales	40	22	62
Service and other revenues	121	17	138
Total revenue	**$ 3,909**	**$ 1,386**	**$ 5,295**

Equipment rentals represented 84 percent of total revenues for the three months ended June 30, 2023. For the three months ended June 30, 2023, equipment rentals of $2.981 billion increased $519, or 21.1 percent, as compared to the same period in 2022, primarily due to a 25.5 percent increase in average OEC. The increase in average OEC includes the impact of the acquisition of Ahern Rentals that is discussed in note 3 to the condensed consolidated financial statements, as well as increased capital expenditures. On a pro forma basis including the pre-acquisition results of Ahern Rentals, year-over-year, equipment rentals increased 12.4 percent, primarily reflecting an increase in average OEC of 12.5 percent and increased fleet productivity of 2.1 percent. Beginning in 2021 and continuing through June 30, 2023, we have experienced broad-based strength of demand across our end-markets.

Equipment rentals represented 84 percent of total revenues for the six months ended June 30, 2023. For the six months ended June 30, 2023, equipment rentals of $5.721 billion increased $1.084 billion, or 23.4 percent, as compared to the same period in 2022, primarily due to a 25.5 percent increase in average OEC. The increase in average OEC includes the impact of

the acquisition of Ahern Rentals that is discussed in note 3 to the condensed consolidated financial statements, as well as increased capital expenditures. On a pro forma basis including the pre-acquisition results of Ahern Rentals, year-over-year, equipment rentals increased 14.4 percent, primarily reflecting an increase in average OEC of 12.4 percent and increased fleet productivity of 3.8 percent. Beginning in 2021 and continuing through June 30, 2023, we have experienced broad-based strength of demand across our end-markets.

For the three months ended June 30, 2023, equipment rentals represented 83 percent of total revenues for the general rentals segment. For the three months ended June 30, 2023, general rentals equipment rentals increased $402, or 22.5 percent, as compared to the same period in 2022, primarily due to strong demand across our end-markets and increased average OEC, which includes the impact of the Ahern Rentals acquisition as well as increased capital expenditures. On a pro forma basis including the pre-acquisition results of Ahern Rentals, year-over-year, equipment rentals increased 10.7 percent, primarily reflecting increases in average OEC and fleet productivity. As noted above, beginning in 2021 and continuing through June 30, 2023, we have experienced broad-based strength of demand across our end-markets.

For the six months ended June 30, 2023, equipment rentals represented 82 percent of total revenues for the general rentals segment. For the six months ended June 30, 2023, general rentals equipment rentals increased $827, or 24.5 percent, as compared to the same period in 2022, primarily due to strong demand across our end-markets and increased average OEC, which includes the impact of the Ahern Rentals acquisition as well as increased capital expenditures. On a pro forma basis including the pre-acquisition results of Ahern Rentals, year-over-year, equipment rentals increased 12.3 percent, primarily reflecting increases in average OEC and fleet productivity. As noted above, beginning in 2021 and continuing through June 30, 2023, we have experienced broad-based strength of demand across our end-markets.

For the three months ended June 30, 2023, equipment rentals represented 88 percent of total revenues for the specialty segment. For the three months ended June 30, 2023, specialty equipment rentals increased $117, or 17.3 percent, as compared to the same period in 2022, primarily due to strong demand across our end-markets and increased average OEC. As noted above, beginning in 2021 and continuing through June 30, 2023, we have experienced broad-based strength of demand across our end-markets.

For the six months ended June 30, 2023, equipment rentals represented 89 percent of total revenues for the specialty segment. For the six months ended June 30, 2023, specialty equipment rentals increased $257, or 20.4 percent, as compared to the same period in 2022, primarily due to strong demand across our end-markets and increased average OEC. As noted above, beginning in 2021 and continuing through June 30, 2023, we have experienced broad-based strength of demand across our end-markets.

Sales of rental equipment. For the six months ended June 30, 2023, sales of rental equipment represented approximately 11 percent of our total revenues. For the three and six months ended June 30, 2023, sales of rental equipment increased 132.9 percent and 105.3 percent year-over-year, respectively, primarily reflecting the normalization of volumes, after we intentionally held back on sales of rental equipment in 2022 to ensure sufficient rental capacity for our customers, as well as the impact of sales of rental equipment acquired in the Ahern Rentals acquisition. Pricing on sales of rental equipment remains strong.

Sales of new equipment. For the six months ended June 30, 2023, sales of new equipment represented approximately 2 percent of our total revenues. For the three and six months ended June 30, 2023, sales of new equipment increased 84.2 percent and 37.3 percent year-over-year, respectively, primarily reflecting some individually significant sales in 2023 and normal variability.

Contractor supplies sales represent our revenues associated with selling a variety of supplies, including construction consumables, tools, small equipment and safety supplies. For the six months ended June 30, 2023, contractor supplies sales represented approximately 1 percent of our total revenues. For the three and six months ended June 30, 2023, contractor supplies sales did not change significantly year-over-year.

Service and other revenues primarily represent our revenues earned from providing repair and maintenance services on our customers' fleet (including parts sales). For the six months ended June 30, 2023, service and other revenues represented approximately 2 percent of our total revenues. For the three and six months ended June 30, 2023, service and other revenues increased 13.5 percent and 18.1 percent year-over-year, respectively, primarily due to growth initiatives.

Segment Equipment Rentals Gross Profit

Segment equipment rentals gross profit and gross margin were as follows:

	General rentals	Specialty	Total
Three Months Ended June 30, 2023			
Equipment Rentals Gross Profit	$ 788	$ 385	$ 1,173
Equipment Rentals Gross Margin	36.0 %	48.6 %	39.3 %
Three Months Ended June 30, 2022			
Equipment Rentals Gross Profit	$ 691	$ 312	$ 1,003
Equipment Rentals Gross Margin	38.7 %	46.2 %	40.7 %
Six Months Ended June 30, 2023			
Equipment Rentals Gross Profit	$ 1,451	$ 725	$ 2,176
Equipment Rentals Gross Margin	34.5 %	47.9 %	38.0 %
Six Months Ended June 30, 2022			
Equipment Rentals Gross Profit	$ 1,266	$ 571	$ 1,837
Equipment Rentals Gross Margin	37.5 %	45.4 %	39.6 %

General rentals. For the three months ended June 30, 2023, equipment rentals gross profit increased by $97, and equipment rentals gross margin decreased by 270 basis points, from 2022, primarily due to the impact of the Ahern Rentals acquisition. As a percentage of revenue, depreciation and repairs and maintenance expenses for the rental equipment acquired in the Ahern Rentals acquisition were higher than for our other rental equipment, which negatively impacted equipment rentals gross margin year-over-year.

For the six months ended June 30, 2023, equipment rentals gross profit increased by $185, and equipment rentals gross margin decreased by 300 basis points, from 2022, primarily due to the impact of the Ahern Rentals acquisition. As a percentage of revenue, depreciation and repairs and maintenance expenses for the rental equipment acquired in the Ahern Rentals acquisition were higher than for our other rental equipment, which negatively impacted equipment rentals gross margin year-over-year.

Specialty. For the three months ended June 30, 2023, equipment rentals gross profit increased by $73, and equipment rentals gross margin increased by 240 basis points, from 2022. Gross margin increased primarily due to better cost performance and fixed cost absorption on higher revenue.

For the six months ended June 30, 2023, equipment rentals gross profit increased by $154, and equipment rentals gross margin increased by 250 basis points, from 2022. Gross margin increased primarily due to better cost performance and fixed cost absorption on higher revenue.

Gross Margin. Gross margins by revenue classification were as follows:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	Change	2023	2022	Change
Total gross margin	40.1 %	41.5 %	(140) bps	39.0%	40.5%	(150) bps
Equipment rentals	39.3 %	40.7 %	(140) bps	38.0%	39.6%	(160) bps
Sales of rental equipment	51.3 %	59.1 %	(780) bps	50.1%	56.8%	(670) bps
Sales of new equipment	17.1 %	18.4 %	(130) bps	17.5%	18.1%	(60) bps
Contractor supplies sales	29.7 %	30.3 %	(60) bps	29.6%	30.6%	(100) bps
Service and other revenues	39.3 %	44.6 %	(530) bps	38.7%	42.0%	(330) bps

For the three months ended June 30, 2023, total gross margin decreased 140 basis points from the same period in 2022. Equipment rentals gross margin decreased 140 basis points from 2022, primarily due to the impact of the Ahern Rentals acquisition. As a percentage of revenue, depreciation and repairs and maintenance expenses for the rental equipment acquired in the Ahern Rentals acquisition were higher than for our other rental equipment, which negatively impacted equipment rentals gross margin year-over-year. Gross margin from sales of rental equipment decreased 780 basis points from the same period in 2022, primarily due to the normalization of channel mix, including the expanded use of wholesale channels, and the impact of the Ahern Rentals acquisition. The equipment acquired in the Ahern Rentals acquisition was recorded at fair value as of the December 2022 acquisition date, and the gross margins on the sale of such acquired equipment were less than the gross margins achieved upon the sale of other rental equipment. As reflected in the above gross margin, pricing on sales of rental equipment remains strong. The gross margin fluctuations from sales of new equipment, contractor supplies sales and service and other

revenues generally reflect normal variability, and such revenue types did not account for a significant portion of total gross profit (gross profit for these revenue types represented 4 percent of total gross profit for the three months ended June 30, 2023).

For the six months ended June 30, 2023, total gross margin decreased 150 basis points from the same period in 2022. Equipment rentals gross margin decreased 160 basis points from 2022, primarily due to the impact of the Ahern Rentals acquisition. As a percentage of revenue, depreciation and repairs and maintenance expenses for the rental equipment acquired in the Ahern Rentals acquisition were higher than for our other rental equipment, which negatively impacted equipment rentals gross margin year-over-year. Gross margin from sales of rental equipment decreased 670 basis points from the same period in 2022, primarily due to the normalization of channel mix, including the expanded use of wholesale channels, and the impact of the Ahern Rentals acquisition. The equipment acquired in the Ahern Rentals acquisition was recorded at fair value as of the December 2022 acquisition date, and the gross margins on the sale of such acquired equipment were less than the gross margins achieved upon the sale of other rental equipment. As reflected in the above gross margin, pricing on sales of rental equipment remains strong. The gross margin fluctuations from sales of new equipment, contractor supplies sales and service and other revenues generally reflect normal variability, and such revenue types did not account for a significant portion of total gross profit (gross profit for these revenue types represented 4 percent of total gross profit for the six months ended June 30, 2023).

Other costs/(income)

The table below includes the other costs/(income) in our condensed consolidated statements of income, as well as key associated metrics:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2023	2022	Change	2023	2022	Change
Selling, general and administrative ("SG&A") expense	$378	$343	10.2%	$760	$666	14.1%
SG&A expense as a percentage of revenue	10.6%	12.4%	(180) bps	11.1%	12.6%	(150) bps
Restructuring charge	18	1	1,700.0%	19	1	1,800.0%
Non-rental depreciation and amortization	104	91	14.3%	222	188	18.1%
Interest expense, net	161	113	42.5%	311	207	50.2%
Other income, net	(8)	(6)	33.3%	(12)	(11)	9.1%
Provision for income taxes	181	115	57.4%	324	231	40.3%
Effective tax rate	23.4%	18.9%	450 bps	23.7%	21.2%	250 bps

SG&A expense primarily includes sales force compensation, information technology costs, third party professional fees, management salaries, bad debt expense and clerical and administrative overhead. SG&A expense as a percentage of revenue for the three and six months ended June 30, 2023 decreased from the same periods in 2022 primarily due to better fixed cost absorption on higher revenue (in particular, salaries and benefits declined as a percentage of revenue).

The ***restructuring charges*** primarily reflect severance and branch closure charges associated with our restructuring programs. We incur severance costs and branch closure charges in the ordinary course of our business. We only include such costs that are part of a restructuring program as restructuring charges. The designated restructuring programs generally involve the closure of a large number of branches over a short period of time, often in periods following a major acquisition, and result in significant costs that we would not normally incur absent a major acquisition or other triggering event that results in the initiation of a restructuring program. Since the first such program was initiated in 2008, we have completed six restructuring programs and have incurred total restructuring charges of $371.

In the first quarter of 2023, we initiated a restructuring program following the closing of the Ahern Rentals acquisition discussed above (such program is the reason for the year-over-year restructuring charge increases for the three and six months ended June 30, 2023 reflected above). We expect to complete the restructuring program in 2023, and we currently expect to incur approximately $10 of additional expenses under the program. As of June 30, 2023, the total liability associated with our open and closed restructuring programs was $20.

Non-rental depreciation and amortization includes i) the amortization of other intangible assets and ii) depreciation expense associated with equipment that is not offered for rent (such as computers and office equipment) and amortization expense associated with leasehold improvements. Our other intangible assets consist of customer relationships, non-compete agreements and trade names and associated trademarks. The year-over-year increases in non-rental depreciation and

amortization for the three and six months ended June 30, 2023 primarily reflect the impact of the Ahern Rentals acquisition discussed above.

Interest expense, net for the three and six months ended June 30, 2023 increased 42.5 percent and 50.2 percent year-over-year, respectively. Interest expense, net for the three and six months ended June 30, 2022 included debt redemption losses of $17, which primarily reflected the difference between the net carrying amount and the total purchase price of the redeemed notes. Excluding the impact of these losses, interest expense, net increased by 67.7 percent and 63.7 percent year-over-year for the three and six months ended June 30, 2023, respectively, primarily due to increased average debt, including the debt issued to partially fund the Ahern Rentals acquisition discussed above, and higher variable debt interest rates. The weighted average interest rates on our variable debt instruments were 6.3 percent and 2.4 percent for the three months ended June 30, 2023 and 2022, respectively, and 6.1 percent and 2.0 percent for the six months ended June 30, 2023 and 2022, respectively.

Other (income) expense, net primarily includes i) currency gains and losses, ii) finance charges, iii) gains and losses on sales of non-rental equipment and iv) other miscellaneous items.

The ***effective tax rates*** for 2023 and 2022 differed from the federal statutory rate of 21 percent primarily due to the geographical mix of income between foreign and domestic operations, the impact of state and local taxes, stock compensation, other deductible and nondeductible charges, a 2022 realignment of the legal entity structure in Australia and New Zealand as discussed below and the release in 2023 of a valuation allowance on foreign tax credits. The year-over-year increases in the effective income tax rates for the three and six months ended June 30, 2023 primarily reflect the 2022 impact of aligning the legal entity structure in Australia and New Zealand with our other foreign operations, which resulted in a tax depreciation benefit of $39 in the three and six months ended June 30, 2022, partially offset by the release of a valuation allowance on foreign tax credits in the three and six months ended June 30, 2023.

Balance sheet. Prepaid expenses and other assets decreased by $118, or 31.0 percent, from December 31, 2022 to June 30, 2023, primarily due to the use of a portion of a tax receivable associated with the Ahern Rentals acquisition to reduce cash paid for income taxes (see note 5 to the condensed consolidated financial statements for further detail). Accrued expenses and other liabilities decreased by $118, or 10.3 percent, from December 31, 2022 to June 30, 2023, primarily due to the payment of accrued bonuses. Operating lease right-of-use assets increased by $278, or 33.9 percent, and operating lease liabilities increased by $254, or 39.6 percent, from December 31, 2022 to June 30, 2023, and both increases primarily reflect the impact of the Ahern Rentals acquisition, as discussed in note 3 to the condensed consolidated financial statements. See the condensed consolidated statements of cash flows for further information on changes in cash and cash equivalents, the condensed consolidated statements of stockholders' equity for further information on changes in stockholders' equity and note 8 to the condensed consolidated financial statements for further information on debt changes.

Liquidity and Capital Resources

We manage our liquidity using internal cash management practices, which are subject to (i) the policies and cooperation of the financial institutions we utilize to maintain and provide cash management services, (ii) the terms and other requirements of the agreements to which we are a party and (iii) the statutes, regulations and practices of each of the local jurisdictions in which we operate.

On October 24, 2022, our Board of Directors authorized a $1.25 billion share repurchase program. This program was paused through the initial phase of the integration of the Ahern Rentals acquisition, and repurchases began in the first quarter of 2023. We expect to repurchase $1.0 billion of common stock under the program in 2023, and have repurchased $500 under the program through June 30, 2023. A 1 percent excise tax is imposed on "net repurchases" (certain purchases minus certain issuances) of common stock. The repurchases above (as well as the total program size and expected 2023 repurchases) do not include the excise tax, which totaled $3 year-to-date through June 30, 2023. Since 2012, we have repurchased a total of $5.460 billion (inclusive of immaterial excise taxes, which were first imposed in 2023) of Holdings' common stock under our share repurchase programs (comprised of seven programs that have ended and the current program).

Our Board of Directors also approved our first-ever quarterly dividend program in January 2023, and the first dividend under the program was paid in February 2023. We did not pay any dividends prior to 2023, and during the six months ended June 30, 2023, we paid dividends totaling $205 ($2.96 per share, which equates to a quarterly dividend per share of $1.48). On July 26, 2023, our Board of Directors declared a quarterly dividend of $1.48 per share, payable on August 23, 2023 to stockholders of record on August 9, 2023.

Our principal existing sources of cash are cash generated from operations and from the sale of rental equipment, and borrowings available under our ABL facility and accounts receivable securitization facility. As of June 30, 2023, we had cash and cash equivalents of $227. We believe that our existing sources of cash will be sufficient to support our existing operations over the next 12 months. The table below presents financial information associated with our principal sources of cash as of and for the six months ended June 30, 2023:

ABL facility:		
Borrowing capacity, net of letters of credit	$	2,453
Outstanding debt, net of debt issuance costs		1,723
Interest rate at June 30, 2023		6.3 %
Average month-end principal amount of debt outstanding		1,760
Weighted-average interest rate on average debt outstanding		6.0 %
Maximum month-end principal amount of debt outstanding		1,848
Accounts receivable securitization facility:		
Borrowing capacity		26
Outstanding debt, net of debt issuance costs		1,273
Interest rate at June 30, 2023		6.1 %
Average month-end principal amount of debt outstanding		1,050
Weighted-average interest rate on average debt outstanding		5.8 %
Maximum month-end principal amount of debt outstanding		1,274

We expect that our principal needs for cash relating to our operations over the next 12 months will be to fund (i) operating activities and working capital, (ii) the purchase of rental equipment and inventory items offered for sale, (iii) payments due under operating leases, (iv) debt service, (v) share repurchases, (vi) dividends and (vii) acquisitions. We plan to fund such cash requirements from our existing sources of cash. In addition, we may seek additional financing through the securitization of some of our real estate, the use of additional operating leases or other financing sources as market conditions permit.

To access the capital markets, we rely on credit rating agencies to assign ratings to our securities as an indicator of credit quality. Lower credit ratings generally result in higher borrowing costs and reduced access to debt capital markets. Credit ratings also affect the costs of derivative transactions, including interest rate and foreign currency derivative transactions. As a result, negative changes in our credit ratings could adversely impact our costs of funding. Our credit ratings as of July 24, 2023 were as follows:

	Corporate Rating	Outlook
Moody's	Ba1	Stable
Standard & Poor's	BB+	Stable

A security rating is not a recommendation to buy, sell or hold securities. There is no assurance that any rating will remain in effect for a given period of time or that any rating will not be revised or withdrawn by a rating agency in the future.

Loan Covenants and Compliance. As of June 30, 2023, we were in compliance with the covenants and other provisions of the ABL, accounts receivable securitization, term loan and repurchase facilities and our senior notes. Any failure to be in compliance with any material provision or covenant of these agreements could have a material adverse effect on our liquidity and operations.

The only financial covenant that currently exists under the ABL facility is the fixed charge coverage ratio. Subject to certain limited exceptions specified in the ABL facility, the fixed charge coverage ratio covenant under the ABL facility will only apply in the future if specified availability under the ABL facility falls below 10 percent of the maximum revolver amount under the ABL facility. When certain conditions are met, cash and cash equivalents and borrowing base collateral in excess of the ABL facility size may be included when calculating specified availability under the ABL facility. As of June 30, 2023, specified availability under the ABL facility exceeded the required threshold and, as a result, this financial covenant was inapplicable. Under our accounts receivable securitization facility, we are required, among other things, to maintain certain financial tests relating to: (i) the default ratio, (ii) the delinquency ratio, (iii) the dilution ratio and (iv) days sales outstanding. The accounts receivable securitization facility also requires us to comply with the fixed charge coverage ratio under the ABL facility, to the extent the ratio is applicable under the ABL facility.

URNA's payment capacity is restricted under the covenants in the ABL and term loan facilities and the indentures governing its outstanding indebtedness. Although this restricted capacity limits our ability to move operating cash flows to Holdings, because of certain intercompany arrangements, we do not expect any material adverse impact on Holdings' ability to meet its cash obligations.

Sources and Uses of Cash. During the six months ended June 30, 2023, we (i) generated cash from operating activities of $2.228 billion, (ii) generated cash from the sale of rental and non-rental equipment of $798 and (iii) received cash from debt proceeds, net of payments, of $481. We used cash during this period principally to (i) purchase rental and non-rental equipment and intangible assets of $2.227 billion, (ii) purchase other companies for $418 (iii) purchase shares of our common stock for $554 and (iv) pay dividends of $205. During the six months ended June 30, 2022, we (i) generated cash from operating activities of $2.040 billion, (ii) generated cash from the sale of rental and non-rental equipment of $384 and (iii) received cash from debt proceeds, net of payments, of $106. We used cash during this period principally to (i) purchase rental and non-rental equipment and intangible assets of $1.477 billion, (ii) purchase other companies for $312 and (iii) purchase shares of our common stock for $819.

Free Cash Flow GAAP Reconciliation. We define "free cash flow" as net cash provided by operating activities less purchases of, and plus proceeds from, equipment and intangible assets. The equipment and intangible asset purchases and proceeds are included in cash flows from investing activities. Management believes that free cash flow provides useful additional information concerning cash flow available to meet future debt service obligations and working capital requirements. However, free cash flow is not a measure of financial performance or liquidity under GAAP. Accordingly, free cash flow should not be considered an alternative to net income or cash flow from operating activities as an indicator of operating performance or liquidity. The table below provides a reconciliation between net cash provided by operating activities and free cash flow.

	Six Months Ended June 30,	
	2023	2022
Net cash provided by operating activities	**$ 2,228**	**$ 2,040**
Purchases of rental equipment	(2,048)	(1,354)
Purchases of non-rental equipment and intangible assets	(179)	(123)
Proceeds from sales of rental equipment	770	375
Proceeds from sales of non-rental equipment	28	9
Insurance proceeds from damaged equipment	19	17
Free cash flow	**$ 818**	**$ 964**

Free cash flow for the six months ended June 30, 2023 was $818, a decrease of $146 as compared to $964 for the six months ended June 30, 2022. Free cash flow decreased primarily due to increased net rental capital expenditures (purchases of

rental equipment less the proceeds from sales of rental equipment) and increased purchases of non-rental equipment and intangible assets, partially offset by increased net cash provided by operating activities. Net rental capital expenditures increased $299 year-over-year.

Relationship between Holdings and URNA. Holdings is principally a holding company and primarily conducts its operations through its wholly owned subsidiary, URNA, and subsidiaries of URNA. Holdings licenses its tradename and other intangibles and provides certain services to URNA in connection with its operations. These services principally include: (i) senior management services; (ii) finance and tax-related services and support; (iii) information technology systems and support; (iv) acquisition-related services; (v) legal services; and (vi) human resource support. In addition, Holdings leases certain equipment and real property that are made available for use by URNA and its subsidiaries.

Information Regarding Guarantors of URNA Indebtedness

URNA is 100 percent owned by Holdings and has certain outstanding indebtedness that is guaranteed by both Holdings and, with the exception of its U.S. special purpose vehicle which holds receivable assets relating to the Company's accounts receivable securitization facility (the "SPV"), captive insurance subsidiary and immaterial subsidiaries acquired in connection with the General Finance acquisition, all of URNA's U.S. subsidiaries (the "guarantor subsidiaries"). Other than the guarantee by our Canadian subsidiary of URNA's indebtedness under the ABL facility, none of URNA's indebtedness is guaranteed by URNA's foreign subsidiaries, the SPV, captive insurance subsidiary or immaterial subsidiaries acquired in connection with the General Finance acquisition (together, the "non-guarantor subsidiaries"). The receivable assets owned by the SPV have been sold or contributed by URNA to the SPV and are not available to satisfy the obligations of URNA or Holdings' other subsidiaries. Holdings consolidates each of URNA and the guarantor subsidiaries in its consolidated financial statements. URNA and the guarantor subsidiaries are all 100 percent-owned and controlled by Holdings. Holdings' guarantees of URNA's indebtedness are full and unconditional, except that the guarantees may be automatically released and relieved upon satisfaction of the requirements for legal defeasance or covenant defeasance under the applicable indenture being met. The Holdings guarantees are also subject to subordination provisions (to the same extent that the obligations of the issuer under the relevant notes are subordinated to other debt of the issuer) and to a standard limitation which provides that the maximum amount guaranteed by Holdings will not exceed the maximum amount that can be guaranteed without making the guarantee void under fraudulent conveyance laws.

The guarantees of Holdings and the guarantor subsidiaries are made on a joint and several basis. The guarantees of the guarantor subsidiaries are not full and unconditional because a guarantor subsidiary can be automatically released and relieved of its obligations under certain circumstances, including sale of the guarantor subsidiary, the sale of all or substantially all of the guarantor subsidiary's assets, the requirements for legal defeasance or covenant defeasance under the applicable indenture being met, designating the guarantor subsidiary as an unrestricted subsidiary for purposes of the applicable covenants or the notes being rated investment grade by both Standard & Poor's Ratings Services and Moody's Investors Service, Inc., or, in certain circumstances, another rating agency selected by URNA. Like the Holdings guarantees, the guarantees of the guarantor subsidiaries are subject to subordination provisions (to the same extent that the obligations of the issuer under the relevant notes are subordinated to other debt of the issuer) and to a standard limitation which provides that the maximum amount guaranteed by each guarantor will not exceed the maximum amount that can be guaranteed without making the guarantee void under fraudulent conveyance laws.

All of the existing guarantees by Holdings and the guarantor subsidiaries rank equally in right of payment with all of the guarantors' existing and future senior indebtedness. The secured indebtedness of Holdings and the guarantor subsidiaries (including guarantees of URNA's existing and future secured indebtedness) will rank effectively senior to guarantees of any unsecured indebtedness to the extent of the value of the assets securing such indebtedness. Future guarantees of subordinated indebtedness will rank junior to any existing and future senior indebtedness of the guarantors. The guarantees of URNA's indebtedness are effectively junior to any indebtedness of our subsidiaries that are not guarantors, including our foreign subsidiaries. As of June 30, 2023, the indebtedness of our non-guarantors was comprised of (i) $1.273 billion of outstanding borrowings by the SPV in connection with the Company's accounts receivable securitization facility, (ii) $103 of outstanding borrowings under the ABL facility by non-guarantor subsidiaries and (iii) $8 of finance leases of our non-guarantor subsidiaries.

Covenants in the ABL facility, accounts receivable securitization and term loan facilities, and the other agreements governing our debt, impose operating and financial restrictions on URNA, Holdings and the guarantor subsidiaries, including limitations on the ability to make share repurchases and dividend payments. As of June 30, 2023, the amount available for distribution under the most restrictive of these covenants was $1.042 billion. The Company's total available capacity for making share repurchases and dividend payments includes the intercompany receivable balance of Holdings. As of June 30, 2023, our total available capacity for making share repurchases and dividend payments, which includes URNA's capacity to make restricted payments and the intercompany receivable balance of Holdings, was $6.429 billion.

Based on our understanding of Rule 3-10 of Regulation S-X ("Rule 3-10"), we believe that Holdings' guarantees of URNA indebtedness comply with the conditions set forth in Rule 3-10, which enable us to present summarized financial information for Holdings, URNA and the consolidated guarantor subsidiaries in accordance with Rule 13-01 of Regulation S-X. The summarized financial information excludes the financial information of the non-guarantor subsidiaries. In accordance with Rule 3-10, separate financial statements of the guarantor subsidiaries have not been presented. Our presentation below excludes the investment in the non-guarantor subsidiaries and the related income from the non-guarantor subsidiaries.

The summarized financial information of Holdings, URNA and the guarantor subsidiaries on a combined basis is as follows:

	June 30, 2023
Current receivable from non-guarantor subsidiaries	$32
Other current assets	454
Total current assets	**486**
Long-term receivable from non-guarantor subsidiaries	100
Other long-term assets	20,750
Total long-term assets	**20,850**
Total assets	**21,336**
Current liabilities	2,313
Long-term liabilities	13,941
Total liabilities	**16,254**
	Six Months Ended June 30, 2023
Total revenues	$6,208
Gross profit	2,420
Net income	895

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Our exposure to market risk primarily consists of (i) interest rate risk associated with our variable and fixed rate debt and (ii) foreign currency exchange rate risk associated with our foreign operations.

Interest Rate Risk. As of June 30, 2023, we had an aggregate of $4.0 billion of indebtedness that bears interest at variable rates, comprised of borrowings under the ABL, accounts receivable securitization, term loan and repurchase facilities. The amount of variable rate indebtedness outstanding under these facilities may fluctuate significantly. See note 8 to the condensed consolidated financial statements for the amounts outstanding, and the interest rates thereon, as of June 30, 2023 under these facilities. As of June 30, 2023, based upon the amount of our variable rate debt outstanding, our annual after-tax earnings would decrease by approximately $30 for each one percentage point increase in the interest rates applicable to our variable rate debt.

At June 30, 2023, we had an aggregate of $7.9 billion of indebtedness that bears interest at fixed rates. A one percentage point decrease in market interest rates as of June 30, 2023 would increase the fair value of our fixed rate indebtedness by approximately five percent. For additional information concerning the fair value of our fixed rate debt, see note 7 (see "Fair Value of Financial Instruments") to our condensed consolidated financial statements.

Currency Exchange Risk. We primarily operate in the U.S. and Canada, and have a limited presence in Europe, Australia and New Zealand. During the six months ended June 30, 2023, our foreign subsidiaries accounted for $630, or 9 percent, of our total revenue of $6.839 billion, and $130, or 10 percent, of our total pretax income of $1.366 billion. Based on the size of our foreign operations relative to the Company as a whole, we do not believe that a 10 percent change in exchange rates would have a material impact on our earnings. We do not engage in purchasing forward exchange contracts for speculative purposes.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

The Company's management carried out an evaluation, under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a–15(e) and 15d–15(e) of the Exchange Act, as of June 30, 2023. Based on the evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that the Company's disclosure controls and procedures were effective as of June 30, 2023.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended June 30, 2023 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The information set forth under note 9 to our unaudited condensed consolidated financial statements of this quarterly report on Form 10-Q is incorporated by reference in answer to this item.

Item 1A. Risk Factors

Our results of operations and financial condition are subject to numerous risks and uncertainties described in our 2022 Form 10-K, which risk factors are incorporated herein by reference. You should carefully consider the risk factors in our 2022 Form 10-K in conjunction with the other information contained in this report. Should any of these risks materialize, our business, financial condition and future prospects could be negatively impacted.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(c) The following table provides information about purchases of Holdings' common stock by Holdings during the second quarter of 2023:

Period	Total Number of Shares Purchased		Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)	Maximum Dollar Amount of Shares That May Yet Be Purchased Under the Program (2)
April 1, 2023 to April 30, 2023	233,996	(1)	$ 363.91	233,606	
May 1, 2023 to May 31, 2023	146,829	(1)	$ 346.11	145,817	
June 1, 2023 to June 30, 2023	286,238	(1)	$ 401.78	284,889	
Total	**667,063**		**$ 376.24**	**664,312**	**$ 750,001,291**

(1) In April 2023, May 2023 and June 2023, 390, 1,012 and 1,349 shares, respectively, were withheld by Holdings to satisfy tax withholding obligations upon the vesting of restricted stock unit awards. These shares were not acquired pursuant to any repurchase plan or program.

(2) On October 24, 2022, our Board authorized a $1.25 billion share repurchase program, which was paused through the initial phase of the integration of the Ahern Rentals acquisition that is discussed in note 3 to the condensed consolidated financial statements. Repurchases under the program began in the first quarter of 2023, and we expect to repurchase $1.0 billion of common stock under the program in 2023. A 1 percent excise tax is imposed on "net repurchases" (certain purchases minus certain issuances) of common stock. The repurchases above (as well as the total program size and expected 2023 repurchases) do not include the excise tax, which totaled $3 million year-to-date through June 30, 2023.

Item 5. Other Information

Certain of our officers or directors have made, and may from time to time make, elections to have shares withheld or sold back to Holdings to cover withholding taxes, which may constitute non-Rule 10b5–1 trading arrangements (as defined in Item 408(c) of Regulation S-K).

Item 6. Exhibits

2(a)	Asset Purchase Agreement, dated as of November 11, 2022, by and among United Rentals (North America), Inc., Ahern Rentals, Inc., and Xtreme Re-Rental, LLC (incorporated by reference to Exhibit 2.1 of the United Rentals, Inc. and United Rentals (North America), Inc. Current Report on Form 8-K filed on November 14, 2022)
2(b)	Agreement and Plan of Merger, dated April 15, 2021, by and among General Finance Corporation, United Rentals (North America), Inc., and UR Merger Sub VI Corporation (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by United Rentals, Inc. on April 15, 2021)
3(a)	Sixth Restated Certificate of Incorporation of United Rentals, Inc., dated May 4, 2023 (incorporated by reference to Exhibit 3.2 of the United Rentals, Inc. and United Rentals (North America), Inc. Current Report on Form 8-K filed on May 4, 2023)
3(b)	Second Amended and Restated By-Laws of United Rentals, Inc., amended as of May 5, 2022 (incorporated by reference to Exhibit 3.1 of the United Rentals, Inc. and United Rentals (North America), Inc. Current Report on Form 8-K filed on May 5, 2022)
3(c)	Restated Certificate of Incorporation of United Rentals (North America), Inc., dated April 30, 2012 (incorporated by reference to Exhibit 3(c) of the United Rentals, Inc. and United Rentals (North America), Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2013)
3(d)	By-laws of United Rentals (North America), Inc. dated May 8, 2013 (incorporated by reference to Exhibit 3(d) of the United Rentals, Inc. and United Rentals (North America), Inc. Quarterly Report on Form 10-Q for the quarter ended June 30, 2013)
10(a)*	Amendment No. 2 to Credit and Guaranty Agreement, dated as of April 10, 2023, among the financial institutions from time to time parties thereto, Bank of America, N.A., as agent, United Rentals, Inc., United Rentals (North America), Inc., and certain subsidiaries of United Rentals, Inc. referred to therein
10(b)*	Employment Agreement, effective as of May 12, 2023, between United Rentals, Inc. and Joli Gross
10(c)*	Employment Agreement, effective as of May 12, 2023, between United Rentals, Inc. and Tony Leopold
10(d)	Amendment No. 15 to Third Amended and Restated Receivables Purchase Agreement, dated as of June 16, 2023, by and among United Rentals (North America), Inc., United Rentals Receivables LLC II, United Rentals, Inc., Liberty Street Funding LLC, Gotham Funding Corporation, GTA Funding LLC, The Bank of Nova Scotia, PNC Bank, National Association, Truist Bank, National Association, MUFG Bank, Ltd., and The Toronto-Dominion Bank (incorporated by reference to Exhibit 10.1 of the United Rentals, Inc. and United Rentals (North America), Inc. Current Report on Form 8-K filed on June 16, 2023)
22	Subsidiary Guarantors (incorporated by reference to Exhibit 22 of the United Rentals, Inc. and United Rentals (North America), Inc. Report on Form 10-K for the fiscal year ended December 31, 2022)
31(a)*	Rule 13a-14(a) Certification by Chief Executive Officer
31(b)*	Rule 13a-14(a) Certification by Chief Financial Officer
32(a)**	Section 1350 Certification by Chief Executive Officer
32(b)**	Section 1350 Certification by Chief Financial Officer
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document

101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.
** Furnished (and not filed) herewith pursuant to Item 601(b)(32)(ii) of Regulation S-K under the Exchange Act.

SIGNATURES

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

UNITED RENTALS, INC.

Dated: July 26, 2023

By: /s/ ANDREW B. LIMOGES

Andrew B. Limoges
Vice President, Controller and Principal Accounting Officer

UNITED RENTALS (NORTH AMERICA), INC.

Dated: July 26, 2023

By: /s/ ANDREW B. LIMOGES

Andrew B. Limoges
Vice President, Controller and Principal Accounting Officer

Exhibit 10(a)

EXECUTION VERSION CONFIDENTIAL

AMENDMENT NO. 2
TO
CREDIT AND GUARANTY AGREEMENT

AMENDMENT NO. 2 TO CREDIT AND GUARANTY AGREEMENT, dated as of April 10, 2023 (this "Amendment"), to that certain Credit and Guaranty Agreement, dated as of October 31, 2018 (as amended by Amendment No. 1 dated as of November 20, 2018, the "Existing Credit Agreement"), among United Rentals (North America), Inc. (the "Borrower"), United Rentals, Inc. and certain of its subsidiaries as the Guarantors party thereto, the financial institutions party thereto from time to time (the "Lenders"), Bank of America, N.A., as agent for the Lenders (in such capacity, together with any successor in such capacity, the "Agent"), and the other parties thereto.

WHEREAS, the Agent has made the determination referred to in Section 5.7(b) of the Existing Credit Agreement, and in accordance with Section 5.7 of the Existing Credit Agreement, the Agent and the Borrower desire, subject to the terms and conditions set forth below, to replace the LIBOR Rate (as defined in the Existing Credit Agreement) with Term SOFR, make certain LIBOR Successor Rate Conforming Changes (as defined in the Existing Credit Agreement) and amend the Existing Credit Agreement on the terms set forth herein (the Existing Credit Agreement, as so amended, is referred to as the "Amended Credit Agreement").

WHEREAS, in accordance with Section 5.7 of the Existing Credit Agreement, this Amendment shall become effective without any further action or consent of any other party to the Existing Credit Agreement at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after April 3, 2023 (the date a copy of this Amendment is provided to the Lenders and the Borrower), unless, prior to such time, the Lenders comprising the Required Lenders have delivered to the Agent written notice stating that the Required Lenders do not accept this Amendment.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows

SECTION 1 CAPITALIZED TERMS.

1.1 Capitalized terms used herein and not defined herein shall have the respective meanings assigned to such terms in the Amended Credit Agreement.

SECTION 2 AMENDMENT TO THE EXISTING CREDIT AGREEMENT.

2.1 Effective as of the Amendment No. 2 Effective Date (as defined below), the Credit Agreement is hereby amended by inserting the language indicated in single underlined text (indicated textually in the same manner as the following examples: single-underlined text or single-underlined text) in Exhibit A hereto and by deleting the language indicated by strikethrough text (indicated textually in the same manner as the following example: ~~stricken text~~ or ~~stricken text~~) in Exhibit A hereto.

SECTION 3 REPRESENTATIONS AND WARRANTIES. The Borrower represents and warrants to the Agent and the Lenders that:

3.1 This Amendment has been duly executed and delivered by the Borrower and constitutes a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

3.2 On and as of the Amendment No. 2 Effective Date, (i) the representations and warranties contained in Article VII of the Amended Credit Agreement are true and correct in all material respects on and as of the Amendment No. 2 Effective Date as if made on and as of such date, except to the extent any such representation or warranty (A) relates solely to an earlier date, in which case it is true and correct as of such earlier date, or (B) is qualified by materiality or subject to a Material Adverse Effect qualification, in which case it is true and correct in all respects on and as of such date or such earlier date and (ii) no Default or Event of Default has occurred and is continuing.

SECTION 4 EFFECTIVENESS OF THIS AMENDMENT. This Amendment shall become effective on the first date (the "Amendment No. 2 Effective Date") on which the following conditions shall have been satisfied:

4.1 the Agent shall have executed a counterpart of this Amendment and shall have received a counterpart of this Amendment signed on behalf of the Borrower (which, subject to Section 5.5 hereof, may include any electronic signatures transmitted by emailed pdf or any other electronic means that reproduces an image of an actual executed signature page of this Amendment);

4.2 the Agent shall have provided a copy of this Amendment to each of the Lenders and the Agent shall not have received by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after April 3, 2023 (the date a copy of this Amendment was provided to the Lenders and the Borrower), a written notice from the Lenders comprising the Required Lenders stating that the Required Lenders do not accept this Amendment; and

4.3 the Agent shall have received reimbursement of all reasonable out-of-pocket expenses incurred by it in connection with this Amendment that are required to be reimbursed or paid by the Borrower under the Existing Credit Agreement, to the extent invoiced not less than three (3) Business Days before the Amendment No. 2 Effective Date.

SECTION 5 MISCELLANEOUS.

5.1 Notwithstanding the foregoing or anything else to the contrary set forth herein or in the Amended Credit Agreement, until the expiration of the Interest Period applicable thereto on the Amendment No. 2 Effective Date, each LIBOR Term Loan (as defined in the Existing Credit Agreement, and each, an "Existing LIBOR Term Loan") outstanding on the Amendment No. 2 Effective Date shall, until the expiration of the Interest Period applicable to such Existing LIBOR Term Loan on the Amendment No. 2 Effective Date, remain outstanding as such and

accrue interest, which shall be due and payable, in each case in accordance with the LIBOR-related provisions and all other provisions of the Existing Credit Agreement applicable to such Existing LIBOR Term Loan (without giving effect to any of the amendments contemplated in the Amended Credit Agreement). If still outstanding on the date of the expiration of such Interest Period, each such Existing LIBOR Term Loan may be continued as a Term SOFR Term Loan on the last day of such Interest Period in accordance with the provisions of the Amended Credit Agreement as if such Existing LIBOR Term Loan were a Term SOFR Term Loan (and, failing such continuation in accordance with the provisions of the Amended Credit Agreement, shall convert on such day into a Base Rate Term Loan), it being understood and agreed that, from and after the Amendment No. 2 Effective Date, (i) the Borrower shall not be permitted to request any Lender to fund, and no Lender shall fund, any LIBOR Term Loan and (ii) no Existing LIBOR Term Loan may be continued as a LIBOR Term Loan.

5.2 Except as herein expressly amended, nothing herein shall be deemed to be a waiver of or amendment to any covenant, provision or agreement contained in the Existing Credit Agreement or any other Loan Document.

5.3 From and after the Amendment No. 2 Effective Date, all references in the Existing Credit Agreement to "this Agreement", "hereof", "herein", and similar terms shall mean and refer to the Existing Credit Agreement, as amended and modified by this Amendment, and all references in other documents to the Existing Credit Agreement shall mean such agreement as amended and modified by this Amendment. This Amendment constitutes a Loan Document.

5.4 This Agreement may be executed by the Agent and the Borrower individually or in combination, in one or more counterparts, each of which shall be an original and all of which shall constitute one and the same agreement.

5.5 Delivery of an executed counterpart of a signature page by telecopier or electronic transmission in pdf format shall be effective as delivery of a manually executed counterpart. The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Amendment shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

5.6 The provisions of Sections 15.2, 15.3 and 15.4 of the Amended Credit Agreement is hereby incorporated by reference and apply *mutatis mutandis* hereto.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties have entered into this Amendment on the date first above written.

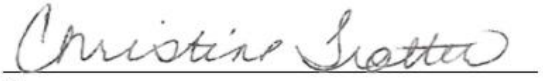
UNITED RENTALS (NORTH AMERICA), INC.

By: _____

Name: COLIN FOX

Title: ASSISTANT TREASURER

BANK OF AMERICA, N.A., as the Agent

By: 

Name: Christine Trotter
Title: Vice President

EXHIBIT A
Amended Credit Agreement

~~EXECUTION VERSION~~**CONFIDENTIAL**
EXHIBIT A

CREDIT AND GUARANTY AGREEMENT

Dated as of October 31, 2018

among

THE FINANCIAL INSTITUTIONS NAMED HEREIN,
as the Lenders,

BANK OF AMERICA, N.A.,
as Agent,

UNITED RENTALS (NORTH AMERICA), INC.,
as the Borrower,

UNITED RENTALS, INC.
and certain of its Subsidiaries,
as the Guarantors,

and

BANK OF AMERICA, N.A.,
WELLS FARGO SECURITIES, LLC,
THE BANK OF NOVA SCOTIA
BARCLAYS BANK PLC,
CITIGROUP GLOBAL MARKETS INC.
DEUTSCHE BANK SECURITIES INC.
JPMORGAN CHASE BANK, N.A.
MORGAN STANLEY SENIOR FUNDING, INC.
MUFG Union Bank N.A.
as Joint Lead Arrangers

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CREDIT AND GUARANTY AGREEMENT

This Credit and Guaranty Agreement, dated as of October 31, 2018, among the financial institutions from time to time parties hereto (such financial institutions, together with their respective successors and assigns, are referred to hereinafter each individually as a "Lender" and collectively as the "Lenders"), Bank of America, N.A., with an office at One Bryant Park, New York, New York 10036, as the Agent, United Rentals, Inc., a Delaware corporation, with offices at 100 First Stamford Place, Suite 700, Stamford, CT 06902 ("Holdings"), United Rentals (North America), Inc., a Delaware corporation, with offices at 100 First Stamford Place, Suite 700, Stamford, CT 06902 (the "Borrower"), and the Guarantors (as defined below) party hereto.

W I T N E S S E T H:

WHEREAS, the Borrower has requested that the Lenders provide $1,000,000,000 aggregate principal amount of Initial Term Loans for the purposes set forth herein, and the Lenders are willing to do so on the terms and conditions set forth herein; and

WHEREAS, Holdings and the Guarantors party hereto agree to guarantee the Borrower's obligations hereunder.

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Agreement, and for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

1.1 Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"ABL Agreement" means the Second Amended and Restated Credit Agreement, dated as of March 31, 2015, among Holdings, the Borrower, each subsidiary of the Borrower party thereto, the lenders from time to time party thereto, Bank of America, N.A., as Agent, U.S. Swingline Lender and U.S. Letter of Credit Issuer, and Bank of America, N.A. (acting through its Canada Branch), as Canadian Swingline Lender and Canadian Letter of Credit Issuer (in each case as defined therein), as amended, amended and restated, modified or supplemented from time to time.

"Acceleration" has the meaning specified in Section 11.1(d).

"Acceptable Intercreditor Agreement" means an intercreditor agreement containing customary terms and conditions for comparable transactions, which shall be in form and substance reasonably acceptable to the Agent; provided that (a) any intercreditor agreement between the Agent and one or more representatives of Persons (other than Holdings or any of its Subsidiaries) benefitting from a Lien on any Collateral that is intended to be junior to the Agent's Lien having terms that are substantially consistent with, or not materially less favorable, taken as a whole, to the Secured Parties than, the terms of the intercreditor agreement, dated as of March 9, 2012, among Bank of America, as Credit Agreement Agent (as defined therein), Wells Fargo Bank, National Association, as Notes Trustee, Second Lien Collateral Agent and Second Lien Agent (as defined therein), and the other parties thereto from time to time, including as of the Closing Date, Bank of America, as Agent under this Agreement (as amended, restated, modified or replaced in accordance with its terms) shall be deemed to be reasonably acceptable to the Agent and (b) any intercreditor agreement between the Agent and one or more representatives of Persons (other than Holdings or any of its Subsidiaries) benefitting from a lien on any Collateral that is intended to be *pari passu* to the Agent's Lien having terms that are substantially consistent with, or not materially less favorable, taken as a whole, to the Secured Parties than, the terms of the Pari Passu Intercreditor Agreement (modified as may be necessary to the

extent the Discharge of the ABL Obligations (as defined therein) shall have occurred), shall be deemed to be reasonably acceptable to the Agent.

"Additional Lender" means any Person that has agreed to provide Incremental Term Loans pursuant to Section 2.2 or Refinancing Term Loans pursuant to Section 2.4, whether or not such Person was a Lender hereunder immediately prior to such time.

"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.

"Agent" means Bank of America, as the agent for the Lenders under this Agreement, or any successor agent.

"Agent's Liens" means the Liens in the Collateral granted to the Agent, for the benefit of the Secured Parties, pursuant to this Agreement and the other Loan Documents.

"Agent-Related Persons" means the Agent, together with its Affiliates, and the respective officers, directors, employees, counsel, representatives, agents and attorneys-in-fact of the Agent and such Affiliates.

"Aggregate Payments" has the meaning specified in Section 6.2.

"Agreement" means this Credit and Guaranty Agreement, as amended, amended and restated, modified or supplemented from time to time.

"Agreement Date" means the date of this Agreement.

"All-In-Yield" means, as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, original issue discount, upfront fees, an interest rate benchmark floor, or otherwise, in each case, incurred or payable by the Borrower generally to all the lenders or holders of such Indebtedness; provided that original issue discount and upfront fees shall be equated to interest rate assuming a four-year (4-year) life to maturity (or, if less, the stated life to maturity at the time of its incurrence of the applicable Indebtedness); provided, further, that "All-In-Yield" shall not include ticking fees, unused line fees, amendment fees, arrangement fees, structuring fees, commitment fees, underwriting fees and similar fees (regardless of whether paid, in whole or in part, to any or all lenders or holders of such Indebtedness) or other fees not paid generally to all lenders or holders of such Indebtedness.

"Applicable Entities" has the meaning specified in Section 15.18.

"Applicable Margin" means, with respect to Initial Term Loans that are ~~LIBOR~~**Term SOFR** Term Loans, 1.75% *per annum* and with respect to Initial Term Loans that are Base Rate Term Loans, 0.75% *per annum*.

"Approved Fund" means any Person (other than a natural person or Disqualified Lender) that is engaged in making, holding or investing in bank loans and similar extensions of credit in its ordinary course of business and is administered or managed by (a) a Lender, (b) an entity or an Affiliate of an entity that administers or manages a Lender, or (c) an Affiliate or branch of a Lender.

"Arrangers" means Bank of America, N.A., Wells Fargo Securities, LLC, The Bank of Nova Scotia, Barclays Bank PLC, BMO Capital Markets Corp., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc., MUFG Union Bank N.A., PNC Capital Markets LLC, SunTrust Robinson Humphrey, Inc. and TD Securities (USA) LLC.

"Asset Disposition" means any sale, issuance, conveyance, transfer, lease or other disposition (including a disposition to a Delaware Divided LLC pursuant to a Delaware LLC Division) by an Obligor or any Restricted Subsidiary to any Person other than an Obligor 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 assets of any division or line of business of an Obligor or any Restricted Subsidiary; or

(c) any other assets of an Obligor or any Restricted Subsidiary;

other than, in the case of clause (a), (b) or (c) above,

(i) sales, conveyances, transfers, leases or other dispositions of assets in the ordinary course of business;

(ii) sales, conveyances, transfers, leases or other dispositions of obsolete, surplus or worn-out property or property that is no longer necessary in the business of the Borrower and its Subsidiaries;

(iii) sales, conveyances, transfers, leases or other dispositions of assets in one or a series of related transactions for aggregate consideration of less than the greater of (x) $460,000,000 and (y) 5.0% of Consolidated Net Tangible Assets;

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

(v) (x) a disposition that constitutes a Restricted Payment permitted by Section 9.1 or an Investment, (y) a disposition governed by Section 9.4 (other than the clauses thereof specifically referring to Asset Dispositions) and (z) any sale, issuance, conveyance, transfer, lease or other disposition of properties or assets in connection with a Securitization Transaction;

(vi) Like-Kind Exchanges in the ordinary course of business;

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

(viii) dispositions of cash and Cash Equivalents pursuant to any transaction permitted under the Loan Documents;

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

(x) the unwinding of any Hedge Agreement;

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

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

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

(xiv) non-exclusive licenses, sublicenses or cross-licenses of intellectual property or other general intangibles which do not materially interfere with the business of Holdings or any of its Restricted Subsidiaries.

"Asset Disposition Required Percentage" means, with respect to Net Cash Proceeds, (a) 100%, if the Senior Secured Indebtedness Leverage Ratio at the end of the immediately preceding Fiscal Year exceeds 3.00:1.00, (b) 50%, if the Senior Secured Indebtedness Leverage Ratio is less than or equal to 3.00:1.00, but exceeds 2.00:1.00 and (c) 0%, if the Senior Secured Indebtedness Leverage Ratio is less than or equal to 2.00:1.00.

"Assignee" has the meaning specified in Section 13.2(a).

"Assignment and Acceptance" means an assignment and acceptance agreement entered into by one or more Lenders and Eligible Assignees (with the consent of any party whose consent is required by Section 13.2(a)), and accepted by the Agent, in substantially the form of Exhibit D or any other form approved by the Agent.

"Attorney Costs" means and includes all reasonable and documented fees, expenses and disbursements of any law firm or other external counsel engaged by the Agent (limited to one primary counsel and not more than one local counsel for each relevant jurisdiction (including relevant foreign jurisdictions)).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"BakerCorp Acquisition" means the acquisition of BakerCorp International Holdings, Inc. as contemplated by the Agreement and Plan of Merger, dated as of June 30, 2018, by and among Holdings, UR Merger Sub IV Corporation and BakerCorp International Holdings, Inc., as amended from time to time.

"BakerCorp Transactions" means (a) the BakerCorp Acquisition and (b) any other transactions contemplated in connection with the BakerCorp Acquisition and any other financing transactions in connection with the BakerCorp Acquisition.

"Bank of America" means Bank of America, N.A., a national banking association, or any successor entity thereto.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy."

"Base Rate" means, for any day, a fluctuating rate per annum equal to the highest of (a) the Federal Funds Rate plus ½ of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate" and (c) the ~~LIBOR Rate~~**Term SOFR**, plus 1.0%. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Base Rate is being used as an alternate rate of interest pursuant to Section 5.7 hereof, then the Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above.

"Base Rate Term Loan" means any Term Loan during any period for which it bears interest based on the Base Rate.

"Basel III" means:

(a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and

(c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form of "Certification Regarding Beneficial Owners of Legal Entity Customers" published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"BlueLine Acquisition" means the acquisition of Vander Holding Corporation contemplated by the Agreement and Plan of Merger, dated as of September 10, 2018, by and among Holdings, UR Merger Sub V Corporation and Vander Holding Corporation, as amended from time to time.

"BlueLine Transactions" means (a) the BlueLine Acquisition, (b) the issuance of debt securities in connection with the BlueLine Acquisition and (c) any other transactions contemplated in connection with the BlueLine Acquisition and any other financing transactions in connection with the BlueLine Acquisition.

"Borrower" has the meaning specified in the introductory paragraph to this Agreement.

"Borrower Materials" has the meaning specified in Section 8.2.

"Borrowing" means a borrowing hereunder consisting of Term Loans of one Type made on the same day by Lenders to the Borrower and, in the case of ~~LIBOR~~**Term SOFR** Term Loans, having the same Interest Period.

"Business Day" means ~~(a)~~ any day that is not a Saturday, Sunday, or a day on which banks in New York, New York are required or permitted to be closed~~, and (b) with respect to all notices, determinations, fundings and payments in connection with the LIBOR Rate or LIBOR Term Loans, any day that is a Business Day pursuant to clause (a) above and that is also a day on which trading in Dollars is carried on by and between banks in the London interbank market~~.

"Capital Adequacy Regulation" means any guideline, request or directive of any central bank or other Governmental Authority, or any other law, rule or regulation, whether or not having the force of law, in each case, regarding capital adequacy or liquidity requirements of any bank or of any corporation controlling a bank.

"Capital Lease" means any lease of property by an Obligor or any of its Subsidiaries which, in accordance with GAAP, should be reflected as a capital lease on the balance sheet of the Consolidated Parties; provided that if GAAP shall change after the Agreement Date so that any lease (whether existing or entered into after the date hereof) that would not be classified as a capital lease under GAAP as in effect as of the Agreement Date would be

classified as a capital lease, then such lease shall not be considered to be a capital lease for purposes of this definition.

"Capital Lease Obligation" means, with respect to any Capital Lease of any Person, the amount of the obligation of the lessee thereunder that, in accordance with GAAP, would appear on a balance sheet of such lessee in respect of such Capital Lease.

"Capital Stock" means, with respect to any Person, any and all shares, interests, participations, rights in or other equivalents (however designated) of such Person's capital stock or equity participations, and any rights (other than debt securities convertible into capital stock), warrants or options exchangeable for or convertible into such capital stock and, including, with respect to partnerships, limited liability companies or business trusts, ownership interests (whether general or limited) and any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnerships, limited liability companies or business trusts.

"Cash Equivalents" means:

(a) direct obligations of the United States of America or Canada, or any agency thereof, or obligations guaranteed or insured by the United States of America or Canada, or any agency thereof, provided that such obligations mature within one (1) year from the date of acquisition thereof;

(b) (i) certificates of deposit or time deposits maturing within one (1) year from the date of acquisition, bankers' acceptances, Eurodollar bank deposits, or overnight bank deposits, in each case issued by, created by, or with (A) any Lender or an Affiliate thereof or (B) any other bank or trust company organized under the laws of the United States of America or any state thereof or Canada or any province or territory thereof, in each such case, having, at the time of acquisition thereof, capital and surplus aggregating at least $500,000,000 and the commercial paper of the holding company of which is rated at least "A2" by S&P or "P2" by Moody's, and 1. repurchase obligations for underlying securities of the types described in clause (i) above entered into with any financial institution meeting the qualifications specified in clause (i) above;

(c) commercial paper maturing not more than one (1) year from the date of creation thereof or corporate demand notes, in each case given a rating of "A2" or better by S&P or "P2" or better by Moody's;

(d) (i) marketable direct obligations issued by any state of the United States of America or the District of Columbia or any political subdivision of any such state or any public instrumentality thereof, in each case maturing within one (1) year after such date and having, at the time of the acquisition thereof, a rating of at least "A1" from S&P or at least "P1" from Moody's or (ii) investments in short-term asset management accounts that are primarily invested in investments of the type specified in clause (i); and

(e) any investment in (i) funds investing primarily in investments of the types specified in clauses (a) through (d) above or (ii) money market funds complying with the risk limiting conditions of Rule 2a-7 or any successor rule of the SEC under the Investment Company Act of 1940, as amended.

"Change of Control" means, at any time and for any reason whatsoever:

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

(b) the Borrower or Holdings 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, (i) with respect to the Borrower, to Holdings, a Wholly-Owned Subsidiary of Holdings or a Guarantor that is a Subsidiary of Holdings and (ii) with respect to Holdings, to a Wholly-Owned Subsidiary of Holdings, the Borrower or a Guarantor that is a Subsidiary of Holdings, or any Person that consolidates with, or merges with or into, the Borrower or Holdings), in any such event pursuant to a transaction in which the outstanding Voting Stock of the Borrower or Holdings 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 Borrower or Holdings is converted into or exchanged for Voting Stock (other than Disqualified 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), excluding Holdings or any Wholly-Owned Subsidiary of Holdings, is the "beneficial owner" (as defined in Rules 13d 3 and 13d 5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of more than 50.0% of the total Voting Stock of the surviving or transferee corporation; or

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

"Charter Documents" means, with respect to any Person, the certificate or articles of incorporation or organization, by-laws or operating agreement, and other organizational or governing documents of such Person.

"Class" (a) when used with respect to Lenders, refers to whether such Lenders have Term Loans or Commitments with respect to a particular Class of Term Loans or Commitments, (b) when used with respect to Commitments, refers to whether such Commitments are Initial Term Loan Commitments, Incremental Term Commitments or Refinancing Term Commitments, in each case, not designated part of another existing Class and (c) when used with respect to Term Loans, refers to whether such Term Loans, are Initial Term Loans, Incremental Term Loans, Extended Term Loans or Refinancing Term Loans, in each case not designated part of another existing Class. Commitments (and, in each case, the Term Loans made pursuant to such Commitments) that have different terms and conditions shall be construed to be in different Classes. Commitments (and, in each case, the Term Loans made pursuant to such Commitments) that have the same terms and conditions shall be construed to be in the same Class.

"Closing Date" means with respect to (a) the Initial Term Loans, the later of the Agreement Date and the first date on which all of the applicable conditions set forth in Section 10.1 have been fulfilled (or waived in writing by the Agent and the Arrangers) and (b) any Incremental Term Loans, Extended Term Loans or Refinancing Term Loans, the Incremental Tranche Closing Date, Extension Date or Refinancing Closing Date, as applicable.

"CME" means CME Group Benchmark Administration **Limited.**

"Code" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

"Collateral" means all of the Borrower's and Guarantors' personal property from time to time subject to the Agent's Liens securing payment or performance of any Obligations pursuant to the Security Documents, other than Excluded Assets (as defined in the Security Agreement).

"Commitment" means the Initial Term Loan Commitment, the Incremental Term Commitment or the Refinancing Term Commitment of a Lender, and "Commitments" means such commitments of all Lenders.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C.

"Conforming Changes" means, with respect to the use, administration of or any conventions associated with SOFR or Term SOFR, as applicable, any conforming changes to the definitions of "Base Rate", "SOFR", "Term SOFR", "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the reasonable discretion of the Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Agent determines is reasonably necessary in connection with the administration of this Agreement and any other Loan Document).

"Consolidated Current Liabilities" means, as of the date of determination, the aggregate amount of liabilities of the Consolidated Parties which may properly be classified as current liabilities (including taxes accrued as estimated), on a consolidated basis, after eliminating:

(a) all intercompany items between any Consolidated Parties; and

(b) all current maturities of long-term Indebtedness, all as determined in accordance with GAAP consistently applied.

"Consolidated EBITDA" means, for any period:

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

(i) Consolidated Net Income;

(ii) Consolidated Non-cash Charges;

(iii) Consolidated Interest Expense;

(iv) Consolidated Income Tax Expense;

(v) any fees, expenses or charges related to the Transactions, the RSC Merger Transactions, the National Pump Transactions, the NES Transactions, the Neff Transactions, the BakerCorp Transactions, or any issuance of Capital Stock, Investment, merger, acquisition, disposition, consolidation, recapitalization or the incurrence or repayment of Indebtedness (including any refinancing or amendment of any of the foregoing) (whether or not consummated or incurred);

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

(vii) the amount of net cost savings and synergies projected by the Borrower in good faith to be realized (which shall be calculated on a *pro forma* basis as though such cost savings or synergies had been realized on the first day of such period), net of the amount of actual benefits

realized during such period from such actions; provided that (A) such cost savings or synergies are reasonably identifiable and supportable, (B) such actions have been taken or are to be taken within twenty-four (24) months after the date of determination to take such action and (C) the aggregate amount of any cost savings and synergies added pursuant to this clause (vii) (when taken together with any amounts added pursuant to clause (vi) above) shall not exceed twenty percent (20.0%) of Consolidated EBITDA for such period, less

(b) (1) non-cash items increasing Consolidated Net Income and (2) all cash payments during such period relating to non-cash charges that were added back in determining Consolidated EBITDA for the most recent period of four (4) consecutive Fiscal Quarters.

"Consolidated Income Tax Expense" means, for any period, the provision for federal, state, local and foreign taxes (whether or not paid, estimated or accrued) based on income, profits or capitalization 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, 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; and

(v) all accrued interest; plus

(b) the interest component of Capital Lease Obligations paid, accrued and/or scheduled to be paid or accrued by the Consolidated Parties during such period as determined on a consolidated basis in accordance with GAAP, less

(c) to the extent otherwise included in such interest expense referred to in clause (a) above, the amortization or write-off of financing costs, commissions, fees and expenses.

"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:

(i) any extraordinary, unusual or non-recurring gain, loss, expense or charge (including fees, expenses and charges associated with the RSC Merger Transactions, the National Pump Transactions, the NES Transactions, the Neff Transactions, the BakerCorp Transactions, the BlueLine Transactions or any merger, acquisition, disposition or consolidation after the Agreement Date);

(ii) (A) 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 (B) the portion of net loss of the Consolidated Parties allocable to minority interests in

unconsolidated Persons or to Investments in Unrestricted Subsidiaries shall be included to the extent of the aggregate investment of the Consolidated Parties in such Person;

(iii) gains or losses in respect of any sales or other dispositions of assets outside the ordinary course of business by any Consolidated Party (net of fees and expenses relating to the transaction giving rise thereto), on an after-tax basis;

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

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

(vi) the write-off of any issuance costs incurred by the Borrower in connection with the refinancing or repayment of any Indebtedness;

(vii) 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);

(viii) any non-cash income (or loss) related to the recording of the fair market value of any obligations under Hedge Agreements;

(ix) any unrealized gains or losses in respect of any foreign exchange contract, currency swap agreement or other similar agreement with respect to currency values;

(x) 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 any cash charges associated with the rollover, acceleration or payout on stock or stock-related instruments by management of Holdings, the Borrower or any of their Subsidiaries in connection with the RSC Merger Transactions, the National Pump Transactions, the NES Transactions, the Neff Transactions, the BakerCorp Transactions, the BlueLine Transactions or any other merger, acquisition, disposition or consolidation;

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

(xii) 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;

(xiii) to the extent covered by insurance and actually reimbursed, or, so long as the Borrower has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (a) not denied by the applicable carrier in writing within one-hundred eighty (180) days and (b) in fact reimbursed within three-hundred sixty-five (365) days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within three-hundred sixty five (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 (xiii) shall be excluded from Consolidated Net Income in such period up to the amount of such excluded expenses;

(xiv) any non-cash charge, expense or other impact attributable to application of the purchase 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 accounting adjustments);

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

(xvi) 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 RSC Merger Transactions, the National Pump Transactions, the NES Transactions, the Neff Transactions, the BakerCorp Transactions, the BlueLine 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;

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

(xviii) accruals and reserves established within twelve (12) months after (a) the consummation of the RSC Merger Transactions that were established as a result of the RSC Merger Transactions, (b) the consummation of the National Pump Transactions that are established as a result of the National Pump Transactions, (c) the consummation of the NES Transactions that are established as a result of the NES Transactions, (d) the consummation of the Neff Transactions that are established as a result of the Neff Transactions, (e) the consummation of the BakerCorp Transactions that are established as a result of the BakerCorp Transactions, (f) the consummation of the BlueLine Transactions that are established as a result of the BlueLine Transactions and (g) 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 Net Tangible Assets" means, as of any date of determination, the total amount of assets (less the sum of goodwill and other intangibles, net) which would appear on a consolidated balance sheet of the Consolidated Parties, determined on a consolidated basis in accordance with GAAP, on a *pro forma* basis, and after deducting therefrom Consolidated Current Liabilities and, to the extent otherwise included, the amounts of:

(a) minority interests in consolidated Subsidiaries held by Persons other than a Consolidated Party;

(b) treasury stock;

(c) cash set apart and held in a sinking or other analogous fund established for the purpose of redemption or other retirement of Capital Stock to the extent such obligation is not reflected in Consolidated Current Liabilities; and

(d) Investments in and assets of Unrestricted Subsidiaries.

"Consolidated Non-cash Charges" means, 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 Holdings and each of its Restricted Subsidiaries whose financial statements are consolidated with Holdings' financial statements in accordance with GAAP.

"Contaminant" means any waste, pollutant, hazardous substance, toxic substance, hazardous waste, special waste, petroleum or petroleum-derived substance or waste, asbestos in any form or condition, polychlorinated biphenyls, or any constituent of any such substance or waste, or any other substance or material regulated under Environmental Law.

"Continuation/Conversion Date" means the date on which a Term Loan is converted into or continued as a ~~LIBOR~~**Term SOFR** Term Loan.

"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.

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

"Cumulative Credit" means:

(a) 50.0% of the Consolidated Net Income of the Borrower accrued during the period (treated as one accounting period) from January 1, 2012 to the end of the Borrower's most recently ended fiscal quarter for which internal financial statements are available at the time of the relevant Restricted Payment (or, if such aggregate cumulative Consolidated Net Income of the Borrower for such period shall be a deficit, *minus* 100% of such deficit);

(b) the aggregate net cash proceeds and the Fair Market Value of property or assets received by the Borrower as capital contributions to the Borrower after March 9, 2012 or from the issuance or sale of Capital Stock (excluding Disqualified Stock of the Borrower) of the Borrower to any Person (other than an issuance or sale to a Subsidiary of the Borrower and other than an issuance or sale to an employee stock ownership plan or to a trust established by the Borrower or any of its Subsidiaries for the benefit of their employees) after March 9, 2012;

(c) the aggregate net cash proceeds received by the Borrower from any Person (other than a Subsidiary of the Borrower) upon the exercise of any options, warrants or rights to purchase shares of Capital Stock (other than Disqualified Stock) of the Borrower; and

(d) the aggregate net cash proceeds and the Fair Market Value of property or assets received after March 9, 2012 by the Borrower or any Restricted Subsidiary from any Person (other than a Subsidiary of the Borrower) for Indebtedness that has been converted or exchanged into or for Capital Stock (other than Disqualified Stock) of the Borrower or Holdings (to the extent such Indebtedness was originally sold

by the Borrower for cash), plus the aggregate amount of cash and the Fair Market Value of any property received by the Borrower or any Restricted Subsidiary (other than from a Subsidiary of the Borrower) in connection with such conversion or exchange.

For purposes of calculating the amount of Cumulative Credit, such amount shall be reduced by Restricted Payments made pursuant to clauses (b), (l), (m) and (n) of Section 9.1.

"Default" means any event or circumstance which, with the giving of notice, the lapse of time, or both, would (if not cured, waived, or otherwise remedied during such time) constitute an Event of Default.

"Default Rate" means a fluctuating per annum interest rate at all times equal to the sum of (a) the otherwise applicable Interest Rate plus (b) two percent (2.00%) per annum. Each Default Rate shall be adjusted simultaneously with any change in the applicable Interest Rate.

"Defaulting Lender" means any Lender that (a) has failed to perform any of its funding obligations hereunder, including in respect of its Term Loans, within one (1) Business Day of the date required to be funded by it hereunder, unless, with respect to the funding of any Term Loan, such Lender notifies the Agent and the Borrower in writing that such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding of such Term Loan has not been satisfied (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing), (b) has notified the Borrower or the Agent that it does not intend to comply with its funding obligations or has made a public statement to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by the Agent or the Borrower, to confirm in a manner satisfactory to the Agent or the Borrower, as the case may be, that it will comply with its funding obligations (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such confirmation in writing by the Agent and the Borrower), or (d) has, or has a direct or indirect parent company that (i) has become the subject of a proceeding under the Bankruptcy Code or under any other state, federal or other applicable jurisdictional bankruptcy or insolvency act or law, now or hereafter existing, (ii) has had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) has taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment, (iv) is being subject to a forced liquidation or any Person that directly or indirectly controls such Lender is being subject to a forced liquidation, (v) is making a general assignment for the benefit of creditors or otherwise being adjudicated as, or determined by any Governmental Authority having regulatory authority over such Lender or its assets to be, insolvent or bankrupt or subject to a resolution regime, or (vi) becomes the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender 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.

"Delaware Divided LLC" means any Delaware LLC which has been formed upon the consummation of a Delaware LLC Division.

"Delaware LLC" means any limited liability company organized or formed under the laws of the State of Delaware.

"Delaware LLC Division" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"Designated Non-cash Consideration" means the Fair Market Value of non-cash consideration received by the Borrower or one of the Restricted Subsidiaries in connection with an Asset Disposition as determined in good faith by the Borrower.

"Designation Date" has the meaning specified in Section 2.3(g).

"Disqualified Lender" means (i) any competitor of Holdings or any of its Subsidiaries, identified in writing by the Borrower to the Agent from time to time, (ii) such other Persons identified in writing by the Borrower to the

Agent on or prior to the date hereof and (iii) in the case of any Person under clauses (i) and (ii), any of its Affiliates (other than any bona fide debt funds) that are either (x) readily identifiable or (y) identified in writing to the Agent by the Borrower from time to time. The Agent shall provide a current list of Disqualified Lenders under clauses (i) and (ii) and, to the extent identified in writing to the Agent by the Borrower, clause (iii) to any Lender (other than a Disqualified Lender) upon written request for such list from such Lender.

"Disqualified Stock" means that portion of any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable at the option of the holder thereof), or upon the happening of any event (other than an event which would constitute a Change of Control or as a result of a sale of assets), matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof (except, in each case, upon the occurrence of a Change of Control or as a result of a sale of assets) on or prior to the six (6)-month anniversary of the latest Maturity Date with respect to any of the Obligations then applicable hereunder at the date of issuance of such Disqualified Stock.

"Dollar" and "$" means dollars in the lawful currency of the United States. Unless otherwise specified, all payments under this Agreement shall be made in Dollars.

"Domestic Subsidiary" means any Subsidiary of Holdings other than a Foreign Subsidiary.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" means (a) a commercial bank, commercial finance company, insurance company, investment or mutual fund or other entity that is an "accredited investor" (as defined in Regulation D under the Securities Act of 1933, as amended) that extends credit or buys commercial loans in the ordinary course of business; (b) any Lender listed on the signature page of this Agreement; (c) any Affiliate of any Lender; (d) any Approved Fund; and (e) any other Person reasonably acceptable to the Agent; provided that, in any event, "Eligible Assignee" shall not include (i) any natural Person, (ii) any Disqualified Lender (other than any Disqualified Lender otherwise agreed to by the Borrower in a writing delivered to the Agent) or (iii) any Defaulting Lender.

"Environmental Laws" means all 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 agreements with, any Governmental Authority, in each case in connection with environmental, including Releases of or exposure to Contaminants.

"Equipment Securitization Transaction" means any sale, assignment, pledge or other transfer (a) by the Borrower or any Subsidiary of the Borrower of rental fleet equipment, (b) by any ES Special Purpose Vehicle of leases or rental agreements between the Borrower and/or any Subsidiary of the Borrower, as lessee, on the one hand, and such ES Special Purpose Vehicle, as lessor, on the other hand, relating to such rental fleet equipment and lease receivables arising under such leases and rental agreements and (c) by the Borrower or any Subsidiary of the Borrower of any interest in any of the foregoing, together in each case with (i) any and all proceeds thereof (including all collections relating thereto, all payments and other rights under insurance policies or warranties relating thereto, all disposition proceeds received upon a sale thereof, and all rights under manufacturers' repurchase

programs or guaranteed depreciation programs relating thereto), (ii) any collection or deposit account relating thereto and (iii) any collateral, guarantees, credit enhancement or other property or claims supporting or securing payment on, or otherwise relating to, any such leases, rental agreements or lease receivables.

"ERISA" means the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time and any final regulations promulgated and the rulings issued thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) any failure by a Pension Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Pension Plan, in each case whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, of an application for a waiver of the minimum funding standard with respect to a Pension Plan; (d) a determination that a Pension Plan is in "at-risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (e) a withdrawal by the Borrower or ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations which is treated as such a withdrawal under Section 4062(e) of ERISA; (f) a complete or partial withdrawal by the Borrower or ERISA Affiliate from a Multi-employer Plan; (g) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multi-employer Plan; (h) the occurrence of an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multi-employer Plan; (i) the Borrower or any of its Subsidiaries engaging in a non-exempt "prohibited transaction" with respect to which the Borrower or any of its Subsidiaries is a "disqualified person" (within the meaning of Section 4975 of the Code), or with respect to which the Borrower or any such Subsidiary could otherwise be liable; or (j) the imposition of any material liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Borrower or ERISA Affiliate.

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

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default" has the meaning specified in Section 11.1.

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

"Excluded Amounts" has the meaning specified in Section 4.2(b).

"Excluded Incremental Term Loans" has the meaning specified in Section 2.2(d)(ii).

"Excluded Subsidiary" means any (a) Foreign Subsidiary, (b) Unrestricted Subsidiary, (c) Immaterial Subsidiary, (d) Domestic Subsidiary that, at the time such Subsidiary becomes a Restricted Subsidiary (and for so long as such restriction or any replacement or renewal thereof is in effect), is prohibited by any applicable contractual obligation or Requirement of Law from guaranteeing or granting Liens to secure the Obligations

hereunder or if guaranteeing or granting Liens to secure the Obligations hereunder would require governmental (including regulatory) consent, approval, license or authorization unless such consent, approval, license or authorization has been received, (e) joint venture or Subsidiary that is not a Wholly-Owned Subsidiary, (f) Subsidiary formed solely for the purpose of merging or amalgamating with another Person in connection with an acquisition or other Investment by the Borrower or another Obligor, or (g) Domestic Subsidiary with respect to which, in the reasonable judgment of the Agent (or, in the case of adverse tax consequences, the Borrower) (confirmed in writing by notice to the Borrower or the Agent, as applicable), the cost or other consequences (including any adverse tax consequences) of providing a Guarantee of the Obligations hereunder shall be excessive in view of the benefits to be obtained by the Lenders therefrom; provided that any Subsidiary that fails to meet the requirement in clause (c) as of the last day of the most recent four (4) consecutive Fiscal Quarters for which consolidated financial statements of the Consolidated Parties are available shall continue to be deemed an Excluded Subsidiary hereunder until the date that is sixty (60) days following the date on which such financial statements were required to be delivered pursuant to Section 8.2 with respect to such period; provided, further, that in no event shall the Borrower be an Excluded Subsidiary; provided, further, that for so long as the ABL Agreement is in effect, any Domestic Subsidiary that guarantees any borrowings under the ABL Agreement shall not be considered to be an Excluded Subsidiary for purposes of this Agreement, for so long as such guarantee is in effect.

"Excluded Taxes" means, in the case of each Lender and the Agent and each other recipient of any payment to be made on account of the Obligations, (a) Taxes (including income Taxes, capital or franchise Taxes or other Taxes on net income) as are imposed on or measured by the Agent's, such Lender's or such recipient's overall net income or capital in the jurisdiction (whether federal, state or local and including any political subdivision thereof) under the laws of which the Agent or such Lender or such recipient, as the case may be, is organized or maintains a lending office from which the Term Loans are made or does business, (b) any branch profits Taxes imposed by the United States of America or any similar Tax imposed by any other jurisdiction in respect of which the applicable recipient, as the case may be, is subject to income or franchise Taxes imposed on (or measured by) its net income, (c) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes that are Other Connection Taxes, (d) in the case of a Lender, U.S. federal withholding Tax that is imposed on amounts payable to or for the account of a Lender with respect to an applicable interest in an Obligation pursuant to a law in effect on the date on which (i) such Lender acquires an interest in such Obligation (other than pursuant to any assignment request by the Borrower under Section 5.9 or Section 13.1(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 5.1, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (e) any withholding Tax that is attributable to a Lender's failure to comply with Section 5.1(f), and (f) any U.S. federal withholding Tax imposed under FATCA.

"Existing Tranche" has the meaning specified in Section 2.3(a).

"Extended Term Loans" has the meaning specified in Section 2.3(a).

"Extending Lender" has the meaning specified in Section 2.3(b).

"Extension Amendment" has the meaning specified in Section 2.3(d).

"Extension Date" has the meaning specified in Section 2.3(e).

"Extension Election" has the meaning specified in Section 2.3(b).

"Extension Request" has the meaning specified in Section 2.3(a).

"Fair Market Value" means, with respect to any asset, the fair market value of such asset as determined by the Board of Directors of the Borrower in good faith, whose determination shall be conclusive and, in the case of assets with a Fair Market Value in excess of $500,000,000, evidenced by a resolution of the Board of Directors of the Borrower.

"Fair Share" has the meaning specified in Section 6.2.

"Fair Share Contribution Amount" has the meaning specified in Section 6.2.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version if substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended, modified, and supplemented thereto.

"Federal Funds Rate" means, for any day, the rate per annum equal to (a) the weighted average of interest rates on overnight federal funds transactions with members of the Federal Reserve System on such day (or on the preceding Business Day, if such day is not a Business Day), as published by the Federal Reserve Bank of New York on the next Business Day; or (b) if no such rate is published on the next Business Day, the average rate (rounded upward to the next 1/100 of 1%) charged to Bank of America on such day on such transactions, as determined by the Agent.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System or any successor thereto.

"Fee Letter" means one or more fee or engagement letters among Bank of America, N.A. and/or an Arranger, the Borrower and Holdings, with respect to the payment of certain fees in connection with this Agreement.

"Financial Statements" means, according to the context in which it is used, the financial statements referred to in Sections 7.5 and 8.2.

"Fiscal Quarter" means the period commencing on January 1 in any Fiscal Year and ending on the next succeeding March 31, the period commencing on April 1 in any Fiscal Year and ending on the next succeeding June 30, the period commencing on July 1 in any Fiscal Year and ending on the next succeeding September 30, or the period commencing on October 1 in any Fiscal Year and ending on the next succeeding December 31, as the context may require.

"Fiscal Year" means Holdings', the Borrower's, the Guarantors' and their Subsidiaries' fiscal year for financial accounting purposes. As of the Agreement Date, the current Fiscal Year of Holdings, the Obligors and their Subsidiaries will end on December 31, 2018.

"Fixed Charge Coverage Ratio" means the ratio of:

(a) Consolidated EBITDA for the most recent period of four (4) consecutive Fiscal Quarters for which financial information in respect thereof is available, to

(b) the sum, without duplication, of (i) Consolidated Interest Expense for such period paid or payable in cash, plus (ii) the aggregate amount of dividends and other distributions paid in cash during such period in respect of Disqualified Stock by the Consolidated Parties on a consolidated basis.

"Foreign Lender" means a Lender that is not a U.S. Person.

"Foreign Subsidiary" means any Subsidiary of Holdings that is formed under the laws of a jurisdiction other than a State of the United States or the District of Columbia.

"Foreign Subsidiary Holding Company" means any Domestic 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.

"Full Payment" or "Full Payment of the Obligations" means (a) the payment in full in cash or immediately available funds (except for contingent indemnities and cost and reimbursement obligations, in each case, to the extent no claim has been made) of all Obligations then outstanding, if any and (b) the termination or expiration of all Commitments and any Refinancing Term Commitments.

"Funding Date" means the date on which a Borrowing occurs.

"Funding Guarantor" has the meaning specified in Section 6.2.

"Funding Notice" means a notice substantially in the form of Exhibit A.

"GAAP" means generally accepted accounting principles in the United States of America as in effect from time to time, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession, subject to Section 1.2(b).

"Governmental Authority" means any nation or government, any state, provincial, territorial or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof and any governmental entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person; provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business.

"Guaranteed Obligation" has the meaning specified in Section 6.1.

"Guarantors" means (a) Holdings, (b) each Domestic Subsidiary, whether now existing or hereafter created or acquired (other than any Subsidiary that is an Excluded Subsidiary, Foreign Subsidiary Holding Company or Subsidiary of a Foreign Subsidiary, unless the Borrower otherwise determines), and (c) each other Person who guarantees payment or performance in whole or in part of the Obligations. The Guarantors as of the Agreement Date are set forth on Schedule 1.2 under the heading "Guarantors."

"Guaranty" means the guaranty made by the Guarantors in favor of the Agent, the Lenders and the other holders of Obligations pursuant to ARTICLE VI.

"Hedge Agreement" means any and all transactions, agreements or documents now existing or hereafter entered into, which provides for an interest rate, credit, commodity or equity swap, cap, floor, collar, forward foreign exchange transaction, currency swap, cross currency rate swap, currency option, or any combination of, or option with respect to, these or similar transactions, for the purpose of hedging any Obligor's exposure to fluctuations in interest or exchange rates, loan, credit exchange, security or currency valuations or commodity prices.

"Holdings" has the meaning specified in the introductory paragraph to this Agreement.

"Immaterial Subsidiary" means any Subsidiary of Holdings (a) that is designated, from time to time, as an "Immaterial Subsidiary" under the ABL Agreement, as such term is defined therein or (b) that, as of the last day of the Fiscal Quarter of Holdings most recently ended for which financial information in respect thereof is available, (i) did not have assets with a value in excess of 2.5% of the total assets of Holdings and its Subsidiaries as at such date and (ii) did not have total revenues in excess of 2.5% of the total revenues of Holdings and its Subsidiaries for the four (4) consecutive Fiscal Quarter period then ended. Any determination of whether a Subsidiary shall cease to

qualify as an Immaterial Subsidiary shall be made on the date of the delivery of the Compliance Certificate pursuant to Section 8.2(c). To the extent a Subsidiary ceases to be an Immaterial Subsidiary in connection with such determination, the Borrower shall have thirty (30) days (or such longer period that may be permitted under the ABL Agreement or to which the Agent may reasonably agree) from the date of delivery of such Compliance Certificate to cause such Subsidiary to comply with the requirements of Section 8.14 to the extent applicable. Each Immaterial Subsidiary as of the Closing Date shall be set forth in Schedule 1.3.

"Increased Amount**"** of any Indebtedness means any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms or in the form of common stock of the Borrower or Holdings and the accretion of original issue discount or liquidation preference.

"Incremental Term Amendment" has the meaning specified in Section 2.2(f).

"Incremental Term Commitments" has the meaning specified in Section 2.2(a).

"Incremental Term Lender" has the meaning specified in Section 2.2(a).

"Incremental Term Loan" has the meaning specified in Section 2.2(b).

"Incremental Tranche Closing Date" has the meaning specified in Section 2.2(b).

"Indebtedness" means, without duplication, (a) all indebtedness for borrowed money or the deferred purchase price of property, excluding trade payables and the endorsement of checks and other similar instruments in the ordinary course of business; (a) all obligations and liabilities of any other Person secured by any Lien on an Obligor's or any of its Subsidiaries' property, even if such Obligor or Subsidiary shall not have assumed or become liable for the payment thereof (the amount of such obligation being deemed to be the lesser of the value of such property (as determined in good faith by the Borrower) or the amount of the obligation so secured); (a) all obligations or liabilities created or arising under any Capital Lease; (a) 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; (a) all obligations of such Person for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction; (a) all net obligations of such Person in respect of Hedge Agreements; and (a) all obligations and liabilities under Guarantees in respect of obligations of the type described in any of clauses (a) through (f) above.

"Indemnified Liabilities" has the meaning specified in Section 15.10.

"Indemnified Person" has the meaning specified in Section 15.10.

"Indemnified Taxes" means (a) all Taxes other than Excluded Taxes and (b) to the extent not otherwise described in (a), Other Taxes.

"Initial Term Loans" means, collectively all Term Loans made pursuant to Section 2.1.

"Initial Term Loan Commitments" means the Commitments of each Lender, as specified in Schedule 1.1 to make Term Loans pursuant to Section 2.1.

"Intellectual Property Security Agreement" means the Intellectual Property Security Agreement, dated as of the Agreement Date, among the applicable Obligors for the benefit of the Secured Parties, as amended, amended and restated, modified or supplemented from time to time.

"Interest Payment Date" means with respect to (a) any ~~LIBOR~~**Term SOFR** Term Loans, the Termination Date and the last day of each Interest Period applicable to such Term Loan and, with respect to each Interest Period of more than three (3) months, each three (3) month anniversary of the commencement of such Interest Period for

such ~~LIBOR~~**Term SOFR** Term Loan and (b) any Base Rate Term Loan, the Termination Date and the last Business Day of each March, June, September and December of each year.

"Interest Period" means, as to any ~~LIBOR~~**Term SOFR** Term Loan, the period commencing on the Funding Date of such Term Loan or on the Continuation/Conversion Date on which the Term Loan is converted into or continued as a ~~LIBOR~~**Term SOFR** Term Loan, and ending on the date**, if such tenor has become available,** seven (7) days **thereafter** (if ~~made available by~~**such tenor is determined to be administratively feasible for** the Agent in its ~~reasonable~~**sole** discretion and otherwise ~~available from~~**agreed to by** all the Lenders making or holding such Term Loan ~~as determined by such Lenders in good faith~~) or one (1~~), two (2~~), three (3) or six (6) months thereafter or (if available from all the Lenders making or holding such Term Loan as determined by such Lenders in good faith) twelve (12) months thereafter, as selected by the Borrower in its Funding Notice or Notice of Continuation/Conversion, provided that:

(a) if any Interest Period would otherwise end on a day that is not a Business Day, that Interest Period shall be extended to the following Business Day unless**, in the case of any Interest Period of one month or longer,** the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the preceding Business Day;

(b) any Interest Period ~~that is not seven (7) days~~**of one month or longer** pertaining to a ~~LIBOR~~**Term SOFR** Term Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(c) no Interest Period shall extend beyond the Maturity Date.

"Interest Rate" means each or any of the interest rates, including the Default Rate, set forth in Section 3.1.

"Investment" means, with respect to any Person, (a) any loan or other extension of credit (including a guarantee) or capital contribution to any other Person (by means of any transfer of cash or other property or any payment for property or services for consideration of Indebtedness or Capital Stock of any other Person), other than in connection with leases of equipment or leases or sales of inventory on credit in the ordinary course of business or (b) any purchase or acquisition by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of indebtedness issued by any other Person, excluding the acquisition of inventory, supplies, equipment and other assets used or consumed in the ordinary course of business of such Person and capital expenditures. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Borrower's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"IRS" means the Internal Revenue Service and any Governmental Authority succeeding to any of its principal functions under the Code.

"Joinder Agreement to the Existing Intercreditor Agreement" means that certain joinder agreement, dated as of the Closing Date, by and among Bank of America, as Credit Agreement Agent (as defined therein), Wells Fargo Bank, National Association, as Notes Trustee, Second Lien Collateral Agent and Second Lien Agent (as defined therein), and Bank of America, as the Agent under this Agreement.

"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.

"LCA Election" has the meaning specified in Section 1.3(m).

"LCA Test Date" has the meaning specified in Section 1.3(m).

"Lender" and "Lenders" have the meanings specified in the introductory paragraph to this Agreement.

~~"LIBOR" has the meaning specified in the definition of "LIBOR Rate".~~

~~"LIBOR Rate" means (a) for any Interest Period with respect to a LIBOR Term Loan, the rate per annum equal to the London Interbank Offered Rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for Dollars for a period equal in length to such Interest Period ("LIBOR") as published on the applicable Bloomberg screen page (or such other commercially available source providing such quotations as may be designated by the Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period and (b) for any interest calculation with respect to a Base Rate Term Loan on any date, the rate per annum equal to LIBOR, at or about 11:00 a.m., London time, determined two Business Days prior to such date for Dollar deposits with a term of one month commencing that day; provided, that if the LIBOR Rate shall be less than zero, such rate shall be deemed zero for purposes of this Agreement.~~

~~"LIBOR Screen Rate" means the LIBOR quote on the applicable screen page the Agent (in its reasonable discretion) designates to determine LIBOR (or such other commercially available source providing such quotations as may be designated by the Agent from time to time in its reasonable discretion).~~

~~"LIBOR Successor Rate" has the meaning specified in Section 5.7.~~

~~"LIBOR Successor Rate Conforming Changes" means, with respect to any proposed LIBOR Successor Rate, any conforming changes to the definitions of Base Rate, Interest Period, timing and frequency of determining rates and making payments of interest and other administrative matters as may be appropriate, in the discretion of the Agent, to reflect the adoption of such LIBOR Successor Rate and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such LIBOR Successor Rate exists, in such other manner of administration as the Agent determines in consultation with the Borrower).~~

~~"LIBOR Term Loan" means a Term Loan during any period in which it bears interest based on the LIBOR Rate.~~

"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.

"Like-Kind Exchange" means a substantially contemporaneous exchange or swap, including transactions covered by Section 1031 of the Code, of property or assets ("Relinquished Property") for property or assets with comparable or greater Fair Market Value or usefulness to the business of Holdings and its 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 Holdings 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 Acquisition" means any acquisition of any assets, business or Person permitted by this Agreement, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing.

"Loan Documents" means this Agreement, the Security Documents, the Fee Letters, any Acceptable Intercreditor Agreement or any other intercreditor agreement entered into by the Agent at any time in connection with this Agreement or any Security Document, any promissory note evidencing any Obligations, and any other agreements, instruments, and documents to which one or more Obligors is a party that, for any such other agreement, instrument or document entered into after the Closing Date, expressly states that it is to be treated as a "Loan Document" hereunder.

"Market Disruption Event" has the meaning specified in Section 5.5(b).

"Material Adverse Effect" means a material adverse effect on (i) the business or financial condition of Holdings and its Restricted Subsidiaries, taken as a whole, (ii) the ability of Holdings, the Borrower and the other Obligors (taken as a whole) to perform their payment obligations under this Agreement or any other Loan Document or (iii) the rights and remedies of the Agent and the Lenders under this Agreement or any other Loan Document.

"Maturity Date" means (a), with respect to the Initial Term Loans, the seventh (7th) anniversary of the Closing Date and (b), with respect to any Incremental Term Loans, Extended Term Loans or Refinancing Term Loans, the date specified in the respective Incremental Term Amendment, Extension Amendment or Refinancing Amendment, as applicable.

"Maximum Rate" has the meaning specified in Section 3.3.

"Minimum Extension Condition" has the meaning specified in Section 2.3(h).

"Moody's" means Moody's Investors Service, Inc., or any successor thereto.

"Multi-employer Plan" means a "multi-employer plan" as defined in Section 4001(a)(3) of ERISA which is or was at any time during the current year or the immediately preceding six (6) years contributed to by the Borrower or any ERISA Affiliate.

"National Pump Acquisition" means the acquisition of assets contemplated by the Asset Purchase Agreement, effective as of March 7, 2014, by and among the Borrower, United Rentals of Canada, Inc., a corporation amalgamated under the laws of the Province of Ontario, LD Services, LLC, National Pump & Compressor Ltd., Canadian Pump & Compressor, Ltd., Gulfco Industrial Equipment, L.P. and the Owners named therein, as amended from time to time.

"National Pump Transactions" means (a) the National Pump Acquisition, (b) the issuance of debt securities in connection with the National Pump Acquisition and (c) any other transactions contemplated in connection with the National Pump Acquisition and any other financing transactions in connection with the National Pump Acquisition.

"Neff Acquisition" means the acquisition by the Borrower of Neff Corporation contemplated by the Agreement and Plan of Merger, dated as of August 16, 2017, by and among the Borrower, UR Merger Sub III Corporation and Neff Corporation, as amended from time to time.

"Neff Transactions" means (a) the Neff Acquisition, (b) the issuance of debt securities in connection with the Neff Acquisition and (c) any other transactions contemplated in connection with the Neff Acquisition and any other financing transactions in connection with the Neff Acquisition.

"NES Acquisition" means the acquisition of assets contemplated by the Agreement and Plan of Merger, dated as of January 25, 2017, by and among NES Rentals Holdings II, Inc., the Borrower, UR Merger Sub II Corporation and Diamond Castle Holdings, LLC, as the Stockholder Representative named therein, as amended from time to time.

"NES Transactions" means (a) the NES Acquisition, (b) the issuance of debt securities in connection with the NES Acquisition and (c) any other transactions contemplated in connection with the NES Acquisition and any other financing transactions in connection with the NES Acquisition.

"Net Cash Proceeds" means, with respect to any Asset Disposition, the proceeds thereof in the form of cash or Cash Equivalents, including payments in respect of deferred payment obligations when received in the form of cash or Cash Equivalents (except to the extent that such obligations are financed or sold with recourse to the Borrower or any Restricted Subsidiary), net of (in each case as determined in good faith by a Responsible Officer of the Borrower):

(i) brokerage commissions and other fees and expenses (including fees and expenses of legal counsel and investment bankers, recording fees, transfer fees and appraisers' fees) related to such Asset Disposition;

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

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

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

(v) the amount of any liability or obligations in respect of appropriate amounts to be provided by the Borrower or any Restricted Subsidiary, as the case may be, as a reserve required in accordance with GAAP against any liabilities associated with such Asset Disposition and retained by the Borrower or any Restricted Subsidiary, as the case may be, after such Asset Disposition, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Disposition; and

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

provided that, the Borrower or any Restricted Subsidiary may reinvest any portion of cash proceeds received from any Asset Disposition in Replacement Assets on or prior to the Reinvestment Prepayment Date, and such portion of such cash proceeds shall not constitute Net Cash Proceeds except to the extent not so reinvested on or prior to the Reinvestment Prepayment Date.

"Non-Consenting Lender" has the meaning specified in Section 13.1(b).

"Non-Extended Term Loans" has the meaning specified in Section 2.3(a).

"Non-Extending Lender" has the meaning specified in Section 2.3(f).

"Notice of Continuation/Conversion" has the meaning specified in Section 3.2(b).

"Obligations" means, with respect to the Indebtedness of the Obligors under the Loan Documents, any principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to any Obligor whether or not a claim for post-filing interest is allowed in such

proceedings), fees, charges, expenses, reimbursement obligations, Guarantees of such Indebtedness (or of Obligations in respect thereof), other monetary obligations of any Obligor of any nature and all other amounts payable by any Obligor under the Loan Documents or in respect thereof.

"Obligors" means, collectively, the Borrower, each Guarantor, and any other Person that now or hereafter is primarily or secondarily liable for any of the Obligations and/or grants the Agent a Lien on any collateral as security for any of the Obligations.

"Organization Documents" means, (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws; (b) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Original Currency" has the meaning specified in Section 15.19.

"Other Connection Taxes" means, with respect to any Agent, Lender or other such recipient, Taxes imposed as a result of a present or former connection between such recipient and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Term Loan or Loan Document).

"Other Taxes" means any present or future stamp or documentary Taxes or any other excise or property Taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any other Loan Documents, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than Other Connection Taxes imposed on an assignor as a result of any assignment request by the Borrower under Section 5.9 or Section 13.1(b)).

"Pari Passu Intercreditor Agreement" means that certain intercreditor agreement, dated as of the Closing Date, by and among Bank of America, as agent under the ABL Agreement, and Bank of America, as the Agent under this Agreement, and the other parties thereto from time to time.

"Participant" has the meaning specified in Section 13.2(e).

"Participant Register" has the meaning specified in Section 14.19(b).

"PBGC" means the Pension Benefit Guaranty Corporation, or any Governmental Authority succeeding to the functions thereof or any Governmental Authority of another jurisdiction exercising similar functions in respect of any Plans of an Obligor.

"Pension Plan" means a pension plan or an employee pension benefit plan (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA, other than a Multi-employer Plan, which an Obligor sponsors, maintains, or to which it makes, is making, or is obligated to make contributions, or has made contributions at any time during the immediately preceding five (5) plan years.

"Perfection Certificate" means the Perfection Certificate substantially in the form of Exhibit E.

"Permitted Liens" means:

(a) any Lien existing as of the Closing Date that is described on Schedule 9.3;

(b) Liens created pursuant to the Security Documents;

(c) Liens securing Indebtedness permitted under Section 9.2(b); provided that with respect to any Liens under this clause (c), (x) no such Lien on any Collateral may be senior or prior to the Agent's Liens therein and (y) such Liens in any Collateral are subject to the terms of an Acceptable Intercreditor Agreement;

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

(e) Liens in favor of an Obligor or a Restricted Subsidiary;

(f) Liens on and pledges of the assets or Capital Stock of any Unrestricted Subsidiary securing any Indebtedness or other obligations of such Unrestricted Subsidiary and Liens on the Capital Stock or assets of Foreign Subsidiaries securing Indebtedness permitted under Section 9.2(j);

(g) Liens for taxes not delinquent or statutory Liens for taxes, (i) the nonpayment of which, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on the Borrower and the Restricted Subsidiaries or (ii) that are being contested in good faith and by appropriate proceedings diligently conducted, provided that adequate reserves with respect thereto are maintained on the books of the Borrower or any of the Restricted Subsidiaries, as applicable, in accordance with GAAP;

(h) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, suppliers, materialmen, repairmen and other Liens imposed by law incurred in the ordinary course of business for sums not yet delinquent for a period of more than sixty (60) days or being contested in good faith and by appropriate proceedings diligently conducted, provided that adequate reserves with respect thereto are maintained on the books of the Borrower or any of the Restricted Subsidiaries, as applicable, in accordance with GAAP;

(i) 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);

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

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

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

(m) any interest or title of a lessor under any Capital Lease Obligation or operating lease;

(n) Liens securing Indebtedness incurred pursuant to Section 9.2(i);

(o) Liens securing Indebtedness incurred pursuant to Section 9.2(e) to finance the construction, purchase or lease of, or repairs, improvements or additions to, property, plant or equipment of the Borrower or any Restricted Subsidiary; provided, however, that the Lien may not extend to any other property owned by the Borrower or any Restricted Subsidiary at the time the Lien is incurred (other than assets and property affixed or appurtenant thereto), and the Indebtedness (other than any interest thereon) secured by the Lien may not be incurred more than one-hundred eighty (180) days after the later of the acquisition, completion of construction, repair, improvement, addition or commencement of full operation of the property subject to the Lien;

(p) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other property relating to such letters of credit and products and proceeds thereof;

(q) Liens securing Refinancing Indebtedness permitted under Section 9.2;

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

(s) Liens securing obligations under Hedge Agreements entered into in the ordinary course of business and not for speculative purposes;

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

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

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

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

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

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

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

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

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

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

(dd) Liens incurred by the Borrower or any Restricted Subsidiary; provided that at the time any such Lien is incurred, the obligations secured by such Lien, when added to all other obligations secured by Liens incurred pursuant to this clause (dd), shall not exceed the greater of (x) $685,000,000 and (y) 7.50% of Consolidated Net Tangible Assets; provided that with respect to any Liens on Collateral under this clause (dd), (x) no such Lien on any Collateral may be senior or prior to the Agent's Liens therein and (y) such Liens on any Collateral are subject to the terms of an Acceptable Intercreditor Agreement; and

(ee) Liens securing Indebtedness incurred in compliance with Section 9.2; provided that on the date of the incurrence of such Indebtedness after giving effect to such incurrence (or on the date of the initial borrowing of such Indebtedness after giving *pro forma* effect to the incurrence of the entire committed amount of such Indebtedness, in which case such committed amount may thereafter be borrowed and reborrowed, in whole or in part, from time to time, without further compliance with this clause (ee)), no Default or Event of Default shall have occurred and be continuing and the Senior Secured Indebtedness Leverage Ratio shall not exceed 4.00:1.00; provided that with respect to any Liens on Collateral under this clause (ee), (x) no such Lien on any Collateral may be senior or prior to the Agent's Liens therein and (y) such Liens on any Collateral are subject to the terms of an Acceptable Intercreditor Agreement.

"Permitted Priority Liens" means Permitted Liens described in clauses (g), (h), (i), (j), (k), (l), (n), (o), (p), (q) (to the extent the Liens that secured the Refinanced Indebtedness were Permitted Priority Liens), (r), (u), (v), (w), (x), (y), (z), (aa), (bb) and (cc) of the definition of "Permitted Liens."

"Person" means any individual, sole proprietorship, partnership, limited liability company, unlimited liability company, joint venture, trust, unincorporated organization, association, corporation, Governmental Authority, or any other entity.

"Plan" means any of (a) an "employee benefit plan" (including such plans as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan"; in each case which an Obligor sponsors or maintains or to which an Obligor or a Subsidiary of an Obligor makes, is making, or is obligated to make contributions and includes any Pension Plan.

"Platform" has the meaning specified in Section 8.2.

"Previously Absent Financial Maintenance Covenant" means, at any time, any financial maintenance covenant that is not included in the Loan Documents at such time.

"Pro Rata Share" means the percentage obtained by dividing (a) the Term Loan Exposure of that Lender by (b) the aggregate Term Loan Exposure of all Lenders.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Proposed Change" has the meaning specified in Section 13.1(b).

"Proprietary Rights" means all of each Obligor's and each of its Subsidiary's now owned or hereafter arising or acquired patents, patent rights, copyrights, works which are the subject matter of copyrights, trademarks, service marks, trade names, trade dress, designs, and patent, trademark and service mark applications, and all licenses and rights related to any of the foregoing, and all other rights under any of the foregoing, all extensions, renewals, reissues, divisions, continuations, and continuations-in-part of any of the foregoing, and all rights to sue for past, present and future infringement of any of the foregoing.

"Public Lender" has the meaning specified in Section 8.2.

"Purchase Money Obligations" means any Indebtedness incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise; provided that such Indebtedness is incurred within one-hundred eighty (180) days after such acquisition.

"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.

"Real Estate" means all of each Obligor's and each of its Subsidiaries now or hereafter owned or leased estates in real property, including all fees, leaseholds and future interests, together with all of each Obligor's and each of its Subsidiaries' now or hereafter owned or leased interests in the improvements thereon, the fixtures attached thereto and the easements appurtenant thereto.

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

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

"Refinance" has the meaning specified in the definition of Refinancing Indebtedness.

"Refinanced Debt" has the meaning specified in Section 2.4(a).

"Refinancing Amendment" has the meaning specified in Section 2.4(f).

"Refinancing Closing Date" has the meaning specified in Section 2.4(e).

"Refinancing Indebtedness" means with respect to any Indebtedness (the "Refinanced Indebtedness"), any other Indebtedness which extends, refinances, refunds, replaces or renews (collectively, "Refinance") such Indebtedness; provided that (a) the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness except by an amount equal to unpaid accrued interest and premium (including applicable prepayment or redemption penalties) thereof plus fees and expenses incurred in connection therewith, (b) any Liens securing such Refinancing Indebtedness do not attach to any property of any Obligor that did not secure the Refinanced Indebtedness, (c) if the Refinanced Indebtedness is Subordinated Indebtedness, such extension, refinancing, refunding, replacement or renewal does not result in the Refinancing Indebtedness having a shorter maturity than the Refinanced Indebtedness (or if shorter, the Term Loans), and (d) if the Refinanced Indebtedness is Subordinated Indebtedness, then the terms and conditions of the Refinancing Indebtedness shall include subordination terms and conditions that are no less favorable to the Lenders in all material respects as those that were applicable to the Refinanced Indebtedness.

"Refinancing Term Commitments" has the meaning specified in Section 2.4(a).

"Refinancing Term Lender" has the meaning specified in Section 2.4(b).

"Refinancing Term Loan" has the meaning specified in Section 2.4(c).

"Refinancing Term Loan Request" has the meaning specified in Section 2.4(a).

"Register" has the meaning specified in Section 14.19.

"Reinvestment Prepayment Date" means, with respect to any Asset Disposition, the date occurring twelve (12) months after such Asset Disposition or, if the Borrower or any Restricted Subsidiary shall have entered into a definitive binding agreement or commitment to reinvest in Replacement Assets that is executed or approved within twelve (12) months after such Asset Disposition, the date occurring eighteen (18) months after such Asset Disposition; provided that in the event such binding agreement or commitment is later canceled or terminated for any reason and the Borrower or such Restricted Subsidiary shall have entered into another binding agreement or commitment within six (6) months of the cancellation or termination of the prior binding agreement or commitment, the Reinvestment Prepayment Date shall be the date occurring six (6) months after the entry into such subsequent binding agreement or commitment.

"Related Parties" means with respect to any Person, such Person's Affiliates and the partners, officers, directors, trustees, employees, shareholders, members, attorneys and other advisors, agents and controlling persons of such Person and of such Person's Affiliates and "Related Party" shall mean any of them.

"Release" means a release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching or migration of a Contaminant into the indoor or outdoor environment or into or out of any Real Estate or other property, including the movement of Contaminants through or in the air, soil, surface water, groundwater or Real Estate or other property.

"Relinquished Property" has the meaning specified in the definition of Like-Kind Exchange.

"Repatriation Limitation" has the meaning specified in Section 4.2(b).

"Replacement Assets" means properties or assets that are used or useful in the business of the Borrower or any Restricted Subsidiary conducted at any given 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.

"Replacement Property" has the meaning specified in the definition of Like-Kind Exchange.

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA or the regulations thereunder, other than any such event for which the thirty- (30-) day notice requirement under ERISA has been waived in regulations issued by the PBGC.

"Repricing Transaction" means, in connection with a transaction the primary purpose of which is to prepay, refinance, substitute or replace the Initial Term Loans or to amend this Agreement to reduce the All-In-Yield, (a) the prepayment, refinancing, substitution or replacement of all or a portion of the Initial Term Loans with the incurrence of any long-term debt financing by the Borrower or any of the Restricted Subsidiaries having an All-In-Yield at the time of incurrence thereof that is less than the All-In-Yield of such Initial Term Loans at the time of such incurrence, or (b) any amendment to this Agreement that, directly or indirectly, reduces the All-In-Yield of such Initial Term Loans. No "Repricing Transaction" shall be deemed to occur as a result of a transaction related to or in connection with any change of control, initial public offering or Transformative Acquisition.

"Required Lenders" means, at any time, Lenders having or holding Term Loan Exposure representing more than 50% of the sum of the aggregate Term Loan Exposure of all Lenders (excluding the Term Loan Exposure of any Lender that is a Defaulting Lender).

"Requirement of Law" means, as to any Person, any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or of a Governmental Authority, in each case applicable to or binding upon the Person or any of its property or to which the Person or any of its property is subject.

"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 Holdings or any other Obligor, or any other officer having substantially the same authority and responsibility.

"Restricted Payments" means:

(a) any dividend or any other distribution or payment on or in respect of Capital Stock of the Borrower or any Restricted Subsidiary or any payment to the direct or indirect holders (in their capacities as such) of Capital Stock of the Borrower or any Restricted Subsidiary (other than dividends or distributions payable solely in Capital Stock of the Borrower (other than Disqualified Stock) or in options, warrants or other rights to purchase Capital Stock of the Borrower (other than Disqualified Stock)) (other than the declaration or payment of dividends or other distributions to the extent declared or paid to the Borrower or any Restricted Subsidiary);

(b) any purchase, redemption, defeasance, acquisition or retirement for value of any Capital Stock of the Borrower or any Restricted Subsidiary or any options, warrants, or other rights to purchase any such Capital Stock of the Borrower or any Restricted Subsidiary (other than any such securities owned by the Borrower or a Restricted Subsidiary and any acquisition of Capital Stock deemed to occur upon the exercise of options if such Capital Stock represents a portion of the exercise price thereof); or

(c) any principal payment on, or any purchase, redemption, defeasance, acquisition or retirement for value, prior to any scheduled maturity, scheduled repayment, scheduled sinking fund payment or other stated maturity, any Subordinated Indebtedness (other than (i) any such Subordinated Indebtedness owned by the Borrower or a Restricted Subsidiary or (ii) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value (collectively, for purposes of this clause (c), a "purchase") of Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment, final maturity or exercise of a right to put on a set scheduled date (but not including any put right in connection with a change of control event), in each case due within one (1) year of the date of such purchase; provided that, in the case of any such purchase in anticipation of the exercise of a put right, at the time of such purchase, it is more likely than not, in the good faith judgment of the Board of Directors of the Borrower, that such put right would be exercised if such put right were exercisable on the date of such purchase).

"Restricted Subsidiary" means any Subsidiary of Holdings that is not an Unrestricted Subsidiary.

"RSC Merger" means the merger of RSC Holdings Inc. with and into Holdings, as effected on and subsequent to April 30, 2012.

"RSC Merger Transactions" means the transactions necessary to effect the RSC Merger, including (a) the RSC Merger, (b) the merger of all of the U.S. Subsidiaries of RSC Holdings Inc. and their successors in interest into one or more Subsidiaries of Holdings, (c) the mergers of one or more U.S. Subsidiaries of Holdings into one or more other U.S. Subsidiaries of Holdings, (d) the merger, amalgamation, consolidation and/or liquidation of RSC Holdings Inc.'s Foreign Subsidiaries into one or more Foreign Subsidiaries of the Borrower, (e) the issuance of debt securities in connection with the RSC Merger and (f) any other transactions contemplated in connection with the RSC Merger and any other financing transactions in connection with the RSC Merger.

"S&P" means S&P Global Ratings, or any successor thereto.

"Sanctioned Country" means a country or territory that is, or whose government is, the subject of economic sanctions administered or enforced by the government of the United States or Canada under any Sanctions Law.

"Sanctioned Person" means a Person that is the target of any sanctions under any Sanctions Laws.

"Sanctions Laws" means any law relating to economic sanctions or anti-terrorism, including any law administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), U.S. Department of State or other relevant sanctions authority of the United States or Canada.

"Scheduled Unavailability Date" has the meaning specified in Section 5.7(b).

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"Second Currency" has the meaning specified in Section 15.19.

"Section 2.3 Additional Amendment" has the meaning specified in Section 2.3(d).

"Secured Parties" means, collectively, the Agent, the Lenders and the Indemnified Persons.

"Securitization Transaction" means any Equipment Securitization Transaction or Receivables Securitization Transaction.

"Security Agreement" means the Security Agreement, dated as of the Agreement Date, among Holdings, the Borrower and the Guarantors party thereto, for the benefit of the Secured Parties, as amended, amended and restated, modified or supplemented from time to time.

"Security Documents" means, collectively, (a) the Security Agreement, (b) any security agreement executed and delivered after the Agreement Date by a Person that is or becomes a Guarantor hereunder in accordance with Section 8.14, and (c) the Intellectual Property Security Agreement.

"Senior Secured Indebtedness Leverage Ratio" means on any date of determination, a ratio (i) the numerator of which is the aggregate principal amount (or accreted value, as the case may be) of Indebtedness that is secured by a Lien of the Consolidated Parties outstanding on such date, less the amount of cash and Cash Equivalents that would be stated on the consolidated balance sheet of the Consolidated Parties and held by the Consolidated Parties, as determined in accordance with GAAP, as of the date of determination, and (ii) the denominator of which is the Consolidated EBITDA for the most recent period of four (4) consecutive Fiscal Quarters for which financial information in respect thereof is available, in each case calculated on a *pro forma* basis.

"Significant Subsidiary" means any Restricted Subsidiary that would be a significant subsidiary of Holdings as determined in accordance with the definition in Rule 1-02(w) of Article 1 of Regulation S-X promulgated by the SEC and as in effect on the Agreement Date.

"SOFR" means a rate equal to the Secured Overnight Financing Rate as administered by the SOFR Administrator.

"SOFR Administrator" means the Federal Reserve Bank of New York, as the administrator of SOFR, or any successor administrator of SOFR designated by the Federal Reserve Bank of New York or other Person acting as the SOFR Administrator at such time that is satisfactory to the Agent.

"Solvent" or "Solvency" means, when used with respect to any Person, that at the time of determination:

(a) the assets of such Person, at a fair valuation, are in excess of the total amount of its debts (including contingent liabilities);

(b) the present fair saleable value of its assets is greater than its probable liability on its existing debts as such debts become absolute and matured;

(c) it is then able and expects to be able to pay its debts (including contingent debts and other commitments) as they mature; and

(d) it has capital sufficient to carry on its business as conducted and as proposed to be conducted.

For purposes of determining whether a Person is Solvent, the amount of any contingent liability shall be computed as the amount that, in light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Special Purpose Vehicle" means any ES Special Purpose Vehicle or Receivables Entity.

"Specified Default" means any Event of Default pursuant to clause (a), (e), (f), (g) or (h) of Section 11.1 .

"Specified Representations" means the representations and warranties set forth in Sections 7.1, 7.2, 7.3(a), 7.7, 7.16, 7.17 and 7.21.

"Specified Transaction" means any (i) Investment, (ii) sale or other disposition of assets (including any disposal, abandonment or discontinuance of operations), other than in the ordinary course of business, (iii) incurrence, repayment or refinancing of Indebtedness, (iv) Restricted Payments permitted by Section 9.1, (v) designation or redesignation of an Unrestricted Subsidiary or Restricted Subsidiary, or (vi) other event or transaction, in each case that by the terms of the Loan Documents requires *pro forma* compliance with a test or covenant hereunder or requires such test or covenant to be calculated on a "*pro forma* basis."

"Subordinated Indebtedness" means any Indebtedness expressly subordinated in writing to, or required under the Loan Documents to be subordinated to, any Indebtedness under the Loan Documents, except any Indebtedness that is subject to Lien subordination but not payment subordination.

"Subsidiary" of a Person means any corporation, association, partnership, limited liability company, unlimited liability company, joint venture or other business entity of which more than fifty percent (50%) of the voting stock or other equity interests (in the case of Persons other than corporations), is owned or controlled directly or indirectly by the Person, or one or more of the Subsidiaries of the Person, or a combination thereof. Unless the context otherwise clearly requires, references herein to a "Subsidiary" refer to a Subsidiary of Holdings.

""Successor Rate" has the meaning specified in Section 5.7.

"Successor Rate Conforming Changes" means, with respect to any proposed **Successor Rate, any conforming changes to the definitions of "Base Rate", "SOFR", "Interest Period", timing and frequency of determining rates and making payments of interest and other administrative matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods)** as may be appropriate, in the discretion of the Agent, to reflect the adoption of such **Successor Rate and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such Successor Rate exists, in such other manner of administration as the Agent determines, in consultation with the Borrower).**

"Taxes" means any and all present or future taxes, levies, imposts, deductions, charges or withholdings and all liabilities (including interest, penalties and additions to tax) with respect thereto imposed by any Governmental Authority.

"Term Loan Exposure" means, with respect to any Lender, as of any date of determination, the outstanding principal amount of the Term Loans of such Lender; provided that, at any time prior to the making of the Term Loans, the Term Loan Exposure of any Lender shall be equal to such Lender's Commitment.

"Term Loan Extension Series" has the meaning specified in Section 2.3(a).

"Term Loan Increase" has the meaning specified in Section 2.2(a).

"Term Loans" means, collectively, all loans and advances provided for in ARTICLE II.

"Term SOFR" means:

(a) for any Interest Period with respect to a Term SOFR Term Loan, the rate per annum equal to the **Term SOFR Screen Rate two U.S. Government Securities** Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period**; provided that if the rate is not published prior to 11:00 a.m. (New York City time) on such determination date, then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto; and**

(b) for any interest calculation with respect to a Base Rate Term Loan on any date, the rate per annum equal to **the Term SOFR Screen Rate** with a term of one month commencing that day; provided, **however, that if as of 11:00 a.m. (New York City time) on such determination day the Term SOFR Screen Rate for the applicable tenor has not been published, then Term SOFR will be the Term SOFR Screen Rate for such tenor on the first preceding U.S. Government Securities Business Day for which such Term SOFR Screen Rate for such tenor was published, 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 **determination day;**

provided that if the Term SOFR determined in accordance with either of the foregoing clauses (a) or (b) of this definition would otherwise be less than zero, Term SOFR shall be deemed zero for purposes of this Agreement.

"Term SOFR Term Loan" means a Term Loan that bears interest at a rate based on clause (a) of the definition of "Term SOFR".

"Term SOFR Screen Rate" means the forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Agent from time to time).

"Termination Date" means the earlier to occur of (a) the Maturity Date and (b) the date this Agreement is otherwise terminated pursuant to the terms of this Agreement.

"Threshold Amount" means $150,000,000 or, if higher, the cross default or acceleration threshold or judgment threshold, as applicable, then set forth in the ABL Credit Agreement (or any credit agreement refinancing thereof).

"Total Indebtedness Leverage Ratio" means on any date of determination, a ratio (i) the numerator of which is the aggregate principal amount (or accreted value, as the case may be) of Indebtedness of the Consolidated Parties on a consolidated basis outstanding on such date, less the amount of cash and Cash Equivalents that would be stated on the consolidated balance sheet of the Consolidated Parties and held by the Consolidated Parties, as determined in accordance with GAAP, as of the date of determination, and (ii) the denominator of which is the Consolidated EBITDA for the most recent period of four (4) consecutive Fiscal Quarters for which financial information in respect thereof is available, in each case calculated on a *pro forma* basis.

"Transactions" means, collectively, (a) the execution, delivery and performance by the Obligors of the Loan Documents to which they are a party and the making of the Term Loans hereunder, (b) the payment of related fees and expenses in connection with each of the foregoing and (c) the BlueLine Transactions.

"Transformative Acquisition" means any material acquisition or Investment (including any financing activities related thereto) by the Borrower or any of the Restricted Subsidiaries in or with a third party that is either (a) not permitted by the terms of the Loan Documents immediately prior to the signing or consummation of such acquisition or Investment or (b) if permitted by the terms of the Loan Documents immediately prior to the signing or consummation of such acquisition or Investment, would not provide the Borrower and the Restricted Subsidiaries with adequate flexibility under the Loan Documents for the continuation and/or expansion of their combined operations following such consummation (in each case, as conclusively determined by the Borrower in good faith).

"Type" means any type of a Term Loan determined with respect to the interest option applicable thereto, which shall be a ~~LIBOR~~**Term SOFR** Term Loan or a Base Rate Term Loan.

"UCC" means the Uniform Commercial Code, as in effect from time to time, of the State of New York or of any other state the laws of which are required as a result thereof to be applied in connection with the issue of perfection of security interests.

"Unfunded Pension Liability" means (a) with respect to a Pension Plan, the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA or other applicable law, over the current value of that Pension Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code or other applicable laws for the applicable plan year.

"Unrestricted Subsidiary" means (a) United Rentals Receivables LLC II, (a) any other Special Purpose Vehicle, (b) any Subsidiary of Holdings (other than a Borrower) designated by the Borrower as an Unrestricted Subsidiary hereunder by written notice to the Agent, (d) any "Unrestricted Subsidiary" under the ABL Agreement, as such term is defined therein, and (e) any Subsidiary of an Unrestricted Subsidiary; provided that the Borrower shall only be permitted to designate a new Unrestricted Subsidiary pursuant to clause (c) above after the Closing Date if (i) no Default or Event of Default has occurred and is continuing or would result therefrom, and (ii) at the time such Subsidiary is designated an Unrestricted Subsidiary, the Fixed Charge Coverage Ratio, determined on a *pro forma* basis, is not less than 2.00:1.00. The Borrower may designate any Unrestricted Subsidiary to be a Restricted Subsidiary for purposes of this Agreement at any time; provided that (a) such Unrestricted Subsidiary, after giving effect to such designation, shall be a Wholly-Owned Subsidiary of Holdings and (b) no Default or Event of Default shall have occurred and be continuing or would result therefrom. Each Unrestricted Subsidiary as of the Closing Date shall be set forth in Schedule 1.4. Notwithstanding the foregoing, for so long as the ABL Agreement is in effect, in no event shall any Domestic Subsidiary that is a "Restricted Subsidiary" under the ABL Agreement be deemed an Unrestricted Subsidiary hereunder.

"U.S. Government Securities Business Day" means any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"U.S. Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Code.

"U.S. Tax Compliance Certificate" has the meaning specified in Section 5.1(f).

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

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal (excluding nominal amortization), including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest 1/12) that will elapse between such date and the making of such payment by (b) the then outstanding principal amount of such Indebtedness.

"Wholly-Owned Subsidiary" means, with respect to any Person, a Subsidiary of such Person, all of the Capital Stock of which (other than directors' qualifying shares or nominee or other similar shares required pursuant to applicable law) are owned by such Person or another Wholly-Owned Subsidiary of such Person.

"Write-Down and Conversion Powers" means, 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.

1.2 Accounting Terms.

(a) Any accounting term used in this Agreement shall have, unless otherwise specifically provided herein, the meaning customarily given in accordance with GAAP, and all financial computations in this Agreement shall be computed, unless otherwise specifically provided therein, in accordance with GAAP as consistently applied.

(b) If at any time any change in GAAP or the application thereof would affect the computation or interpretation of any financial ratio, basket, requirement or other provision set forth in any Loan Document, and either the Borrower or the Required Lenders shall so request, the Agent and the Borrower shall negotiate in good faith to amend such ratio, basket, requirement or other provision to preserve the original intent thereof in light of such change in GAAP or the application thereof (and the Lenders hereby irrevocably authorize the Agent to enter into any such amendment); provided that, until so amended, (i) (A) such ratio, basket, requirement or other provision shall continue to be computed or interpreted in accordance with GAAP or the application thereof prior to such change therein and (B) upon request by the Agent, the Borrower shall provide to the Agent and the Lenders a written reconciliation between calculations of such ratio, basket, requirement or other provision made before and after giving effect to such change in GAAP or the application thereof or (ii) the Borrower may elect to fix GAAP (for purposes of such ratio, basket, requirement or other provision) as of another later date notified in writing to the Agent from time to time.

1.3 Interpretive Provisions.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof," "herein," "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and Subsection, Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The term "documents" includes any and all instruments, documents, agreements, certificates, indentures, notices and other writings, however evidenced.

(d) The term "including" is not limiting and means "including without limitation."

(e) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each mean "to but excluding" and the word "through" means "to and including."

(f) The word "or" is not exclusive.

(g) Unless otherwise expressly provided herein, (i) references to agreements (including this Agreement) and other contractual instruments shall be deemed to include all subsequent amendments and other modifications thereto, but only to the extent such amendments and other modifications are not prohibited by the terms of any Loan Document, and (ii) references to any statute or regulation are to be construed as including all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting the statute or regulation.

(h) The captions and headings of this Agreement and other Loan Documents are for convenience of reference only and shall not affect the interpretation of this Agreement.

(i) This Agreement and other Loan Documents may use several different limitations, tests or measurements to regulate the same or similar matters. All such limitations, tests and measurements are cumulative and shall each be performed in accordance with their terms.

(j) This Agreement and the other Loan Documents are the result of negotiations among and have been reviewed by counsel to the Agent, the Borrower, the Guarantors and the other parties, and are the products of all parties. Accordingly, they shall not be construed against the Lenders or the Agent merely because of the Agent's or Lenders' involvement in their preparation.

(k) In connection with any action being taken in connection with a Limited Condition Acquisition, for purposes of determining compliance with any provision of this Agreement which requires that no Default, Event of Default or Specified Default, as applicable, has occurred, is continuing or would result from any such action, as applicable, such condition shall, at the option of the Borrower, be deemed satisfied, so long as no Default, Event of Default or Specified Default, as applicable, exists on the date the definitive agreements for such Limited Condition Acquisition are entered into. For the avoidance of doubt, if the Borrower has exercised its option under the first sentence of this clause (k), and any Default or Event of Default occurs following the date the definitive agreements for the applicable Limited Condition Acquisition were entered into and prior to the consummation of such Limited Condition Acquisition, 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 Acquisition is permitted hereunder.

(l) In connection with any action being taken in connection with a Limited Condition Acquisition, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of the Fixed Charge Coverage Ratio; or

(ii) testing baskets set forth in this Agreement (including baskets measured as a percentage of Consolidated Net Tangible Assets),

in each case, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an "LCA Election"), the date of determination of whether any such action is permitted hereunder, shall be deemed to be the date the definitive agreements for such Limited Condition Acquisition are entered into (the "LCA Test Date"), and if, after giving *pro forma* effect to the Limited Condition Acquisition and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they had occurred at the beginning of the most recent four (4) consecutive fiscal quarters ending prior to the LCA Test Date for which consolidated financial statements of the Borrower are available, the Borrower could have taken such action on the relevant LCA Test Date in compliance with such ratio or basket, such ratio or basket shall be deemed to have been complied with. For the avoidance of doubt, if the Borrower has made an LCA Election and any of the ratios or baskets for which compliance was determined or tested as of the LCA Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in Consolidated EBITDA or Consolidated Net Tangible Assets of the Borrower or the

Person subject to such Limited Condition Acquisition, 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.

1.4 Classification of Term Loans. For purposes of this Agreement, Term Loans may be classified and referred to by Class (e.g., an "Initial Term Loan", "Incremental Term Loan", "Extended Term Loan" or "Refinancing Term Loan") or by Type (e.g., a "~~LIBOR~~**Term SOFR** Term Loan" or "Base Rate Term Loan").

1.5 Effectuation of Transactions. Each of the representations and warranties of Holdings and the other Obligors contained in this Agreement (and all corresponding definitions) are made after giving effect to the Transactions (or such portion thereof as shall be consummated as of the date of the applicable representation or warranty), unless the context otherwise requires.

1.6 Currency.

(a) All fees and amounts payable hereunder and all calculations hereunder shall all be calculated in Dollars.

(b) Where the permissibility of a transaction or a representation, warranty or covenant depends upon compliance with, or is determined by reference to, amounts stated in Dollars, any amount stated in another currency shall be translated to the equivalent amount in Dollars at the applicable time of determination hereunder and the permissibility of actions taken by the Borrower or any Restricted Subsidiary hereunder shall not be affected by subsequent fluctuations in exchange rates.

1.7 Pro Forma Calculations.

(a) Any financial ratio or test or compliance with any covenants determined by reference to Consolidated EBITDA, Consolidated Net Tangible Assets or any component definition thereof shall be calculated in a manner prescribed by this Section 1.7. In addition, whenever a financial ratio or test is to be calculated on a *pro forma* basis, the reference to the applicable period for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended period for which the financial statements of the Consolidated Parties are available (as determined in good faith by the Borrower).

(b) For purposes of determining compliance with any provision of this Agreement, including the determination of any financial ratio or test, any Specified Transaction that has occurred (i) during the applicable period or (ii) subsequent to such period and prior to or simultaneously with the event for which the determination of any such ratio, test or compliance with covenants is being made shall be determined on a *pro forma* basis (including giving effect to those specified in accordance with the definitions of "Consolidated EBITDA" and "Consolidated Net Income" and any component definitions thereof) assuming that all such Specified Transactions (including such Specified Transaction for which such compliance is being determined) had occurred on the first day of the applicable period. If since the beginning of any applicable period any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into an Obligor or any Restricted Subsidiary since the beginning of such period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.7, then for purposes of determining compliance with any provision of this Agreement, including the determination of any financial ratio or test, such Specified Transactions shall be calculated to give *pro forma* effect thereto in accordance with this Section 1.7.

(c) In the event that (x) any Obligor or Restricted Subsidiary incurs (including by assumption or guarantee) or repays or refinances (including by redemption, repayment, retirement, discharge, defeasance or extinguishment) any Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility unless such Indebtedness has been permanently repaid and not replaced) or (y) the Borrower or any Restricted Subsidiary issues, repurchases or redeems Disqualified Stock, (i) during the applicable period or (ii) subsequent to the end of the applicable period and prior to or simultaneously with the event for which the calculation of any such ratio or test is made or compliance with any covenant is determined, then such financial ratio or test or determination of compliance shall be calculated giving *pro forma* effect to such incurrence or repayment of Indebtedness, or such issuance, refinancing or redemption of Disqualified Stock, in each case to the extent required, as if the same had

occurred on the last day of the applicable period (except that, in making such computation, the amount of Indebtedness under any revolving credit facility shall be computed based upon the average daily balance of such Indebtedness during the applicable period during the period from the date of creation of such facility to the date of such calculation);

(d) If any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any interest hedging arrangements applicable to such Indebtedness); provided, in the case of repayment of any Indebtedness, to the extent actual interest related thereto was included during all or any portion of the applicable period, the actual interest may be used for the applicable portion of such period. Interest on a Capital Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Borrower to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, ~~LIBOR~~**Term SOFR** or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Borrower or a Restricted Subsidiary may designate.

(e) Whenever *pro forma* effect is to be given to any Specified Transaction, the *pro forma* calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower.

ARTICLE II

TERM LOANS

2.1 Term Loan.

(a) Subject to the terms and conditions hereof, each Lender with an Initial Term Loan Commitment severally agrees to make, on the Closing Date, an Initial Term Loan to the Borrower in Dollars in an amount equal to such Lender's Initial Term Loan Commitment. The Borrower may make only one Borrowing under the Initial Term Loan Commitment, which shall be on the Closing Date. Any amount borrowed under this Section 2.1(a) and subsequently repaid or prepaid may not be reborrowed. Subject to Sections 4.1(a), 4.1(b), and 4.2, all amounts owed hereunder with respect to the Initial Term Loans shall be paid in full no later than the Maturity Date applicable to such Initial Term Loans. Each Lender's Initial Term Loan Commitment shall terminate immediately and without further action on the Closing Date after giving effect to the funding of such Lender's Initial Term Loan Commitment on such date.

(b) Borrowing Mechanics for Term Loans.

(i) The Borrower shall deliver to Agent a fully executed Funding Notice no later than (x) one (1) day prior to the Closing Date with respect to Base Rate Term Loans and (y) three (3) days prior to the Closing Date with respect to ~~LIBOR~~**Term SOFR** Term Loans (or such shorter period as may be reasonably acceptable to Agent). Promptly upon receipt by the Agent of such Funding Notice, the Agent shall notify each Lender of the proposed borrowing.

(ii) Each Lender shall make its Initial Term Loan available to the Agent not later than 9:00 a.m. (New York City time) on the Closing Date, by wire transfer of immediately available funds in Dollars at the principal office designated by the Agent. Upon satisfaction or waiver of the conditions precedent specified herein, the Agent shall make the proceeds of the Initial Term Loans available to the Borrower on the Closing Date by causing an amount of immediately available funds in Dollars equal to the proceeds of the Initial Term Loans received by the Agent from Lenders to be credited to the account of the Borrower at the Agent's principal office or to such other account as may be designated in writing to the Agent by the Borrower.

(iii) With respect to SOFR or Term SOFR, the Agent will have the right, in consultation with the Borrower, to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such

Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document; provided that, with respect to any such amendment effected, the Agent shall post each such amendment implementing such Conforming Changes to the Borrower and the Lenders reasonably promptly after such amendment becomes effective.

(c) Funding by Lenders; Presumption by Agent. Unless the Agent shall have received notice from a Lender prior to the Closing Date that such Lender will not make available to the Agent such Lender's share of the Borrowing to be made on the Closing Date, the Agent may assume that such Lender has made such share available on such date in accordance with Section 2.1(b) and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Agent, then the applicable Lender and the Borrower severally agree to pay to the Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Agent in connection with the foregoing, and (B) in the case of a payment to be made by the Borrower, the interest rate applicable to Base Rate Term Loans. If the Borrower and such Lender shall pay such interest to the Agent for the same or an overlapping period, the Agent shall promptly remit to the Borrower the amount of such interest paid by the Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by the Borrower shall be without prejudice to any claim the Borrower may have against a Lender that shall have failed to make such payment to the Agent. A notice of the Agent to any Lender or the Borrower with respect to any amount owing under this subsection (c) shall be conclusive, absent manifest error.

2.2 Incremental Term Loans.

(a) The Borrower may, at any time and from time to time after the Closing Date, request one or more new commitments which may be of the same Class as any outstanding Term Loan (a "Term Loan Increase") or a new Class of Term Loans (collectively with any Term Loan Increase, the "Incremental Term Commitments"). Any request under this Section 2.2 shall specify the requested amount and proposed terms of the relevant Incremental Term Loans. Incremental Term Loans may be made by any existing Lender (but no existing Lender will have an obligation to make any Incremental Term Commitment, nor will the Borrower have any obligation to approach any existing Lenders to provide any Incremental Term Commitment) or by any Additional Lender (each such existing Lender or Additional Lender providing such Incremental Term Commitment, an "Incremental Term Lender"); provided that the Agent shall have consented (such consent not to be unreasonably conditioned, withheld or delayed) to such Additional Lender's making such Incremental Term Loans to the extent such consent, if any, would be required under Section 13.2 for an assignment of Term Loans to such Additional Lender.

(b) The aggregate principal amount of Incremental Term Loans shall not exceed at the time incurred (i) the aggregate amount of Indebtedness that may be incurred under Section 9.2(b), plus (ii) (A) in the case of Incremental Loans that are secured, the aggregate amount of Indebtedness that may be secured pursuant to clause (dd) of the definition of "Permitted Liens" and (B) in the case of Incremental Loans that are unsecured, the aggregate amount of Indebtedness that may be incurred under Section 9.2(p), plus *(iii)* an unlimited additional amount so long as, after giving effect to any such incurrence on a *pro forma* basis (and after giving effect to any acquisition or other Investment consummated in connection therewith on a *pro forma* basis), (x) in the case of Incremental Term Loans that are secured, the Senior Secured Indebtedness Leverage Ratio is no greater than 4.00:1.00 and (y) in the case of Incremental Term Loans that are unsecured, the Fixed Charge Coverage Ratio is no less than 2.00:1.00; provided, that the aggregate principal amount of Incremental Term Loans incurred and outstanding pursuant to clauses (i) and (ii)(B) above shall reduce the amount of Indebtedness permitted to be incurred under Section 9.2(b) and Section 9.2(p), respectively, and the aggregate principal amount of Incremental Term Loans incurred and outstanding under clause (ii)(A) above shall reduce the amount of Indebtedness that is permitted to be secured by a Lien pursuant to clause (dd) of the definition of "Permitted Liens"; provided, further, that the amount of secured Incremental Term Loans that the Borrower is permitted to incur pursuant to clause (i)

above shall be reduced (not below zero) by the amount of any secured Incremental Term Loans that the Borrower incurs pursuant to clause (iii)(x) above.

(c) On any date on which any Incremental Term Commitments of any Class are effected (including through any Term Loan Increase) (each such date an "Incremental Tranche Closing Date"), subject to the satisfaction of the terms and conditions in this Section 2.2, (i) each Incremental Term Lender of such Class shall make a Term Loan to the Borrower (an "Incremental Term Loan") in an amount equal to its Incremental Term Commitment of such Class and (ii) each Incremental Term Lender of such Class shall become a Lender hereunder with respect to the Incremental Term Commitment of such Class and the Incremental Term Loans of such Class made pursuant thereto.

(d) The terms, provisions and documentation of any Incremental Term Loan or any Incremental Term Commitment shall be as agreed between the Borrower and the applicable Incremental Term Lenders providing such Incremental Term Loans or Incremental Term Commitments, and except as otherwise set forth herein, to the extent not substantially consistent with any Class of Term Loans existing on the Incremental Tranche Closing Date (as determined by the Borrower), shall be consistent with clauses (i) through (iii) below, as applicable, and otherwise shall be reasonably satisfactory to the Agent (in its capacity as such) (other than in respect of pricing, fees, rate floors, optional prepayment, amortization or maturity), it being understood that to the extent any Previously Absent Financial Maintenance Covenant is added for the benefit of any Incremental Term Loan or Incremental Term Commitment, no consent shall be required from the Agent or any existing Lender to the extent such Previously Absent Financial Maintenance Covenant is (x) also added for the benefit of the Term Loans existing on the Incremental Tranche Closing Date or (y) only applicable after the Maturity Date of any Term Loan existing on the Incremental Tranche Closing Date. Notwithstanding the foregoing, in the case of a Term Loan Increase, the terms, provisions and documentation of such Term Loan Increase shall be identical (other than with respect to underwriting, commitment or upfront fees, original issue discount or similar fees) to the applicable Term Loans being increased. In any event,

(i) each Incremental Term Loan or Incremental Term Commitment:

(A) at the Borrower's option, may rank *pari passu* or junior in right of payment with the other Term Loans or Commitments, as applicable, of such Class, may be *pari passu* or junior in right of security with the other Term Loans or Commitments, as applicable, of such Class (and, if junior in right of security, subject to an Appropriate Intercreditor Agreement) or may be unsecured;

(B) shall not mature earlier than the Maturity Date with respect to the Initial Term Loans (prior to giving effect to any extensions thereof);

(C) shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the Initial Term Loans on the date of incurrence of such Incremental Term Loans (except by virtue of amortization or prepayment of the Initial Term Loans prior to the time of such incurrence);

(D) shall have fees and, subject to clauses (d)(i)(B) and (d)(i)(C) above, amortization determined by the Borrower and the applicable Incremental Term Lenders; and

(E) may, in the case of an Incremental Term Loan or Incremental Term Commitment that is *pari passu* in right of payment and right of security with the Initial Term Loans, provide for the ability to participate on a *pro rata* basis, or on a less than *pro rata* basis (but not on a greater than *pro rata* basis), in any voluntary prepayments of Term Loans hereunder, as specified in the applicable Incremental Term Amendment;

(ii) the All-In-Yield applicable to the Incremental Term Loans of each Class shall be determined by the Borrower and the applicable new Lenders and shall be set forth in each applicable Incremental Term Amendment; provided, however, that with respect to any Incremental Term Loans (other than any Excluded

Incremental Term Loans) made on or prior to the date that is twelve (12) months after the Closing Date (other than a Term Loan that is secured on a junior basis, unsecured or subordinated in right of payment or security), the All-In-Yield applicable to such Incremental Term Loans shall not be greater than the applicable All-In-Yield payable pursuant to the terms of this Agreement with respect to the Initial Term Loans plus 75 basis points per annum, unless the Interest Rate (together with, as provided in the proviso below, the ~~LIBOR Rate~~**Term SOFR** or Base Rate floor) with respect to such Initial Term Loans is increased so as to cause the then applicable All-In-Yield under this Agreement on such Initial Term Loans to equal the All-In-Yield then applicable to the Incremental Term Loans minus 75 basis points; provided that any increase in All-In-Yield to the Initial Term Loans due to the application of ~~an LIBOR Rate~~**a Term SOFR** floor or Base Rate floor on any Incremental Term Loan shall be effected solely through an increase in (or implementation of, as applicable) any ~~LIBOR Rate~~**Term SOFR** floor or Base Rate floor applicable to the Initial Term Loans. "Excluded Incremental Term Loan" means any (w) Incremental Term Loans with a scheduled Maturity Date more than two (2) years after the latest Maturity Date on the date of incurrence of such Incremental Term Loans, (x) Incremental Term Loans incurred in connection with an acquisition or other Investment, and (y) any Incremental Term Loan in an aggregate principal amount that when incurred does not exceed 25.0% of Consolidated EBITDA; and

(iii) there shall be no borrowers or guarantors in respect of such Incremental Term Loan that are not the Borrower or a Guarantor, and, to the extent secured, Incremental Term Loans shall not be secured by assets other than Collateral (except pursuant to an escrow or similar arrangement with respect to the proceeds of such Incremental Term Loans).

(e) No Incremental Term Loans shall become effective unless and until each of the following conditions has been satisfied:

(i) Any such Incremental Term Loan shall be in a minimum principal amount of $25,000,000 and in integral multiples of $1,000,000 in excess thereof, unless otherwise agreed by the Borrower and the Agent;

(ii) The Borrower, the Agent, and any Additional Lender shall have executed and delivered an Incremental Term Amendment;

(iii) The Borrower shall have paid such fees and other compensation to the Additional Lenders and to the Agent as the Borrower, the Agent and such Additional Lenders shall agree;

(iv) The Borrower shall deliver on the closing date of any Incremental Term Loan a certificate certifying that (A) (other than with respect to an Incremental Term Loan in connection with an acquisition or any other Investment or refinancing, unless required by the Lenders providing such Incremental Term Loan) the representations and warranties made by Holdings, the Borrower and each Guarantor contained herein and in the other Loan Documents are true and correct in all material respects on and as of such closing date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respect, as of such specified earlier date, and (B) no Specified Default has occurred and is continuing; and

(v) The Borrower and Additional Lenders shall have delivered such other instruments, documents and agreements as the Agent may reasonably have requested in order to effectuate the documentation of the foregoing.

(f) In connection with any Incremental Term Loan, the Agent, the Additional Lenders and the Borrower agree to enter into any amendment required to incorporate the addition of the Incremental Term Loans, the pricing of the Incremental Term Loans, the maturity date of the Incremental Term Loans and such other amendments as may be necessary or appropriate in the reasonable opinion of the Agent and the Borrower in connection therewith, including amendments to provide for the inclusion, as appropriate, of Additional Lenders in any required vote or action of the Required Lenders, amendments to permit purchases of Incremental Term Loans by Holdings or any of its Affiliates (which shall be cancelled upon purchase by Holdings or any Subsidiary) (provided that such purchases by an Affiliate of Holdings other than a Subsidiary shall be subject to customary restrictions to

be agreed with the Additional Lenders providing such Incremental Term Loans and the Agent), and amendments to properly reflect the *pari passu* or junior right of payment or priority with respect to the Collateral (each an "Incremental Term Amendment"). The Lenders hereby irrevocably authorize the Agent to enter into such amendments.

2.3 Extension Amendments.

(a) The Borrower may, at any time and from time to time after the Closing Date, request that all or a portion of the Term Loans of a given Class (each, an "Existing Tranche") be amended to extend the scheduled Maturity Date(s) with respect to all or a portion of such Term Loans (any such Term Loans which have been so amended, "Extended Term Loans", with any Term Loans of the Existing Tranche not so extended being referred to as "Non-Extended Term Loans") and to provide for other terms consistent with this Section 2.3. In order to establish any Extended Term Loans, the Borrower shall provide a notice to the Agent (who shall provide a copy of such notice to each of the Lenders of the applicable Existing Tranche) (an "Extension Request") setting forth the proposed terms of the Extended Term Loans to be established, which Extension Request may be modified, revoked, or revoked and reissued by the Borrower at any time prior to the effectiveness of the Extension Amendment.

(b) The Borrower shall provide the applicable Extension Request at least ten (10) Business Days (or such shorter period as may be agreed to by the Agent) prior to the date on which Lenders under the applicable Existing Tranche or Existing Tranches are requested to respond. Any Lender (an "Extending Lender") wishing to have all or a portion of its Term Loans under the Existing Tranche subject to such Extension Request amended into Extended Term Loans shall notify the Agent (each, an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Tranche which it has elected to request be amended into Extended Term Loans (subject to any minimum denomination requirements imposed by the Agent). In the event that the aggregate principal amount of Term Loans subject to Extension Elections exceeds the amount of Extended Term Loans requested pursuant to the Extension Request, the Term Loans subject to Extension Elections shall be amended to Extended Term Loans on a *pro rata* basis (subject to rounding by the Agent, which shall be conclusive) based on the aggregate principal amount of Term Loans included in each such Extension Election.

(c) The terms of the Extended Term Loans to be established pursuant to an Extension Request shall (x) be identical as offered to each Lender under such Existing Tranche (including as to the proposed Interest Rates and fees payable, but excluding any arrangement, structuring or other fees payable in connection therewith that are not generally shared with all Extending Lenders) and offered *pro rata* to each Lender under such Existing Tranche and (y) shall be identical to the Term Loans under the Existing Tranche from which such Extended Term Loans are to be amended, except that (I) all or any of the scheduled amortization payments of principal of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments of principal of the Term Loans of such Existing Tranche, to the extent provided in the applicable Extension Amendment; provided, however, that at no time shall there be Classes of Term Loans hereunder (including Incremental Term Loans, Refinancing Term Loans and Extended Term Loans) which have more than three (3) different Maturity Dates (unless otherwise consented to by the Agent); (II) the All-In-Yield with respect to the Extended Term Loans (whether in the form of interest rate margin, upfront fees, original issue discount or otherwise) may be different than the All-In-Yield for the Term Loans of such Existing Tranche, in each case, to the extent provided in the applicable Extension Amendment; (III) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Term Loans); and (IV) Extended Term Loans may have call protection as may be agreed by the Borrower and the Lenders thereof. In any event, the Extended Term Loans:

(i) as of the Extension Date, shall not mature earlier than the Maturity Date with respect to the Term Loans in the Existing Tranche;

(ii) as of the Extension Date, shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the Term Loans in the Existing Tranche (except by

virtue of amortization of prepayment of the Term Loans in the Existing Tranche prior to the time of such incurrence);

(iii) shall be permitted by the terms of all Acceptable Intercreditor Agreements (to the extent any Acceptable Intercreditor Agreement is then in effect);

(iv) may participate on a *pro rata* basis, or less than a *pro rata* basis (but not on a greater than *pro rata* basis), in any voluntary prepayments of Term Loans hereunder, as specified in the respective Extension Amendment.

Any Extended Term Loans amended pursuant to any Extension Request shall be designated a Class (each, a "Term Loan Extension Series") of Extended Term Loans for all purposes of this Agreement; provided that any Extended Term Loans amended from an Existing Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Term Loan Extension Series with respect to such Existing Tranche (in which case scheduled amortization with respect thereto shall be proportionately increased).

(d) Extended Term Loans shall be established pursuant to an amendment (an "Extension Amendment") to this Agreement (which may include amendments to provisions related to maturity, interest margins or fees referenced in Section 2.3(c)(II) and which, except to the extent expressly contemplated by the penultimate sentence of this Section 2.3(d) and notwithstanding anything to the contrary set forth in Section 13.1, shall not require the consent of any Lender other than the Extending Lenders with respect to the Extended Term Loans established thereby) executed by the Borrower, the Guarantors, the Agent and the Extending Lenders. Notwithstanding anything to the contrary in this Agreement and without limiting the generality or applicability of Section 13.1 to any Section 2.3 Additional Amendments, any Extension Amendment may provide for additional terms and/or additional amendments other than those referred to or contemplated above (any such additional amendment, a "Section 2.3 Additional Amendment") to this Agreement and the other Loan Documents; provided that such Section 2.3 Additional Amendments do not become effective prior to the time that such Section 2.3 Additional Amendments have been consented to (including pursuant to consents applicable to holders of any Extended Term Loans provided for in any Extension Amendment) by such of the Lenders, the Borrower, the Guarantors and other parties (if any) as may be required in order for such Section 2.3 Additional Amendments to become effective in accordance with Section 13.1. It is understood and agreed that each Lender has consented for all purposes requiring its consent, and shall at the effective time thereof be deemed to consent to each amendment to this Agreement and the other Loan Documents authorized by this Section 2.3 and the arrangements described above in connection therewith except that the foregoing shall not constitute a consent on behalf of any Lender to the terms of any Section 2.3 Additional Amendment. In connection with any Extension Amendment, the Borrower shall deliver an opinion of counsel reasonably acceptable to the Agent as to the enforceability of such Extension Amendment, this Agreement as amended thereby, and such of the other Loan Documents (if any) as may be amended thereby.

(e) Notwithstanding anything to the contrary contained in this Agreement, on any date on which any Existing Tranche is converted to extend the related scheduled Maturity Date(s) in accordance with clause (a) above (an "Extension Date"), (i) the scheduled repayments set forth in Section 4.1 with respect to any Existing Tranche subject to an Extension Election shall be modified to reflect a reduction in the principal amount of Term Loans required to be paid thereunder in an amount equal to the aggregate principal amount of the Extended Term Loans amended pursuant to the applicable Extension Amendment (with such amount to be applied ratably to reduce scheduled repayments of such Term Loans required pursuant to Section 4.1) and (ii) the prepayments set forth in Sections 4.1 and 4.2 shall be modified to reflect the existence of Extended Term Loans and the application of prepayments with respect thereto.

(f) If, in connection with any proposed Extension Amendment, any Lender declines to consent to the extension of its applicable Commitment on the terms and by the deadline set forth in the applicable Extension Request (each such other Lender, a "Non-Extending Lender") then the Borrower may, on notice to the Agent and the Non-Extending Lender, (i) replace such Non-Extending Lender by causing such Lender to (and such Lender shall be obligated to) assign pursuant to Section 13.2 (with the assignment fee and any other costs and expenses to be paid by the Borrower in such instance) all of its rights and obligations under this Agreement to one or

more assignees; provided that neither the Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender; provided, further, that the applicable assignee shall have agreed to provide an applicable Term Loan on the terms set forth in such Extension Amendment; and provided, further, that all obligations of the Borrower owing to the Non-Extending Lender relating to the Term Loans so assigned shall be paid in full by the assignee Lender to such Non-Extending Lender concurrently with such Assignment and Acceptance or (ii) upon notice to the Agent, to prepay the Term Loans of such Non-Extending Lender, in whole or in part, subject to Section 5.4, without premium or penalty. In connection with any such replacement under this Section 2.3, if the Non-Extending Lender does not execute and deliver to the Agent a duly completed Assignment and Acceptance and/or any other documentation necessary to reflect such replacement by the later of (A) the date on which the replacement Lender executes and delivers such Assignment and Acceptance and/or such other documentation and (B) the date as of which all obligations of the Borrower owing to the Non-Extending Lender relating to the Term Loans so assigned shall be paid in full by the assignee Lender to such Non-Extending Lender, then such Non-Extending Lender shall be deemed to have executed and delivered such Assignment and Acceptance and/or such other documentation as of such date and the Borrower shall be entitled (but not obligated) to execute and deliver such Assignment and Acceptance and/or such other documentation on behalf of such Non-Extending Lender.

(g) Following any Extension Date, with the written consent of the Borrower, any Non-Extending Lender may elect to have all or a portion of its Term Loans under an Existing Tranche deemed to be an Extended Term Loans under the applicable Term Loan Extension Series on any date (each date a "Designation Date") prior to the maturity date of such Extended Term Loans; provided that (i) such Lender shall have provided written notice to the Borrower and the Agent at least ten (10) Business Days (or such shorter period as may be agreed to by the Agent) prior to such Designation Date and (ii) no more than three (3) Designation Dates may occur in any one-year (1-year) period without the written consent of the Agent. Following a Designation Date, the Term Loans under the Existing Tranche held by such Lender so elected to be extended will be deemed to be Extended Term Loans of the applicable Term Loan Extension Series and any Term Loans under an Existing Tranche held by such Lender not elected to be extended, if any, shall continue to be "Non-Extended Term Loans."

(h) With respect to all extensions consummated by the Borrower pursuant to this Section 2.3, (i) such extensions shall not constitute payments or prepayments for purposes of Section 4.1 and (ii) no Extension Request is required to be in any minimum amount or any minimum increment, provided that the Borrower may at their election specify as a condition (a "Minimum Extension Condition") to consummating any such extension that a minimum amount (to be determined and specified in the relevant Extension Request in the Borrower's discretion and may be waived by the Borrower) of Term Loans under an Existing Tranche be extended. The Agent and the Lenders hereby consent to the transactions contemplated by this Section 2.3 (including, for the avoidance of doubt, payment of any interest, fees or premium in respect of any Extended Term Loans on such terms as may be set forth in the relevant Extension Request) and hereby waive the requirements of any provision of this Agreement (including Sections 4.6 and 14.12(b)) or any other Loan Document that may otherwise prohibit any such extension or any other transaction contemplated by this Section 2.3.

2.4 Refinancing Amendments.

(a) The Borrower may, at any time or from time to time after the Closing Date, by notice to the Agent (a "Refinancing Term Loan Request"), request (i) the establishment of one or more new Classes of Term Loans under this Agreement (any such new Class, "Refinancing Term Commitments"), established in exchange for, or to replace, repurchase, retire or refinance, in whole or in part, as selected by the Borrower, any one or more then-existing Class or Classes of Term Loans (with respect to a particular Refinancing Term Commitment or Refinancing Term Loan, such existing Term Loans, "Refinanced Debt"), whereupon the Agent shall promptly deliver a copy of each such notice to each of the Lenders holding such proposed Refinanced Debt.

(b) Each Refinancing Term Loan Request from the Borrower pursuant to this Section 2.4 shall set forth the requested amount and proposed terms of the relevant Refinancing Term Loans and identify the proposed Refinanced Debt with respect thereto. Any Refinancing Term Loans made pursuant to Refinancing Term Commitments made on a Refinancing Closing Date shall be designated a separate Class of Refinancing Term Loans for all purposes of this Agreement. Refinancing Term Loans may be made by any existing Lender (but no existing Lender will have an obligation to make any Refinancing Term Commitment, nor will the Borrower have any obligation to approach any existing Lender to provide any Refinancing Term Commitment) or by any Additional

Lender (each such Additional Lender providing such Refinancing Term Commitment or Refinancing Term Loan, a "Refinancing Term Lender"); provided that the Agent shall have consented (such consent not to be unreasonably conditioned, withheld or delayed) to such Lender's or Additional Lender's making such Refinancing Term Loans to the extent such consent, if any, would be required under Section 13.2 for an assignment of Term Loans, to such Additional Lender.

(c) On any Refinancing Closing Date on which any Refinancing Term Commitments of any Class are effected, subject to the satisfaction of the terms and conditions in this Section 2.4, (i) each Refinancing Term Lender of such Class shall make a Term Loan, severally, but not jointly or jointly and severally with the other Refinancing Term Lenders, to the Borrower (a "Refinancing Term Loan") in an amount equal to its Refinancing Term Commitment of such Class and (ii) each Refinancing Term Lender of such Class shall become a Lender hereunder with respect to the Refinancing Term Commitment of such Class and the Refinancing Term Loans of such Class made pursuant thereto.

(d) The terms, provisions and documentation of the Refinancing Term Loans and Refinancing Term Commitments of any Class shall be as agreed between the Borrower, the applicable Refinancing Term Lenders providing such Refinancing Term Loans or Refinancing Term Commitments and the Agent (in the case of the Agent, only with respect to terms and provisions not otherwise specified in this Section 2.4 that adversely affect the rights or obligations of the Agent), and except as otherwise set forth herein, to the extent not substantially identical to any Class of Term Loans existing on the Refinancing Closing Date, shall be consistent with clauses (i) through (vi) below and otherwise shall be (taken as a whole) not materially more favorable (as reasonably determined by the Borrower) to the Refinancing Term Lenders than those applicable to such Class (taken as a whole) being refinanced (except for (1) covenants or other provisions applicable only to periods after the Maturity Date (as of the applicable Refinancing Closing Date) of such Class being refinanced, (2) pricing, fees, rate floors, optional prepayment, amortization or maturity and (3) subject to the immediately succeeding proviso, a Previously Absent Financial Maintenance Covenant); provided that, no consent shall be required from the Agent or any existing Lender to the extent such Previously Absent Financial Maintenance Covenant is (x) also added for the benefit of the Term Loans existing on the Refinancing Closing Date or (y) only applicable after the Maturity Date of any Term Loan existing on the Refinancing Closing Date. In any event each Refinancing Term Loan and Refinancing Term Commitment:

(i) at the Borrower's option, may rank *pari passu* or junior in right of payment with the Obligations under the then existing Term Loans, may be *pari passu* or junior in right of security with the Obligations under the then existing Term Loans (and, if junior in right of security, subject to an Appropriate Intercreditor Agreement) or may be unsecured;

(ii) as of the Refinancing Closing Date, shall not mature earlier than the Maturity Date of the Refinanced Debt;

(iii) shall have a Weighted Average Life to Maturity not shorter than the remaining Weighted Average Life to Maturity of the Refinanced Debt on the date of incurrence of such Refinancing Term Loans (except by virtue of amortization or prepayment of the Refinanced Debt prior to the time of such incurrence);

(iv) shall have an applicable margin and, subject to clauses (e)(ii) and (e)(iii) above, amortization determined by the Borrower and the applicable Refinancing Term Lenders;

(v) shall not be subject to any guarantee by any person other than an Obligor and shall not include any borrower other than the Borrower; and

(vi) may, in the case of any Refinancing Term Loans that are *pari passu* in right of payment and right of security with then existing Term Loans, provide for the ability to participate on a *pro rata* basis, or on a less than *pro rata* basis (but not on a greater than *pro rata* basis), in any voluntary prepayments of such Term Loans hereunder, as specified in the applicable Refinancing Amendment.

(e) The effectiveness of any Refinancing Amendment, and the Refinancing Term Commitments thereunder, shall be subject to the satisfaction on the date thereof (a "Refinancing Closing Date") of each of the following conditions, together with any other conditions set forth in the Refinancing Amendment:

(i) each Refinancing Term Commitment shall be in an aggregate principal amount that is not less than $5,000,000 and shall be in an increment of $1,000,000 (provided that such amount may be less than $5,000,000 and not in an increment of $1,000,000 if such amount is equal to the entire outstanding principal amount of Refinanced Debt);

(ii) after giving effect to such Refinancing Term Commitments, the conditions of Sections 10.1(h) and 10.1(i) shall be satisfied; and

(iii) the principal amount (or accreted value, if applicable) of such Refinancing Term Loans shall not exceed the principal amount (or accreted value, if applicable) of the Refinanced Debt (plus the amount of unpaid accrued or capitalized interest and premiums thereon (including make-whole premiums, prepayment premiums, tender premiums and amounts required to be paid in connection with defeasance and satisfaction and discharge), underwriting discounts, original issue discount, defeasance costs, fees (including upfront fees), commissions and expenses).

(f) Refinancing Term Loans shall be established pursuant to an amendment (a "Refinancing Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Refinancing Term Lender providing such Refinancing Term Loans and the Agent. The Refinancing Amendment may, without the consent of any other Obligor, agent or Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Agent and the Borrower, to effect the provisions of this Section 2.4, including, if applicable, amendments as deemed necessary by the Agent in its reasonable judgment to effect (i) any lien subordination and associated rights of the applicable Lenders to the extent any Refinancing Term Loans are to rank junior in right of security and (ii) that any Previously Absent Financial Maintenance Covenant does not benefit any Term Loan hereunder. The Borrower will use the proceeds, if any, of the Refinancing Term Loans in exchange for, or to extend, renew, replace, repurchase, retire or refinance, and shall permanently terminate applicable commitments under, substantially concurrently, the applicable Refinanced Debt.

ARTICLE III

INTEREST AND FEES

3.1 Interest.

(a) Interest Rates. All outstanding Term Loans shall bear interest on the unpaid principal amount thereof (including, to the extent permitted by law, on interest thereon not paid when due) from the date made until paid in full in cash at a rate determined as follows:

(i) for all Base Rate Term Loans, at a fluctuating per annum rate equal to the Base Rate plus the Applicable Margin; and

(ii) for all ~~LIBOR~~**Term SOFR** Term Loans, at a per annum rate equal to the ~~LIBOR Rate~~**Term SOFR** plus the Applicable Margin.

Each change in the Base Rate shall be reflected in the Interest Rate applicable to Base Rate Term Loans as of the effective date of such change. All computations of interest for Base Rate Term Loans when the Base Rate is determined by Bank of America's "prime rate" shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on

the basis of a 365-day year). The Borrower shall pay to the Agent, for the ratable benefit of the applicable Lenders, interest on all Term Loans in arrears on each Interest Payment Date.

(b) Default Rate. If the Borrower shall default in the payment of the principal of or interest on any Term Loan or any other amount becoming due hereunder, by acceleration or otherwise, or under any other Loan Document, the Borrower shall on demand from time to time pay interest, to the extent permitted by law, on such defaulted amount to, but excluding, the date of actual payment (after as well as before judgment) (w) in the case of overdue principal, at the Default Rate, (x) in the case of overdue interest, at the Default Rate that would be applicable with respect to the applicable principal on which such interest is due and (y) in all other cases, at a rate per annum equal to the rate that would be applicable to a Base Rate Term Loan plus 2.00%.

3.2 Continuation and Conversion Elections.

(a) The Borrower may:

(i) elect, as of any Business Day, to convert any Base Rate Term Loans (or any part thereof in an amount not less than $5,000,000 or an integral multiple of $1,000,000 in excess thereof) into ~~LIBOR~~**Term SOFR** Term Loans; or

(ii) elect, as of the last day of the applicable Interest Period, to continue any ~~LIBOR~~**Term SOFR** Term Loans having Interest Periods expiring on such day (or any part thereof in an amount not less than $5,000,000 or an integral multiple of $1,000,000 in excess thereof);

provided that if at any time the aggregate amount of ~~LIBOR~~**Term SOFR** Term Loans in respect of any Borrowing is reduced, by payment, prepayment, or conversion of part thereof to be less than $1,000,000, such ~~LIBOR~~**Term SOFR** Term Loans shall automatically convert into Base Rate Term Loans; provided, further, that if the Notice of Continuation/Conversion shall fail to specify the duration of the Interest Period, such Interest Period shall be one (1) month; provided, further, that no ~~LIBOR~~**Term SOFR** Term Loan may be continued as such when any Default or Event of Default has occurred and is continuing and the Agent has or the Required Lenders have given notice to the Borrower that no such continuations may be made.

(b) The Borrower shall deliver a notice of continuation/conversion substantially in the form of Exhibit B (each, a "Notice of Continuation/Conversion"), as applicable, to the Agent not later than 1:00 p.m. (New York City time) at least two (2) Business Days in advance of the Continuation/Conversion Date, specifying:

(i) the proposed Continuation/Conversion Date;

(ii) the aggregate principal amount of Term Loans to be converted or continued;

(iii) the Type of Term Loans resulting from the proposed conversion or continuation; and

(iv) the duration of the requested Interest Period; provided, however, the Borrower may not select an Interest Period that ends after the Maturity Date.

In lieu of delivering a Notice of Continuation/Conversion, the Borrower may give the Agent telephonic notice of such request on or before the deadline set forth above. The Agent at all times shall be entitled to rely on such telephonic notice with respect to such continuation or conversion, regardless of whether any written confirmation is received.

(c) If upon the expiration of any Interest Period applicable to any ~~LIBOR~~**Term SOFR** Term Loans, the Borrower has failed to select timely a new Interest Period to be applicable to such ~~LIBOR~~**Term SOFR** Term Loans, the Borrower shall be deemed to have elected an Interest Period of one (1) month, effective as of the expiration date of the expiring Interest Period. If any Default or Event of Default exists, at the election of the Agent

or the Required Lenders, all ~~LIBOR~~**Term SOFR** Term Loans shall be converted into Base Rate Term Loans as of the expiration date of each applicable Interest Period.

(d) The Agent will promptly notify each Lender of its receipt of a Notice of Continuation/Conversion. All conversions and continuations shall be made ratably according to the respective outstanding principal amounts of the Term Loans with respect to which the notice was given held by each Lender.

(e) There may not be more than five (5) different ~~LIBOR~~**Term SOFR** Term Loans for any Class in effect hereunder at any time.

3.3 Maximum Interest Rate. In no event shall any Interest Rate provided for hereunder exceed the maximum rate legally chargeable under applicable law with respect to loans of the Type provided for hereunder (the "Maximum Rate"). If, in any month, any Interest Rate, absent such limitation, would have exceeded the Maximum Rate, then the Interest Rate for that month shall be the Maximum Rate, and, if in future months, that Interest Rate would otherwise be less than the Maximum Rate, then that Interest Rate shall remain at the Maximum Rate until such time as the amount of interest paid hereunder equals the amount of interest which would have been paid if the same had not been limited by the Maximum Rate. In the event that, upon payment in full of the Obligations, the total amount of interest paid or accrued under the terms of this Agreement is less than the total amount of interest which would, but for this Section 3.3, have been paid or accrued if the Interest Rate otherwise set forth in this Agreement had at all times been in effect, then the Borrower shall, to the extent permitted by applicable law, pay the Agent, for the account of the applicable Lenders, an amount equal to the excess of (a) the lesser of (i) the amount of interest which would have been charged if the Maximum Rate had, at all times, been in effect or (ii) the amount of interest which would have accrued had the Interest Rate otherwise set forth in this Agreement, at all times, been in effect over (b) the amount of interest actually paid or accrued under this Agreement. If a court of competent jurisdiction determines that the Agent and/or any Lender has received interest and other charges hereunder in excess of the Maximum Rate, such excess shall be deemed received on account of, and shall automatically be applied to reduce, the Obligations other than interest, and if there are no Obligations outstanding, the Agent and/or such Lender shall refund to the Borrower such excess.

3.4 Closing Fees. The Borrower agrees to pay the Agent and each of the Arrangers on the Closing Date all fees due and payable on such date as set forth in the applicable Fee Letters.

ARTICLE IV

PAYMENTS AND PREPAYMENTS

4.1 Payments and Prepayments.

(a) The Borrower shall repay to the Agent, for the benefit of the Lenders, (i) on the last Business Day of each March, June, September and December, commencing on December 31, 2018, an aggregate amount equal to $2,500,000 (which payments shall be reduced as a result of the application of prepayments in accordance with the priority set forth in clause (b) and Section 4.2 below) and (ii) on the Maturity Date, the aggregate principal amount of all Term Loans outstanding on such date; provided that the amount of any such payment set forth above shall be adjusted to account for the addition of any Extended Term Loan or Incremental Term Loans to contemplate (x) the reduction in the aggregate principal amount of any Term Loans that were converted in connection with the incurrence of such Extended Term Loans, and (y) any increase to payments to the extent and as required pursuant to the terms of any applicable Incremental Term Amendment involving a Term Loan Increase to the Term Loans, a Refinancing Amendment to the amount of Term Loans or an Extension Amendment increasing the amount of Term Loans.

(b) The Borrower may, upon notice to the Agent, at any time or from time to time voluntarily prepay the Term Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Agent not later than 11:00 a.m. (New York City time) (A) three (3) Business Days prior to any date of prepayment of ~~LIBOR~~**Term SOFR** Term Loans and (B) on the date of prepayment of Base Rate Term Loans; and (ii) each prepayment shall be in a minimum amount of $5,000,000 and an integral multiple of $1,000,000 in

excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) and Class(es) of Term Loans to be prepaid. The Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Pro Rata Share). If such notice is given by the Borrower, the Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided that such prepayment obligation may be conditioned on the occurrence of any subsequent event (including a Change of Control, refinancing transaction or acquisition or other Investment). Voluntary prepayments of any Class(es) of Term Loan permitted hereunder shall be applied to the remaining scheduled installments of principal thereof pursuant to Section 4.1(a) in a manner determined at the sole discretion of the Borrower and specified in the notice of prepayment, and, subject to the other limitations expressly set forth in this Agreement, the Borrower may elect to apply voluntary prepayments of Term Loans to one or more Class or Classes of Term Loans selected by the Borrower in its sole discretion (provided that such voluntary prepayments of the Term Loans shall be made *pro rata* within any such Class or Classes selected by the Borrower). In the event that the Borrower does not specify the order in which to apply prepayments to reduce scheduled installments of principal or as between Classes of Term Loans, the Borrower shall be deemed to have elected that such prepayment be applied to reduce the scheduled installments of principal in direct order of maturity on a *pro rata* basis among Classes of Term Loans.

(c) Notwithstanding the foregoing, in the event that, on or prior to the date which is six (6) months after the Closing Date, the Borrower (i) prepays, refinances, substitutes or replaces any Initial Term Loans pursuant to a Repricing Transaction, or (ii) effects any amendment of this Agreement resulting in a Repricing Transaction, the Borrower shall pay to the Agent, for the ratable account of each of the applicable Lenders, (x) in the case of clause (i), a prepayment premium of 1.00% of the aggregate principal amount of the Initial Term Loans so prepaid, refinanced, substituted or replaced and (y) in the case of clause (ii), a fee equal to 1.00% of the aggregate principal amount of the applicable Initial Term Loans outstanding immediately prior to such amendment. Such amounts shall be due and payable on the date of effectiveness of such Repricing Transaction; provided that, for the avoidance of doubt, the Borrower shall not be subject to the requirements of this Section 4.1(c) with respect to any Repricing Transaction occurring after the six (6)-month anniversary of the Closing Date.

4.2 Mandatory Prepayments.

(a) Asset Dispositions. The Borrower shall apply the Asset Disposition Required Percentage of Net Cash Proceeds to prepay Term Loans within five (5) Business Days following actual receipt of Net Cash Proceeds; provided that notwithstanding the foregoing, (i) the Borrower shall only be required to make a mandatory prepayment with the Net Cash Proceeds of any Asset Disposition pursuant to this Section 4.2(a) if the aggregate Net Cash Proceeds in any Fiscal Year in respect of all Asset Dispositions exceeds $250,000,000; and (ii) to the extent such aggregate Net Cash Proceeds do not exceed $250,000,000 in any Fiscal Year, then the Borrower and the Restricted Subsidiaries shall be entitled to retain any such Net Cash Proceeds, with no prepayment obligation, and use such Net Cash Proceeds for any purposes not prohibited under this Agreement; provided that, if at the time that any such prepayment would be required, the Borrower shall be required to, or to offer to, repurchase or redeem or repay or prepay any Indebtedness secured on a *pari passu* basis with or senior to the Obligations pursuant to the terms of the documentation governing such Indebtedness with the Net Cash Proceeds of such Asset Disposition (such Indebtedness required to be offered to be so repurchased, "Other Applicable Indebtedness"), then the Borrower (or any Restricted Subsidiary) may apply such Net Cash Proceeds on a *pro rata* basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time); provided, further, that if no Term Loans subject to such mandatory prepayment requirement are outstanding or will be outstanding after the application of such prepayment, then the Borrower may apply all such Net Cash Proceeds after the repayment of such Term Loans to repay the Other Applicable Indebtedness; provided, further, that the portion of such Net Cash Proceeds allocated to the Other Applicable Indebtedness shall not exceed the amount of such Net Cash Proceeds required to be allocated to the Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such Net Cash Proceeds shall be allocated to the Term Loans (in accordance with the terms hereof); provided, further, that to the extent the holders of Other Applicable Indebtedness decline to have such Indebtedness repurchased or repaid with such Net Cash Proceeds, the declined amount of such Net Cash Proceeds shall promptly (and in any event within ten (10) Business Days after the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof (to the extent such Net Cash Proceeds

would otherwise have been required to be so applied if such Other Applicable Indebtedness was not then outstanding).

(b) Declining Lender. Notwithstanding anything in this Section 4.2 to the contrary, any Lender may elect, by notice to the Agent by telephone (confirmed by hand delivery, facsimile transmission or PDF attachment to an e-mail) at least one (1) Business Day prior to the required prepayment date, to decline all or any portion of any mandatory prepayment of its Term Loans pursuant to this Section 4.2, in which case the aggregate amount of the prepayment that would have been applied to prepay Term Loans but was so declined may be retained by the Borrower and the Restricted Subsidiaries and used for any general corporate purpose not prohibited by this Agreement.

(c) Other Foreign Entities. Notwithstanding the foregoing, to the extent that any Net Cash Proceeds in respect of any Asset Disposition attributable to any Foreign Subsidiary that is required to be applied to prepay the Term Loans pursuant to Section 4.2(a), (i) would be prohibited or restricted under applicable local law (including as a result of laws or regulations relating to financial assistance, corporate benefit, restrictions on upstreaming of cash intragroup and fiduciary and statutory duties of directors of relevant subsidiaries) or the organizational documents (including as a result of minority ownership of a Foreign Subsidiary) or any other material agreement of such Foreign Subsidiary, or (ii) would result in adverse Tax consequences as determined in good faith by the Borrower (including as a result of any withholding of cash or the upstreaming of cash), then in each case, the Borrower shall not be required to prepay such amounts (the **"**Excluded Amounts**"**) as required under Section 4.2(a) (any such limitation, a **"**Repatriation Limitation**"**); provided that in the circumstances described in clause (i) of this Section 4.2(c), the Borrower and the Restricted Subsidiaries will take all commercially reasonable actions available under applicable local law to permit such prepayment. The non-application of the Excluded Amounts as a consequence of any Repatriation Limitation will not constitute an Event of Default hereunder. Excluded Amounts shall be allocated among Restricted Subsidiaries in various jurisdictions determined by the Borrower in good faith and the Excluded Amounts shall be available for working capital or other purposes of the Borrower, the Foreign Subsidiary or any Restricted Subsidiary. Excluded Amounts shall not be deemed to be Net Cash Proceeds, regardless of whether the Repatriation Limitation ceases to apply after such initial determination.

(d) Taxes. Any prepayments required after the application of this Section 4.2 shall be net of any costs, expenses or Taxes incurred by Holdings, the Borrower or Restricted Subsidiaries as a result of complying with this Section 4.2, and to the extent permitted by Section 9.1, the Borrower and the Restricted Subsidiaries shall be permitted to make, directly or indirectly, dividends or distributions, to Holdings to cover such Tax liability, costs or expenses.

(e) Order of Payments. Except with respect to Term Loans incurred in connection with any Refinancing Amendment, Extension Amendment, or any Incremental Amendment, (i) each prepayment of Term Loans pursuant to this Section 4.2 shall be applied ratably to each Class of Term Loans then outstanding, unless such ratable payment between Classes of Term Loan would result in adverse Tax consequences to Holdings or any of its Subsidiaries as determined in good faith by the Borrower (which determination will be conclusive and binding), in which case such payment shall be allocated as directed by the Borrower, except that the Borrower may direct that any proceeds of Refinancing Term Loans shall be applied to the Class or Classes of Term Loans being refinanced as selected by the Borrower (provided that any Class of Incremental Term Loans, Refinancing Term Loans or Extended Term Loans may specify that one or more other Classes of Term Loans may be prepaid prior to such Class of Incremental Term Loans, Refinancing Term Loans or Extended Term Loans); (ii) with respect to each Class of Term Loans, each prepayment pursuant to Section 4.2(a) shall be applied to the scheduled installments of principal thereof (following the date of prepayment) in a manner determined at the sole discretion of the Borrower and specified to the Agent and, if not specified, in direct order of maturity; and (iii) each such prepayment shall be paid to the applicable Lenders in accordance with their respective Pro Rata Shares of such prepayment; provided that if no Lender exercises the right to waive a given mandatory prepayment of Term Loans pursuant to this Section 4.2, then, with respect to such mandatory prepayment, the amount of such mandatory prepayment shall be applied first to Term Loans that are Base Rate Term Loans to the full extent thereof before application to Term Loans that are ~~LIBOR~~**Term SOFR** Term Loans in a manner that minimizes the amount of any payments required to be made by the Borrower pursuant to Section 5.4.

(f) Break-Funding Savings Clause. Notwithstanding any of the other provisions of this Section 4.2, so long as no Event of Default shall have occurred and be continuing, if any prepayment of ~~LIBOR~~**Term SOFR** Term Loans is required to be made under this Section 4.2, prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 4.2 in respect of any such ~~LIBOR~~**Term SOFR** Term Loan prior to the last day of the Interest Period therefor, the Borrower may, in its sole discretion, deposit an amount sufficient to make any such prepayment otherwise required to be made thereunder together with accrued interest to the last day of such Interest Period into a cash collateral account until the last day of such Interest Period, at which time the Agent shall be authorized (without any further action by or notice to or from the Borrower) to apply such amount to the prepayment of such ~~LIBOR~~**Term SOFR** Term Loans in accordance with this Section 4.2. Upon the occurrence and during the continuance of any Event of Default, the Agent shall also be authorized (without any further action by or notice to or from the Borrower) to apply such amount to the prepayment of the outstanding Term Loans in accordance with the relevant provisions of Section 11.1. Such deposit shall be deemed to be a prepayment of such ~~LIBOR~~**Term SOFR** Term Loans by the Borrower for all purposes under this Agreement.

(g) Prepayment Certificate. Concurrently with any prepayment of the Term Loans pursuant to Section 4.2(a), the Borrower shall deliver to the Agent a certificate of a Responsible Officer demonstrating the calculation of the amount of the applicable Net Cash Proceeds. In the event that the Borrower shall subsequently determine that the actual amount of Net Cash Proceeds received exceeded the amount set forth in such certificate, the Borrower shall promptly make an additional prepayment of the Term Loans in an amount equal to such excess in accordance with Section 4.2(a), and the Borrower shall concurrently therewith deliver to the Agent a certificate of a Responsible Officer demonstrating the derivation of such excess.

4.3 ~~LIBOR~~**Term SOFR** Term Loan Prepayments. In connection with any prepayment, if any ~~LIBOR~~**Term SOFR** Term Loans are prepaid prior to the expiration date of the Interest Period applicable thereto, the Borrower shall comply with Section 5.4.

4.4 Payments by the Borrower.

(a) All payments to be made by the Borrower shall be made without set-off, recoupment or counterclaim. Except as otherwise expressly provided herein, all payments by the Borrower shall be made to the Agent for the account of the Lenders, at the account designated by the Agent and shall be made in Dollars and in immediately available funds, no later than 12:00 noon (New York City time) on the date specified herein. Any payment received by the Agent after such time shall be deemed (for purposes of calculating interest only) to have been received on the following Business Day and any applicable interest shall continue to accrue.

(b) Subject to the provisions set forth in the definition of "Interest Period", whenever any payment is due on a day other than a Business Day, such payment shall be due on the following Business Day, and such extension of time shall in such case be included in the computation of interest or fees, as the case may be.

4.5 Apportionment, Application and Reversal of Payments. Principal and interest payments (but excluding payments to any tranche established after the date of this Agreement pursuant to Section 2.2, 2.3 or 2.4 to the extent otherwise provided in the applicable amendment to this Agreement relating to such tranche) shall be apportioned ratably among the Lenders (according to the unpaid principal balance of the Term Loans to which such payments relate held by each such Lender) and payments of the fees shall, as applicable, be apportioned ratably among the Lenders, except for fees payable solely to the Agent or any Arranger. Principal and interest payments on any Term Loans made pursuant to any tranche established after the date of this Agreement pursuant to Section 2.2, 2.3 or 2.4 shall be allocated *pro rata* (or as may otherwise be provided for in the applicable amendment to this Agreement relating to such tranche) among the Lenders with commitments under any facility in respect thereof or with participations in such tranche (in each case subject to any limitations on non-*pro rata* payments otherwise provided in any such section). All payments shall be remitted to the Agent and all such payments not relating to principal or interest of specific Term Loans, or not constituting payment of specific fees, and all proceeds of Collateral received by the Agent in accordance with the terms of the Loan Documents, shall be applied, ratably, subject to the provisions of this Agreement and any applicable Acceptable Intercreditor Agreement: first, to pay any fees, indemnities or expense reimbursements then due to the Agent or the Arrangers from the Borrower; second, to pay any fees or expense reimbursements then due to the Lenders from the Borrower; third, to pay interest due in respect of all Term Loans; fourth, to pay or prepay principal of the Term Loans; fifth, to the payment of any other

applicable Obligations due to the Agent, any Lender or any other Secured Party, by the Obligors; and sixth, to pay any remaining amounts to the Borrower for its own account. Notwithstanding anything to the contrary contained in this Agreement, unless so directed by the Borrower, or unless an Event of Default has occurred and is continuing, neither the Agent nor any Lender shall apply any payments which it receives to any ~~LIBOR~~**Term SOFR** Term Loan, except (a) on the expiration date of the Interest Period applicable to any such ~~LIBOR~~**Term SOFR** Term Loan, or (b) in the event, and only to the extent, that there are no outstanding Base Rate Term Loans and, in such event, the Borrower shall pay ~~LIBOR~~**Term SOFR** Term Loan breakage losses in accordance with Section 5.4. The Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the applicable Obligations. Notwithstanding anything to the contrary herein, this Section 4.5 may be amended in accordance with Section 13.1(c) (and the Lenders hereby irrevocably authorize the Agent to enter into any such amendments) to the extent necessary to reflect differing amounts payable, and priorities of payments, to Lenders participating in any new Classes or tranches of Term Loans added pursuant to Section 2.2, 2.3 or 2.4, as applicable.

4.6 Indemnity for Returned Payments. If after receipt of any payment which is applied to the payment of all or any part of the Obligations, the Agent, any Lender or any other Secured Party is for any reason compelled to surrender such payment or proceeds to any Person because such payment or application of proceeds is invalidated, declared fraudulent, set aside, determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason, then the Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by the Agent, any Lender or any other Secured Party, and the Borrower shall be liable to pay to the Agent, any Lender or any other Secured Party and hereby do indemnify the Agent, any Lender or any other Secured Party and hold the Agent, any Lender or any other Secured Party harmless for the amount of such payment or proceeds surrendered. The provisions of this Section 4.6 shall be and remain effective notwithstanding any release of Collateral or guarantors, cancellation or return of Loan Documents, or other contrary action which may have been taken by the Agent, any Lender or any other Secured Party in reliance upon such payment or application of proceeds, and any such contrary action so taken shall be without prejudice to the Agent's, the Lenders' or such other Secured Party's rights under this Agreement and the other Loan Documents and shall be deemed to have been conditioned upon such payment or application of proceeds having become final and irrevocable. The provisions of this Section 4.6 shall survive the repayment of the Obligations and termination of this Agreement.

4.7 Payments by Borrower; Presumptions by Agent. Unless the Agent shall have received notice from the Borrower prior to the time at which any payment is due to the Agent for the accounts of the Lenders hereunder that the Borrower will not make such payment, the Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Agent forthwith on demand the amount so distributed to such Lender, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Agent, at the greater of the Federal Funds Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation. A notice of the Agent to any Lender or the Borrower with respect to any amount owing under this Section 4.7 shall be conclusive, absent manifest error.

4.8 Agent's and Lenders' Books and Records. The Agent shall record the principal amount of the Term Loans owing to each Lender from time to time on its books. In addition, each Lender may note the date and amount of each payment or prepayment of principal of such Lender's Term Loans in its books and records. Failure by the Agent or any Lender to make such notation shall not affect the obligations of the Borrower with respect to the Term Loans. The Borrower agrees that the Agent's and each Lender's books and records showing the Obligations and the transactions pursuant to this Agreement and the other Loan Documents shall be admissible in any action or proceeding arising therefrom, and shall constitute rebuttably presumptive proof thereof (absent manifest error), irrespective of whether any Obligation is also evidenced by a promissory note or other instrument.

ARTICLE V

TAXES, YIELD PROTECTION AND ILLEGALITY

5.1 Taxes.

(a) Unless otherwise required by applicable law, any and all payments by an Obligor to a Lender or the Agent under this Agreement and any other Loan Document shall be made free and clear of, and without deduction or withholding for any Indemnified Taxes. In addition, the Obligors shall pay all Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(b) The Obligors agree jointly and severally to indemnify and hold harmless each Lender and the Agent for the full amount of Indemnified Taxes (including any Indemnified Taxes imposed on amounts payable under this Section) paid by any Lender or the Agent and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Payment under this indemnification shall be made within thirty (30) days after the date such Lender or the Agent makes written demand therefor in accordance with Section 5.6(a).

(c) If an Obligor shall be required by law to deduct or withhold any Indemnified Taxes from or in respect of any sum payable hereunder or under any other Loan Document to any Lender or the Agent, then:

(i) the sum payable shall be increased as necessary so that after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section) such Lender or the Agent, as the case may be, receives an amount equal to the sum it would have received had no such deductions or withholdings been made;

(ii) the Obligor shall make such deductions and withholdings; and

(iii) the Obligor shall pay the full amount deducted or withheld to the relevant taxing authority or other Governmental Authority in accordance with applicable law.

(d) At the Agent's request, within thirty (30) days after the date of any payment by an Obligor of Indemnified Taxes, the relevant Obligor shall furnish the Agent the original or a certified copy of a receipt evidencing such payment, or other evidence of payment reasonably satisfactory to the Agent.

(e) If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 5.1 (including by the payment of additional amounts pursuant to this Section 5.1), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this clause (e) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this clause (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this clause (e) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This clause (e) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Agent, at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 5.1(f)(ii)(A), (ii)(B) and (ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate

substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower or the Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Agent as may be necessary for the Borrower and the Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Agent in writing of its legal inability to do so.

(g) Each Lender agrees severally to indemnify and hold harmless the Agent for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Obligor has not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Obligors to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 14.19(b) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case that are payable or paid by the Agent in connection with this Agreement or any other Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. Payment under this indemnification shall be made within thirty (30) days after the date the Agent makes written demand therefor in accordance with Section 5.6(b).

5.2 Illegality.

(a) If any Lender determines that the introduction of any Requirement of Law, or any change in any Requirement of Law, or in the interpretation or administration of any Requirement of Law, in each case after the later of the Agreement Date or the date such Lender became a party to this Agreement, has made it unlawful, or that any central bank or other Governmental Authority has asserted after such date that it is unlawful, for such Lender or its applicable lending office to make ~~LIBOR~~**Term SOFR** Term Loans, then, on notice thereof by that Lender to the Borrower through the Agent, any obligation of that Lender to make ~~LIBOR~~**Term SOFR** Term Loans shall be suspended until that Lender notifies the Agent and the Borrower that the circumstances giving rise to such determination no longer exist.

(b) If a Lender determines that it is unlawful to maintain any ~~LIBOR~~**Term SOFR** Term Loan as a result of the introduction of any Requirement of Law, or any change in any Requirement of Law, or in the interpretation or administration of any Requirement of Law, in each case after the later of the Agreement Date or the date such Lender became a party to this Agreement, the Borrower shall, upon their receipt of notice of such fact and

demand from such Lender (with a copy to the Agent), prepay in full such ~~LIBOR~~**Term SOFR** Term Loans of that Lender then outstanding, together with interest accrued thereon and amounts required under Section 5.4, either on the last day of the Interest Period thereof, if that Lender may lawfully continue to maintain such ~~LIBOR~~**Term SOFR** Term Loans to such day, or immediately, if that Lender may not lawfully continue to maintain such ~~LIBOR~~**Term SOFR** Term Loans. If the Borrower is required to so prepay any ~~LIBOR~~**Term SOFR** Term Loans, then concurrently with such prepayment, the Borrower shall borrow from the affected Lender, in the amount of such repayment, a Base Rate Term Loan.

5.3 Increased Costs and Reduction of Return.

(a) If any Lender determines that due to any of (i) the introduction of or any change in the interpretation of any law or regulation (including any law or regulation relating to Taxes (other than (A) Indemnified Taxes and (B) Excluded Taxes)), (ii) the compliance by that Lender with any guideline or request from any central bank or other Governmental Authority (whether or not having the force of law), in each case of clauses (i) and (ii), after the later of the Agreement Date or the date such Lender became a party to this Agreement, (iii) compliance by that Lender with the Dodd-Frank Wall Street Reform and Consumer Protection Act or any request, rule, guideline or directive thereunder or issued in connection therewith (whether or not having the force of law), regardless of the date enacted, adopted or issued, or (iv) the compliance by that Lender with any requests, rules, guidelines or directives promulgated by Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States regulatory authorities, in each case pursuant to Basel III, regardless of the date enacted, adopted or issued, there shall be any increase in the cost to such Lender of agreeing to make or making, funding or maintaining any ~~LIBOR~~**Term SOFR** Term Loans, then, subject to clause (c) of this Section 5.3, the Borrower shall be liable for, and shall from time to time, upon demand (with a copy of such demand to be sent to the Agent), pay to the Agent for the account of such Lender, additional amounts as are sufficient to compensate such Lender for such increased costs.

(b) If any Lender shall have determined that (i) the introduction of or compliance with any Capital Adequacy Regulation, (ii) any change in any Capital Adequacy Regulation, (iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof, in each case of clauses (i) through (iii), after the later of the Agreement Date or the date such Lender became a party to this Agreement, (iv) compliance by that Lender with the Dodd-Frank Wall Street Reform and Consumer Protection Act or any request, rule, guideline or directive thereunder or issued in connection therewith (whether or not having the force of law), regardless of the date enacted, adopted or issued, or (v) any requests, rules, guidelines or directives promulgated by Bank of America for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or United States regulatory authorities, in each case pursuant to Basel III, regardless of the date enacted, adopted or issued affects or would affect the amount of capital required or expected to be maintained by such Lender or any corporation or other entity controlling such Lender and (taking into consideration such Lender's or such corporation's or other entity's policies with respect to capital adequacy and such Lender's desired return on capital) determines that the amount of such capital is increased as a consequence of its Commitments, Term Loans or Obligations under this Agreement, then, upon demand of such Lender to the Borrower through the Agent, subject to clause (c) of this Section 5.3, the Borrower shall pay to such Lender, from time to time as specified by such Lender, additional amounts sufficient to compensate such Lender for such increase.

(c) Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 5.3 shall not constitute a waiver of such Lender's right to demand such compensation. Notwithstanding any other provision herein, no Lender shall demand compensation pursuant to this Section 5.3 if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements, if any (and such Lender so certifies to the Borrower).

5.4 Funding Losses. The Borrower shall reimburse each Lender and hold each Lender harmless from any loss or expense which such Lender may sustain or incur as a consequence of:

(a) the failure of the Borrower to borrow a ~~LIBOR~~**Term SOFR** Term Loan after the Borrower has given (or is deemed to have given) a Funding Notice;

(b) the failure of the Borrower to continue a ~~LIBOR~~**Term SOFR** Term Loan or convert a Term Loan into a ~~LIBOR~~**Term SOFR** Term Loan after the Borrower has given (or is deemed to have given) a Notice of Continuation/Conversion; or

(c) the prepayment or other payment (including after acceleration thereof) of any ~~LIBOR~~**Term SOFR** Term Loans on a day that is not the last day of the relevant Interest Period (including any payment in respect thereof pursuant to Section 5.9),

including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain its ~~LIBOR~~**Term SOFR** Term Loans~~ or from fees payable to terminate the deposits from which such funds were obtained~~. The Borrower shall also pay any customary administrative fees charged by any Lender in connection with the foregoing.

5.5 Inability to Determine Applicable Interest Rate. If prior to the commencement of any Interest Period for a ~~LIBOR~~**Term SOFR** Term Loan:

(a) the Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the ~~LIBOR Rate~~**Term SOFR** for such Interest Period; or

(b) the Agent is advised by Lenders whose Pro Rata Shares aggregate more than 50% that the ~~LIBOR Rate~~**Term SOFR** for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining such Term Loans included for such Interest Period (each of clause (a) and (b), a "Market Disruption Event"),

then the Agent shall promptly give notice thereof to the Borrower and the applicable Lenders by telephone, facsimile transmission or PDF attachment to an e-mail or other electronic communications as promptly as practicable thereafter and, until the Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Notice of Continuation/Conversion that requests the conversion of any applicable Term Loan to, or continuation of any such Term Loan as, a ~~LIBOR~~**Term SOFR** Term Loan shall be ineffective and such Term Loan shall be converted to or continued as, on the last day of the Interest Period applicable thereto, a Base Rate Term Loan, and (ii) if any Funding Notice requests a ~~LIBOR~~**Term SOFR** Term Loan, such Term Loan shall be made as a Base Rate Term Loan. Upon receipt of such notice, the Borrower may revoke any Funding Notice or Notice of Continuation/Conversion then submitted by them. During any period in which a Market Disruption Event is in effect, the Borrower may request that the Agent or the Lenders whose Pro Rata Shares aggregate more than 50%, as applicable, confirm that the circumstances giving rise to the Market Disruption Event continue to be in effect; provided that (A) the Borrower shall not be permitted to submit any such request more than once in any thirty (30)-day period and (B) nothing contained in this Section 5.5 or the failure to provide confirmation of the continued effectiveness of such Market Disruption Event shall in any way affect the Agent's right or the right of the applicable Lenders to provide any additional notices of a Market Disruption Event as provided in this Section 5.5. If the Agent or such Lenders, as applicable, have not confirmed within ten (10) Business Days after request of such confirmation from the Borrower that a Market Disruption Event has occurred, then such Market Disruption Event shall be deemed to be no longer existing.

5.6 Certificates of Agent.

(a) If the Agent or any Lender claims reimbursement or compensation under this ARTICLE V (other than under Section 5.1(g)), the Agent or the affected Lender shall determine the amount thereof and shall deliver to the Borrower (with a copy to the Agent) a certificate setting forth in reasonable detail the amount payable to the Agent or the affected Lender, and such certificate shall be conclusive and binding on the Borrower in the absence of manifest error; provided that, except for compensation under Section 5.1, the Borrower shall not be obligated to pay the Agent or such Lender any compensation attributable to any period prior to the date that is ninety

(90) days prior to the date on which the Agent or such Lender first gave notice to the Borrower of the circumstances entitling such Lender to compensation. The Borrower shall pay such Lender the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(b) If the Agent claims reimbursement or compensation under Section 5.1(g), the Agent shall determine the amount thereof and shall deliver to a Lender (with a copy to the Agent) a certificate setting forth in reasonable detail the amount payable to the Agent, and such certificate shall be conclusive and binding on such Lender in the absence of manifest error. Such Lender shall pay the Agent the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

5.7 Successor ~~LIBOR~~**Rate**.

Notwithstanding anything to the contrary in this Agreement or any other Loan Documents (including Section 13.1), if the Agent determines (which determination shall be conclusive absent manifest error), or the Borrower or Required Lenders notify the Agent (with, in the case of the Required Lenders, a copy to Borrower) that the Borrower or Required Lenders (as applicable) have determined, that:

(a) adequate and reasonable means do not exist for ascertaining ~~LIBOR~~**Term SOFR** for any requested Interest Period, including because the ~~LIBOR~~**Term SOFR** Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(b) ~~the~~**CME or any successor** administrator of the ~~LIBOR~~**Term SOFR** Screen Rate or a Governmental Authority having jurisdiction over the Agent has made a public statement identifying a specific date after which ~~LIBOR~~**Term SOFR** or the ~~LIBOR~~**Term SOFR** Screen Rate shall no longer be made available, or used for determining the Interest Rate of loans (such specific date, the "Scheduled Unavailability Date"); or

(c) syndicated loans currently being executed, or that include language similar to that contained in this Section 5.7, are being executed or amended (as applicable) to incorporate or adopt a new benchmark interest rate to replace ~~LIBOR~~**Term SOFR**,

then, reasonably promptly after such determination by the Agent or receipt by the Agent of such notice, as applicable, the Agent and the Borrower may amend this Agreement to replace the ~~LIBOR Rate~~**Term SOFR** with an alternate benchmark rate (including any mathematical or other adjustments to the benchmark (if any) incorporated therein), giving due consideration to any evolving or then existing convention for similar Dollar denominated syndicated credit facilities for such alternative benchmarks (any such proposed rate, a "~~LIBOR~~ Successor Rate"), together with any proposed ~~LIBOR~~ Successor Rate Conforming Changes, and any such amendment shall become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Agent shall have posted such proposed amendment to all Lenders and the Borrower unless, prior to such time, the Lenders comprising the Required Lenders have delivered to the Agent written notice that the Required Lenders do not accept such amendment.

If no ~~LIBOR~~ Successor Rate has been determined and the circumstances under clause (a) above exist or the Scheduled Unavailability Date has occurred (as applicable), the Agent will promptly so notify the Borrower and each Lender. Thereafter, (x) the obligation of the Lenders to make or maintain ~~LIBOR~~**Term SOFR** Term Loans shall be suspended (to the extent of the affected ~~LIBOR~~**Term SOFR** Term Loans or Interest Periods), and (y) the ~~LIBOR Rate~~**Term SOFR** component shall no longer be utilized in determining the Base Rate. Upon receipt of such notice, the Borrower may revoke any pending request for a conversion to or continuation of ~~LIBOR~~**Term SOFR** Term Loans (to the extent of the affected ~~LIBOR~~**Term SOFR** Term Loans or Interest Periods) or, failing that, will be deemed to have converted such request into a request for conversion or continuation of a Base Rate Term Loan (subject to the foregoing clause (y)) in the amount specified therein.

Notwithstanding anything else herein, any definition of ~~LIBOR~~ Successor Rate shall provide that in no event shall such ~~LIBOR~~ Successor Rate be less than zero for purposes of this Agreement.

5.8 Survival. The agreements and obligations of the Borrower in this ARTICLE V shall survive the payment of all other Obligations and termination of this Agreement.

5.9 Assignment of Commitments Under Certain Circumstances. In the event (a) any Lender requests compensation pursuant to Section 5.3, ii) any Lender delivers a notice described in Section 5.2, iii) any Obligor is required to pay additional amounts to any Lender or any Governmental Authority on account of any Lender pursuant to Section 5.1 or iv) any Lender is, or becomes an Affiliate of a Person that is, engaged in the business in which the Borrower is engaged, the Borrower may, at its sole expense and effort (including with respect to the processing fee referred to in Section 13.2(a)), upon notice to such Lender and the Agent, require such Lender to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in Section 13.2), all of its interests, rights and obligations under the Loan Documents to an Eligible Assignee that shall assume such assigned obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that (1) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (2) except in the case of clause (d) above, no Event of Default shall have occurred and be continuing, (3) the Borrower or such assignee shall have paid to such Lender in immediately available funds an amount equal to the sum of 100% of the principal of and interest accrued to the date of such payment on the outstanding Term Loans of such Lender, plus all fees and other amounts accrued for the account of such Lender hereunder (including any amounts under Sections 5.1, 5.2, 5.3 and 5.4), (4) such assignment is consummated within 180 days after the date on which the Borrower's right under this Section arises, and (5) if the consent of the Agent is required pursuant to Section 13.2, such consents are obtained; provided, further, that if prior to any such assignment the circumstances or event that resulted in such Lender's request or notice under Section 5.2 or 5.3 or demand for additional amounts under Section 5.1, as the case may be, shall cease to exist or become inapplicable for any reason, or if such Lender shall waive its rights in respect of such circumstances or event under Section 5.1, 5.2 or 5.3, as the case may be, then such Lender shall not thereafter be required to make such assignment hereunder. In the event that a replaced Lender does not execute an Assignment and Acceptance pursuant to Section 13.2 within two (2) Business Days after receipt by such replaced Lender of notice of replacement pursuant to this Section 5.9 and presentation to such replaced Lender of an Assignment and Acceptance evidencing an assignment pursuant to this Section 5.9, the Borrower shall be entitled (but not obligated), upon receipt by the replaced Lender of all amounts required to be paid under this Section 5.9, to execute such an Assignment and Acceptance on behalf of such replaced Lender, and any such Assignment and Acceptance so executed by the Borrower, the replacement Lender and, to the extent required pursuant to Section 13.2, the Agent, shall be effective for purposes of this Section 5.9 and Section 13.2.

ARTICLE VI

GUARANTY

6.1 The Guaranty. Subject to the provisions of Section 6.2, the Guarantors jointly and severally hereby irrevocably and unconditionally guaranty to the Agent for the benefit of the Secured Parties the due and punctual payment in full of all Obligations of the Borrower, when the same shall become due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code or any equivalent provision in any applicable jurisdiction) (each, a "Guaranteed Obligation" and, collectively, the "Guaranteed Obligations"). Each Guarantor, the Agent and each other Secured Party, hereby confirms that it is the intention of all such Persons that this Guaranty and the Obligations of each Guarantor under this ARTICLE VI not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Code, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar foreign, federal, state or provincial law to the extent applicable to this Guaranty and the Obligations of each Guarantor hereunder. Each Guarantor further agrees that its guarantee hereunder constitutes a guarantee of payment when due (whether at the stated maturity, by acceleration or otherwise) and not of collection, and waives any right to require that any resort be had by Agent or any other Secured Party to any security held for the payment of the Obligation.

6.2 Contribution by Guarantors. All Guarantors desire to allocate among themselves, in a fair and equitable manner, their obligations arising under this Guaranty. Accordingly, in the event any payment or distribution is made on any date by a Guarantor (a "Funding Guarantor") under this Guaranty such that its Aggregate Payments exceeds its Fair Share as of such date, such Funding Guarantor shall be entitled to a contribution from each of the other Guarantors in an amount sufficient to cause each Guarantor's Aggregate Payments to equal its Fair

Share as of such date. "Fair Share" means, with respect to a Guarantor as of any date of determination, an amount equal to (a) the ratio of (i) the Fair Share Contribution Amount with respect to such Guarantor to (ii) the aggregate of the Fair Share Contribution Amounts with respect to all Guarantors multiplied by (b) the aggregate amount paid or distributed on or before such date by all Funding Guarantors under this Guaranty in respect of the obligations Guaranteed. "Fair Share Contribution Amount" means, with respect to a Guarantor as of any date of determination, the maximum aggregate amount of the obligations of such Guarantor under this Guaranty that would not render its obligations hereunder or thereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the Bankruptcy Code or any comparable applicable provisions of state law; provided, solely for purposes of calculating the "Fair Share Contribution Amount" with respect to any Guarantor for purposes of this Section 6.2, any assets or liabilities of such Guarantor arising by virtue of any rights to subrogation, reimbursement or indemnification or any rights to or obligations of contribution hereunder shall not be considered as assets or liabilities of such Guarantor. "Aggregate Payments" means, with respect to a Guarantor as of any date of determination, an amount equal to (1) the aggregate amount of all payments and distributions made on or before such date by such Guarantor in respect of this Guaranty (including in respect of this Section 6.2), minus (2) the aggregate amount of all payments received on or before such date by such Guarantor from the other Guarantors as contributions under this Section 6.2. The amounts payable as contributions hereunder shall be determined as of the date on which the related payment or distribution is made by the applicable Funding Guarantor. The allocation among Guarantors of their obligations as set forth in this Section 6.2 shall not be construed in any way to limit the liability of any Guarantor hereunder. Each Guarantor is a third party beneficiary to the contribution agreement set forth in this Section 6.2.

6.3 Payment by Guarantors.

(a) Subject to Section 6.2, the Guarantors hereby jointly and severally agree, in furtherance of the foregoing and not in limitation of any other right which any Secured Party may have at law or in equity against any Guarantor by virtue hereof, that upon the failure of the Borrower to pay any of the applicable Guaranteed Obligations when and as the same shall become due, whether at stated maturity, declaration, acceleration, demand or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code or any equivalent provision in any applicable jurisdiction), the Guarantors will upon demand pay, or cause to be paid, in immediately available funds, to the Agent for the benefit of the Secured Parties, an amount equal to the sum of the unpaid principal amount of all applicable Guaranteed Obligations then due as aforesaid, accrued and unpaid interest on such Guaranteed Obligations (including interest which, but for the Borrower becoming the subject of a case under the Bankruptcy Code or other similar legislation in any jurisdiction, would have accrued on such Guaranteed Obligations, whether or not a claim is allowed against the Borrower for such interest in the related bankruptcy case) and all other applicable Guaranteed Obligations then owed to the Secured Parties as aforesaid.

(b) Any and all payments made by any Guarantor under or in respect of this ARTICLE VI shall be made in accordance with Section 5.1.

6.4 Obligations Unconditional. The obligations of the Guarantors under Section 6.1 are absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Loan Documents or any other agreement or instrument referred to therein, or any substitution, release, impairment or exchange of any other guarantee of any of the Obligations, and, to the fullest extent permitted by applicable law, irrespective of any law or regulation or other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor (other than payment in full of the Obligations), it being the intent of this Section 6.4 that the obligations of the Guarantors hereunder shall be absolute and unconditional under any and all circumstances. Each Guarantor agrees that it shall have no right of subrogation, indemnity, reimbursement or contribution against the Borrower for amounts paid under this ARTICLE VI until such time as Full Payment of the Obligations. Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by law, the occurrence of any one or more of the following shall not alter or impair the liability of the Guarantors hereunder, which shall remain absolute and unconditional as described above:

(a) at any time or from time to time, without notice to the Guarantors, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of any of the Loan Documents or any other agreement or instrument referred to in the Loan Documents shall be done or omitted;

(c) the Maturity Date of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Loan Documents or any other agreement or instrument referred to in the Loan Documents shall be waived or any other guarantee of any of the Obligations shall be released, impaired or exchanged in whole or in part or otherwise dealt with; or

(d) any of the Obligations shall be determined to be void or voidable (including for the benefit of any creditor of a Guarantor) or shall be subordinated to the claims of any Person (including any creditor of a Guarantor).

With respect to its obligations hereunder, each Guarantor hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Agent or any Lender exhaust any right, power or remedy or proceed against any Person under any of the Loan Documents or any other agreement or instrument referred to in the Loan Documents or against any other Person under any other guarantee of any of the Obligations.

6.5 Reinstatement. The obligations of the Guarantors under this ARTICLE VI shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and the Guarantors agree to indemnify the Agent and each Lender on demand for all reasonable costs and expenses (including, the fees, charges and disbursements of counsel) incurred by the Agent or such Lender in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

6.6 Remedies. The Guarantors agree that, to the fullest extent permitted by law, as between the Guarantors, on the one hand, and the Agent and the Lenders, on the other hand, the Obligations may be declared to be forthwith due and payable as provided in Section 11.2(b) (and shall be deemed to have become automatically due and payable in the circumstances provided in said Sections 11.1(e), 11.1(f), 11.1(g) and 11.1(h)) for purposes of Section 6.1 notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing the Obligations from becoming automatically due and payable) as against any other Person and that, in the event of such declaration (or the Obligations being deemed to have become automatically due and payable), the Obligations (whether or not due and payable by any other Person) shall forthwith become due and payable by the Guarantors for purposes of Section 6.1.

6.7 Rights of Contribution. The Guarantors and the Borrower agree that, in connection with payments made hereunder, each of the Guarantors, on the one hand, and the Borrower, on the other hand, shall have contribution rights against each other as permitted under applicable law. Such contribution rights shall be subordinate and subject in right of payment to the obligations of the Guarantors and the Borrower under the Loan Documents and neither the Guarantors nor the Borrower shall exercise such rights of contribution until Full Payment of the Obligations.

ARTICLE VII

GENERAL WARRANTIES AND REPRESENTATIONS

Holdings, the Borrower and each Guarantor warrants and represents to the Agent and the Lenders that:

7.1 Authorization, Validity, and Enforceability of this Agreement and the Loan Documents.

(a) Each Obligor party thereto (i) has the power and authority to execute, deliver and perform this Agreement and the other Loan Documents to which it is a party, to incur the Obligations, and to grant the Agent's Liens and (ii) has taken all necessary corporate, limited liability company or partnership, as applicable, action (including obtaining approval of its stockholders if necessary) to authorize its execution, delivery and performance of this Agreement and the other Loan Documents to which it is a party.

(b) This Agreement and the other Loan Documents to which it is a party have been duly executed and delivered by each Obligor party thereto, and constitute the legal, valid and binding obligations of each such Obligor, enforceable against it in accordance with their respective terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, winding up, moratorium and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law).

(c) Each Obligor's execution, delivery, and performance of this Agreement and the other Loan Documents to which it is a party, and the consummation of the Transactions, do not and will not (i) conflict with, or constitute a violation or breach of, the terms of (1) any contract, mortgage, lease, agreement, indenture, or instrument to which such Obligor or any of its Subsidiaries is a party or which is binding upon it, (2) any Requirement of Law applicable to such Obligor or any of its Subsidiaries, or (3) any Charter Documents of such Obligor or any of its Subsidiaries or (ii) result in the imposition of any Lien (other than the Liens created by the Loan Documents) upon the property of such Obligor or any of its Subsidiaries by reason of any of the foregoing, except, in the case of clauses (i) and (ii) above, as would not reasonably be expected to have a Material Adverse Effect.

7.2 Validity and Priority of Security Interest. Upon execution and delivery thereof by the parties thereto, the Security Documents will be effective to create legal and valid Liens on all the applicable Collateral in favor of the Agent for the benefit of the Agent, the Lenders and the other Secured Parties, except as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing and, upon the taking of such actions set forth in the Security Documents, such Liens (a) constitute perfected and continuing Liens on all of the applicable Collateral, (b) have priority over all other Liens on the Collateral, except for (i) Liens on the Collateral pursuant to the ABL Agreement and the security documents contemplated therein, (ii) Permitted Priority Liens and (iii) Liens permitted under clause (c), (dd) or (ee) of the definition of "Permitted Liens" that are *pari passu* in priority with the Agent's Liens, and (c) are enforceable against each Obligor granting such Liens.

7.3 Organization and Qualification. Each Obligor (a) is duly organized and validly existing in good standing under the laws of the jurisdiction of its organization (except as a result of a transaction permitted under Section 9.4) other than, solely in the case of the Guarantors, in such jurisdictions where the failure to be so in good standing would not reasonably be expected to have a Material Adverse Effect, (b) is duly qualified as a foreign corporation, partnership or limited liability company, as applicable, in each jurisdiction where the conduct of its business requires such qualification, other than such jurisdictions in which the failure to be so qualified would not reasonably be expected to have a Material Adverse Effect, and (c) has all requisite power and authority to conduct its business and to own its property, except to the extent that the failure to have such power and authority would not reasonably be expected to have a Material Adverse Effect.

7.4 Subsidiaries. Schedule 7.4 is a correct and complete list of each and all of Holdings' Subsidiaries as of the Agreement Date, the jurisdiction of their organization and the direct or indirect ownership interest of Holdings therein.

7.5 Financial Statements. Holdings has delivered to the Agent (for distribution to the Lenders) the audited consolidated balance sheet of the Consolidated Parties as of December 31, 2017, and the related consolidated statements of operations, shareholders' equity and cash flows, accompanied by the report thereon of Holdings' independent certified public accountants, Ernst & Young LLP. All such audited financial statements, including the schedules and notes thereto, have been prepared in accordance with GAAP in all material respects and present fairly, in all material respects, the Consolidated Parties' financial position as at the dates thereof and their results of operations for the periods then ended.

7.6 Capitalization. Schedule 7.6 sets forth, in each case as of the Agreement Date, the number of authorized shares of capital stock or similar equity interests of each of Holdings' Subsidiaries, the number of such shares or other interests that are outstanding, and the names of the record and beneficial owners of all such shares of Holdings' Subsidiaries. All such issued and outstanding shares or other interests are validly issued, fully paid and non-assessable, in each case, to the extent applicable.

7.7 Solvency. As of the Agreement Date, Holdings and its Subsidiaries (on a consolidated basis) are Solvent prior to and after giving effect to the Transactions.

7.8 Proprietary Rights.

(a) To Holdings', the Borrower's and the Guarantors' knowledge, (i) the conduct of the businesses of the Obligors and their Subsidiaries do not infringe on or conflict with any other Person's intellectual property rights, and (ii) no other Person's property infringes on or conflicts with the Proprietary Rights owned by any Obligor or Subsidiary thereof, in each case except as would not reasonably be expected to have a Material Adverse Effect.

(b) Holdings and each of its Restricted Subsidiaries owns or is licensed or otherwise has the right to use all Proprietary Rights that are reasonably necessary for the operation of its businesses as presently conducted, except as would not reasonably be expected to have a Material Adverse Effect. No claim or litigation regarding any of the foregoing is pending which would reasonably be expected to have a Material Adverse Effect.

7.9 Litigation. Except as set forth on Schedule 7.9, there is no pending, or to Holdings', the Borrower's or any Guarantor's knowledge, threatened, action, suit, proceeding, or counterclaim by any Person, or to Holdings', the Borrower's or any Guarantor's knowledge, investigation by any Governmental Authority, which, in any case, either (a) would reasonably be expected to have a Material Adverse Effect or (b) is so pending or threatened at any time on or prior to the 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.

7.10 Labor Disputes. There is no strike, work stoppage, unfair labor practice claim, or other labor dispute pending or, to Holdings', the Borrower's or any Guarantor's knowledge, reasonably expected to be commenced against Holdings or any of its Restricted Subsidiaries, which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

7.11 Environmental Laws. Except as set forth on Schedule 7.11 and except for any matters that, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect:

(a) Holdings and its Restricted Subsidiaries are in compliance with all Environmental Laws.

(b) Each of Holdings 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 Holdings and its Restricted Subsidiaries are in compliance with all terms and conditions of such permits and none of such permits are, since the Closing Date, subject to any modification or revocation.

(c) (i) Neither Holdings nor any of its Restricted Subsidiaries, nor to Holdings' or the Borrower's knowledge any of its predecessors in interest with respect to the Real Estate, has stored, treated or Released any hazardous waste or Contaminant, which storage, treatment or Release would reasonably be expected to

result in a claim against or liability of Holdings or any Restricted Subsidiary under any Environmental Law and (ii) neither Holdings nor any Restricted Subsidiary nor any of the presently owned or leased real property or presently conducted operations, nor, to any of Holdings' or the Borrower's knowledge, its previously owned or leased real property or prior operations, is subject to any claim or liability arising out of or in connection with any (i) Environmental Law or (ii) Release or threatened Release of a Contaminant.

(d) None of the present or, to any of Holdings' or the Borrower's knowledge, former operations or real estate interests of Holdings or any of its Restricted Subsidiaries is the subject of any investigation by any Governmental Authority against or involving Holdings or any of its Restricted Subsidiaries evaluating whether any remedial action is needed to respond to a Release or threatened Release of a Contaminant.

7.12 No Violation of Law. Neither Holdings nor any of its Restricted Subsidiaries is in violation of any Law, judgment, order or decree applicable to it, where such violation would reasonably be expected to have a Material Adverse Effect.

7.13 No Default. Neither Holdings 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 Holdings or such Restricted Subsidiary is a party or by which it is bound except as would not reasonably be expected to have a Material Adverse Effect.

7.14 ERISA Compliance. Except as specifically disclosed in Schedule 7.14:

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state law or other applicable law. Each Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS and to the best knowledge of the Obligors, nothing has occurred which would cause the loss of such qualification. The Borrower, each Guarantor and each ERISA Affiliate, as applicable, has made all required contributions to any Plan subject to Section 412 or 430 of the Code 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 Code, or otherwise) has been made with respect to any Plan.

(b) There are no pending or, to the knowledge of Holdings and the other Obligors, threatened, claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan which has resulted or could reasonably be expected to result in a Material Adverse Effect. There has been no prohibited transaction or violation of fiduciary responsibility by an Obligor, or to the knowledge of any Obligor, any administrator, trustee or their respective agents, with respect to any Plan which has resulted or would reasonably be expected to result in a Material Adverse Effect.

(c) No Lien exists in respect of any Obligor or its Subsidiaries or their property in favor of any Plan or PBGC (save for contribution amounts not yet due).

(d) (i) No ERISA Event has occurred or is reasonably expected to occur that could reasonably be expected to have a Material Adverse Effect; (ii) no Pension Plan has any Unfunded Pension Liability that could reasonably be expected to have a Material Adverse Effect; (iii) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any material liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); and (iv) neither the Borrower nor any ERISA Affiliate has incurred, or reasonably expects to incur, any material liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 of ERISA with respect to a Multi-employer Plan.

(e) The Borrower is not and will not be using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Plans in connection with the Term Loans or the Commitments.

7.15 Taxes. Except as set forth on Schedule 7.15, Each of Holdings, each of its Restricted Subsidiaries and the Borrower has filed (or has been included in) all United States federal income Tax returns and all other material Tax returns that are required to be filed, and has paid all federal and other material Taxes and other governmental charges levied or imposed upon each of them or their properties, income or assets otherwise due and payable, (a) except any such Taxes or charges which are being contested in good faith and by appropriate proceedings diligently conducted, if Holdings, such Restricted Subsidiary or the Borrower has set aside on its books adequate reserves therefor in conformity with GAAP, or (b) unless such failure to file or pay such Taxes, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. There is no proposed tax assessment against Holdings, any Restricted Subsidiary or the Borrower that would, if made, reasonably be expected to have a Material Adverse Effect.

7.16 Regulated Entities. None of Holdings, or any Restricted Subsidiary of Holdings, is an "Investment Company", or a company "controlled" by an "Investment Company" within the meaning of the Investment Company Act of 1940, as amended. None of Holdings, or any Restricted Subsidiary of Holdings, is subject to regulation under any federal or state statute or regulation (other than Regulation X of the Federal Reserve Board) limiting its ability to incur indebtedness or issue Guarantees as contemplated hereby.

7.17 Use of Proceeds; Margin Regulations. The proceeds of the Initial Term Loans are to be used to finance, in part, the BlueLine Acquisition, including refinancing existing Indebtedness of Vander Holding Corporation and its Subsidiaries, and pay related fees and expenses of the Transactions. The proceeds of any Incremental Term Loans will be used for working capital, acquisitions, repayment or prepayment of Indebtedness and other general corporate purposes. No part of the proceeds of any Term Loans will be used by Holdings or any Subsidiary for any purpose that violates the provisions of the Regulations of the Board of Governors of the Federal Reserve System, including Regulation T, Regulation U or Regulation X.

7.18 No Material Adverse Effect. No Material Adverse Effect has occurred since the date of the audited Financial Statements delivered to the Lenders pursuant to Section 8.2(a).

7.19 No Material Misstatements. None of the representations or warranties made by Holdings or any Restricted Subsidiary in the Loan Documents as of the date such representations and warranties are made or deemed made, and none of the statements contained in any exhibit, report, written statement or certificate furnished by or on behalf of Holdings or any Restricted Subsidiary in connection with the Loan Documents (excluding projections, estimates, *pro forma* information and forecasts) as of the date furnished, taken as a whole and taking into account all documents filed or furnished by Holdings or the Borrower to the SEC, contains any untrue statement of a material fact or omits any material fact necessary to make the statements made therein, in light of the circumstances under which they are made, not materially misleading as of the time when made or delivered. No representation or warranty is made herein concerning any projections, estimates, *pro forma* information, or forecasts, and the assumptions on which they were based, or concerning any information of a general economic nature or general information about the Consolidated Parties' industry contained in any information, reports, financial statements, exhibits or schedules (it being understood that such projections, estimates, *pro forma* information and forecasts are subject to significant contingencies and uncertainties, many of which are beyond the control of any Consolidated Party, and no assurances can be given that such projections, estimates, *pro forma* information and forecasts will be realized), except that such projections, estimates, *pro forma* information and forecasts, as at the date they were prepared, were based on assumptions of the management of Holdings believed by the management of Holdings to be reasonable at the time submitted to the Lenders.

7.20 Government Authorization. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or other Person is required in connection with the execution, delivery or performance by, or enforcement against, any Obligor of this Agreement or any other Loan Document, other than (i) those that have been obtained or made and are in full force and effect, (ii) those required to perfect the Liens created pursuant to the Security Documents, and (iii) where failure to obtain, effect or make any such approval, consent, exemption, authorization, or other action, notice or filing would not reasonably be expected to have a Material Adverse Effect.

7.21 Sanctions. Holdings and each Restricted Subsidiary are not, nor, to Holdings' knowledge, are any of them owned or controlled by any Person that is: (i) a Sanctioned Person, or (ii) located, organized or resident in a Sanctioned Country.

7.22 EEA Financial Institution. None of Holdings, the Borrower or any Guarantor is an EEA Financial Institution.

7.23 Beneficial Ownership Certification. As of the Agreement Date, to the knowledge of the Borrower, the information included in the Beneficial Ownership Certification is true and correct in all respects.

ARTICLE VIII

AFFIRMATIVE COVENANTS

Holdings and each other Obligor covenant to the Agent and each Lender that, from and after the Agreement Date, so long as any of the Commitments remain in effect, and thereafter until Full Payment of the Obligations:

8.1 Books and Records. Holdings shall maintain, and shall cause each of the Restricted Subsidiaries to maintain, at all times, proper books and records and accounts prepared in conformity with GAAP in all material respects in respect of all material financial transactions and matters involving all material assets, business and activities of Holdings and its Restricted Subsidiaries, taken as a whole.

8.2 Financial Information. Holdings shall furnish to the Agent (and the Agent agrees to promptly deliver or make available to the Lenders):

(a) as soon as available, but in any event not later than ninety (90) days after the close of each Fiscal Year (commencing with the Fiscal Year ending December 31, 2018), audited consolidated balance sheets of the Consolidated Parties, as at the end of such Fiscal Year, and the related consolidated statements of operations, shareholders' equity and cash flows, setting forth, in each case, in comparative form the figures for and as of the end of the previous Fiscal Year, plus a customary narrative review for such Fiscal Year, fairly presenting in all material respects the financial position and the results of operations of the Consolidated Parties as at the date thereof and for the Fiscal Year then ended, and prepared in accordance with GAAP in all material respects. Such consolidated statements shall be reported on by independent public accountants of recognized national standing (without a "going concern" or like qualification or exception, or qualification arising out of the scope of the audit unless such qualification or exception is solely with respect to, or resulting solely from (x) an upcoming maturity date of any material Indebtedness that is scheduled to occur within one (1) year from the date such report is delivered or (y) any potential inability to satisfy any financial maintenance covenant included in any Indebtedness of Holdings or any Subsidiary on a future date or in a future period);

(b) as soon as available, but in any event not later than forty-five (45) days after the end of each of the first three Fiscal Quarters of each Fiscal Year (commencing with the Fiscal Quarter ending March 31, 2019), 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 Holdings as being prepared in all material respects in conformity with GAAP and fairly presenting in all material respects the Consolidated Parties' financial position as at the dates thereof and their results of operations for the periods then ended, subject to normal year-end adjustments and the absence of footnotes;

(c) concurrently with the delivery of the annual audited Financial Statements pursuant to Section 8.2(a) and the quarterly Financial Statements pursuant to Section 8.2(b), a duly completed Compliance Certificate signed by a Responsible Officer of Holdings; and

(d) such additional information as the Agent on its own behalf or on behalf of any Lender (acting through the Agent) may from time to time reasonably request regarding the financial and business affairs of any Obligor or any of its Subsidiaries.

Documents required to be delivered pursuant to Section 8.2(a) or (b) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such documents are (i) posted on Holdings' behalf on an Internet or intranet website, if any, to which each Lender and the Agent have access (whether a commercial, third-party website or whether sponsored by the Agent); or (ii) available on the SEC's website on the Internet at www.sec.gov; provided that Holdings shall notify the Agent (which shall notify each Lender) of the posting of any such documents.

Holdings and the Borrower hereby acknowledge that (i) the Agent and/or an Arranger may, but shall not be obligated to, make available to the Lenders materials and/or information provided by or on behalf of Holdings or the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks, Syndtrak, ClearPar or a substantially similar electronic transmission system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. Holdings and the Borrower hereby agree that they will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Agent, the Arrangers and the Lenders to treat such Borrower Materials as not containing any material non-public information (although it may be sensitive and proprietary) with respect to the Borrower or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Borrower Materials constitute information relating to Holdings or any of its Subsidiaries, they shall be treated as set forth in Section 15.16); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Agent and the Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information."

8.3 Certificates; Other Information. Holdings, the Borrower or the Guarantors shall notify the Agent (and the Agent agrees to promptly distribute or make available to the Lenders) in writing of the following matters at the following times:

(a) promptly after a Responsible Officer knows of any Default or Event of Default, which notice shall specify the nature thereof and what action Holdings proposes to take with respect thereto;

(b) promptly after a Responsible Officer knows of any action, suit, or proceeding, by any Person, in each case affecting any Obligor or any of the Restricted Subsidiaries that would reasonably be expected to have a Material Adverse Effect;

(c) promptly after any change in any Obligor's state of incorporation or organization, name as it appears in the state of its incorporation or other organization, type of entity, or form of organization, each as applicable; or

(d) promptly after a Responsible Officer of any Obligor or any ERISA Affiliate knows that an ERISA Event has occurred, that, alone or together, could reasonably be expected to have a Material Adverse Effect.

8.4 Filing of Tax Returns; Payment of Taxes. Holdings shall, and shall cause each of its Restricted Subsidiaries and the Borrower to, (a) file when due all United States federal and state Tax returns and all other material Tax returns which it is required to file; and (b) pay, or provide for the payment of, when due, all its material Taxes, except where (i) the amount or validity thereof is being contested in good faith and by appropriate

proceedings diligently conducted, provided that adequate reserves with respect thereto are maintained on the books of Holdings, such Restricted Subsidiary or the Borrower in conformity with GAAP or (ii) such failure to file or pay any such material Taxes, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

8.5 Legal Existence and Good Standing. Holdings shall, and shall cause each of its Restricted Subsidiaries to, (a) maintain its legal existence and good standing in its jurisdiction of organization (except as a result of a transaction permitted under Section 9.4), and v) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of the business of Holdings and its Restricted Subsidiaries, taken as a whole, except, other than in the case of the legal existence of the Borrower under clause (a), where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

8.6 Compliance with Law; Maintenance of License. Holdings shall comply, and shall cause each of its Restricted Subsidiaries to comply, with all Requirements of Law of any Governmental Authority having jurisdiction over it or its business, except where noncompliance would not reasonably be expected to have a Material Adverse Effect; provided that this sentence shall not apply to (a) laws related to Taxes, which are the subject of Section 8.4, (b) Environmental Laws, which are the subject of Section 8.12, (c) anti-money laundering laws, which are the subject of Section 8.16, and (d) ERISA, which is the subject of Section 8.17. Holdings shall, and shall cause each of its Restricted Subsidiaries to, take all reasonable action to obtain and maintain all licenses, permits, and governmental authorizations necessary to own its property and to conduct its business, except where the failure to so obtain and maintain such licenses, permits, and governmental authorizations would not reasonably be expected to have a Material Adverse Effect.

8.7 Maintenance of Property. Holdings shall, and shall cause each of its Restricted Subsidiaries to, maintain all of its material property necessary and useful in the conduct of its business, taken as a whole, in good operating condition and repair, except where failure to do so would not reasonably be expected to have a Material Adverse Effect.

8.8 Inspection. Holdings shall, and shall cause each of its Restricted Subsidiaries to, permit representatives of the Agent (at the expense of the Borrower) to visit and inspect any of its properties, to examine its corporate, financial and operating records, and, to the extent reasonable, make copies thereof or abstracts therefrom, and to discuss its affairs, finances and accounts with its directors, officers and independent public accountants (subject to reasonable requirements of confidentiality, including requirements imposed by law or by contract), in each case at reasonable times during normal business hours, upon reasonable advance notice to the Borrower; provided, however, (i) representatives of Holdings may be present during any such visits, discussions and inspections, and (ii) any visit or inspection permitted by this Section 8.8 shall be limited to once per twelve (12) month period in the absence of the occurrence and continuance of an Event of Default.

8.9 Insurance.

(a) Each of the Obligors and the Restricted Subsidiaries shall maintain, with financially sound and reputable insurance companies, insurance on (or self-insure) all property material to the business of the Obligors, taken as a whole, in at least such amounts and against at least such risks as customarily insured against by companies engaged in the same or similar business, all as determined in good faith by the Obligors and the Restricted Subsidiaries.

(b) Each of the Obligors shall, and Holdings shall cause the Restricted Subsidiaries to, (i) furnish to the Agent, upon written request, information in reasonable detail as to the insurance carried; and (ii) cause the Agent, for the ratable benefit of the Agent and the other Secured Parties, to be named as co-loss payees (with respect to property insurance covering Collateral) or additional insureds (with respect to liability policies), as applicable, in a manner reasonably acceptable to the Agent, under any material insurance policies required to be maintained by the Obligors and the Restricted Subsidiaries under clause (a) above. The Obligors will use commercially reasonable efforts to procure that each such material policy of insurance shall contain a clause or endorsement requiring the insurer to give not less than thirty (30) days, prior written notice to the Agent in the event

of cancellation of the policy for any reason whatsoever. Certificates of insurance and, if requested by the Agent, photocopies of the policies, shall be delivered to the Agent.

8.10 Insurance and Condemnation Proceeds. While an Event of Default has occurred and is continuing and subject to the Pari Passu Intercreditor Agreement, the Agent is hereby authorized to collect all insurance and condemnation proceeds in respect of Collateral directly and, after deducting from such proceeds the reasonable expenses, if any, incurred by the Agent in the collection or handling thereof, to apply such proceeds, ratably, to the reduction of the applicable Obligations in the order provided for in Section 4.5. If an Event of Default has occurred and is continuing and subject to the Pari Passu Intercreditor Agreement, the Obligors shall remit an amount equal to such proceeds (if the Agent has not received such proceeds) to the Agent for application to the applicable Obligations in accordance with Section 4.5. So long as no Event of Default has occurred and is continuing, (i) the Agent shall (x) permit the Obligors to use all insurance and condemnation proceeds, or any part thereof, for any purpose permitted under this Agreement and (y) turn over to the Obligors any amounts received by it as a co-loss payee under any property insurance maintained by the Obligors or their Subsidiaries, and (ii) the Agent agrees that Holdings and/or the applicable Subsidiary shall have the sole right to adjust or settle any claims under such insurance.

8.11 Use of Proceeds. The proceeds of the Initial Term Loans are to be used to finance, in part, the BlueLine Acquisition, including refinancing existing Indebtedness of Vander Holding Corporation and its Subsidiaries, and pay related fees and expenses of the Transactions. The proceeds of any Incremental Term Loans will be used for working capital, acquisitions, repayment or prepayment of Indebtedness and other general corporate purposes. No part of the proceeds of any Term Loans shall be used by Holdings or any Subsidiary for any purpose that violates the provisions of the Regulations of the Board of Governors of the Federal Reserve System, including Regulation T, Regulation U or Regulation X.

8.12 Environmental Laws. Holdings shall, and shall cause each of its Restricted Subsidiaries to, comply substantially with all applicable Environmental Laws, except where such noncompliance would not reasonably be expected to have a Material Adverse Effect. Holdings shall, and shall cause each of its Restricted Subsidiaries to, upon learning of any actual non-compliance, promptly undertake reasonable efforts, if any, to achieve compliance, except to the extent such non-compliance would not reasonably be expected to have a Material Adverse Effect.

8.13 Further Assurances. The Obligors shall promptly execute and deliver, or cause to be promptly executed and delivered, to the Agent and/or the Lenders, such documents and agreements, and shall promptly take or cause to be taken such actions, as the Agent may, from time to time, reasonably request to effectuate the transactions contemplated by the Loan Documents or to grant, preserve, protect or perfect the Liens created or intended to be created by the Security Documents or the validity or priority of any such Lien. Notwithstanding anything to the contrary in this Agreement, (a) the foregoing requirements shall be subject to the terms of any applicable Acceptable Intercreditor Agreement and, in the event of any conflict with such terms, the terms of the applicable Acceptable Intercreditor Agreement shall control, (b) no security interest or Lien is or will be granted pursuant to any Loan Document or otherwise in any right, title or interest of any of Holdings or any of its Restricted Subsidiaries in, and "Collateral" shall not include, any asset to the extent excluded from "Collateral" under the applicable Security Documents and (c) no Obligor or any Affiliate thereof shall be required to take any action in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction in order to create any security interests in assets located or titled outside of the United States or to perfect any security interests (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction).

8.14 Additional Obligors.

(a) In the event that after the Agreement Date any Obligor organizes, creates or acquires any Wholly-Owned Subsidiary that is a Domestic Subsidiary (other than an Excluded Subsidiary, a Foreign Subsidiary Holding Company or a Subsidiary of a Foreign Subsidiary, unless the Borrower otherwise determines), the Obligors shall, concurrently with the delivery of the Compliance Certificate pursuant to Section 8.2(c) for the Fiscal Quarter during which such Domestic Subsidiary was organized, created or acquired, notify the Agent thereof and, within thirty (30) days after the date such notice is given (or such longer period that may be permitted under the ABL Agreement or to which the Agent may reasonably agree), (i) cause such new Domestic Subsidiary to become a party

to this Agreement as a Guarantor, (ii) cause such new Domestic Subsidiary to execute and deliver to the Agent a Security Agreement Supplement (as defined in the Security Agreement) and such other amendments to the Security Documents as the Agent may reasonably deem necessary or reasonably advisable to grant to the Agent, for the benefit of the Secured Parties, a perfected security interest (as and to the extent provided in the Security Documents) in the Collateral of such new Domestic Subsidiary and (iii) deliver such other documentation as the Agent may reasonably request in accordance with the Security Documents (and subject to the limitations set out therein) in order to cause the Lien created by the Security Documents in such new Domestic Subsidiary's Collateral and in the Capital Stock of such new Domestic Subsidiary to be duly perfected in accordance with all applicable Requirements of Law, including the filing of financing statements in such jurisdictions as may reasonably be requested by the Agent, and such other documents with respect to such new Domestic Subsidiary as the Agent may reasonably request that are consistent with the documents in place or delivered to the Agent by the Obligors on the Closing Date.

(b) Notwithstanding anything to the contrary in this Agreement, (i) the foregoing requirements shall be subject to the terms of any applicable Acceptable Intercreditor Agreement and, in the event of any conflict with such terms, the terms of the applicable Acceptable Intercreditor Agreement shall control, (ii) no security interest or Lien is or will be granted pursuant to any Loan Document or otherwise in any right, title or interest of any Obligor or any of their respective Subsidiaries in, and "Collateral" shall not include, any asset excluded from "Collateral" under the applicable Security Documents, (iii) no Obligor or any Affiliate thereof shall be required to take any action in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction in order to create any security interests in assets located or titled outside of the United States or to perfect any security interests (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction), (iv) nothing in this Section 8.14 shall require that any Obligor or any of its Subsidiaries grant a Lien or take actions to perfect a security interest with respect to any property or assets of such Person to the extent that the Agent, in its reasonable judgment, determines that the granting of such a Lien or the perfection of such security interest, as the case may be, is impracticable or inadvisable, (v) at no time shall (x) any asset of a Foreign Subsidiary or a Subsidiary of a Foreign Subsidiary or more than 65% of the voting equity or other voting ownership interests of a Foreign Subsidiary or a Foreign Subsidiary Holding Company serve as Collateral for any Obligations, or (y) a Foreign Subsidiary, a Foreign Subsidiary Holding Company or a Subsidiary of a Foreign Subsidiary, unless the Borrower otherwise determines, guarantee any Obligations and (vi) the Agent may grant extensions of time for the creation or perfection of security interests in particular assets where it determines, in consultation with the Borrower, that such extension of time is reasonable.

8.15 Sanctions. The Obligors will not, and will not permit any Subsidiary to, directly or, to the knowledge of Holdings, indirectly, use the proceeds of the Term Loans, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other Person, to fund any activities or business of or with any Sanctioned Person, or in any Sanctioned Country. Holdings will maintain in effect policies and procedures reasonably designed to promote compliance by the Obligors, their respective Restricted Subsidiaries, and their respective directors, officers, employees, and agents with Sanctions Laws.

8.16 Anti-Money Laundering Laws. No part of the proceeds of the Term Loans will be used by Holdings or any of its subsidiaries, directly or indirectly, in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of the FCPA or any other applicable anti-money laundering or anti-corruption law.

8.17 Compliance with ERISA. Holdings shall, and shall cause each of its Subsidiaries to: (a) maintain each Plan in compliance in all material respects with the applicable provisions of ERISA, the Code and other applicable federal or state law; (b) cause each applicable Pension Plan intended to be qualified under Section 401 of the Code to be so qualified; (c) make all required contributions to any Plan when due; (d) not engage in a prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan; (e) not engage in a transaction that could be subject to Section 4069 or 4212(c) of ERISA, and (f) ensure that no Plan has an Unfunded Pension Liability, in each case, that would reasonably be expected to have a Material Adverse Effect.

ARTICLE IX

NEGATIVE COVENANTS

Holdings and each other Obligor covenant to the Agent and each Lender that, from and after the Agreement Date, so long as any of the Commitments remain in effect, and thereafter until Full Payment of the Obligations:

9.1 Limitation on Restricted Payments. Neither the Borrower nor any of the Restricted Subsidiaries shall, directly or indirectly, declare or make any Restricted Payment, except:

(a) Restricted Payments with any portion of the Cumulative Credit if at the time such Restricted Payment is made no Default or Event of Default shall have occurred and be continuing (or would result therefrom);

(b) so long as no Default or Event of Default has occurred and is continuing, the payment of any dividend or distribution within sixty (60) days after the date of its declaration, if at the date of declaration such payment would be permitted by this Section 9.1;

(c) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of, a substantially concurrent sale (other than to a Subsidiary of the Borrower) of Capital Stock of the Borrower or Holdings (other than Disqualified Stock) or from a substantially concurrent cash capital contribution to the Borrower;

(d) any redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Indebtedness by exchange for, or out of the net cash proceeds of, a substantially concurrent issue and sale of Indebtedness of the Borrower which does not have a shorter maturity than the Subordinated Indebtedness being refinanced (or if shorter, the Term Loans);

(e) so long as no Default or Event of Default has occurred and is continuing, payments to purchase Capital Stock of the Borrower or Holdings from officers or directors of the Borrower or Holdings in an amount not to exceed the sum of (1) $20,000,000 *plus* (2) $15,000,000 multiplied by the number of calendar years that have commenced since March 9, 2012;

(f) so long as no Default or Event of Default has occurred and is continuing, payments (other than those covered by clause (e) above) to purchase Capital Stock of the Borrower or Holdings from management, employees or directors of the Borrower or any of its Subsidiaries, or their authorized representatives, upon the death, disability or termination of employment of such management, employees or directors, in aggregate amounts under this clause (f) not to exceed $15,000,000 in any Fiscal Year;

(g) any purchase or redemption of Subordinated Indebtedness or any Capital Stock of Holdings, the Borrower or any Restricted Subsidiaries required pursuant to the terms thereof as a result of a Change of Control or an asset disposition; provided, however, that at the time of such purchase or redemption no Default shall have occurred and be continuing (or would result therefrom);

(h) payments to Holdings in an amount sufficient to enable Holdings to pay:

(i) its taxes, legal, accounting, payroll, benefits, incentive compensation, insurance and corporate overhead expenses (including SEC, stock exchange and transfer agency fees and expenses);

(ii) trade, lease, payroll, benefits, incentive compensation and other obligations in respect of goods to be delivered to, services (including management and consulting services) performed for and properties used by, the Borrower and the Restricted Subsidiaries;

(iii) the purchase price for Investments in other Persons;

(iv) reasonable and customary incidental expenses as determined in good faith by the Board of Directors of Holdings; and

(v) costs and expenses incurred by Holdings in relation to the Transactions, the National Pump Transactions, the NES Transactions, the Neff Transactions and the BakerCorp Transactions;

(i) cash payments in lieu of the issuance of fractional shares in connection with the exercise of any warrants, options or other securities convertible into or exchangeable for Capital Stock of Holdings, the Borrower or any Restricted Subsidiary;

(j) the deemed repurchase of Capital Stock on the cashless exercise of stock options;

(k) the payment of any dividend or distribution by a Restricted Subsidiary to the holders of its Capital Stock on a pro rata basis;

(l) so long as no Default or Event of Default has occurred and is continuing, any Restricted Payment so long as immediately after the making of such Restricted Payment, the Total Indebtedness Leverage Ratio does not exceed 5.00:1.00;

(m) so long as no Default or Event of Default has occurred and is continuing, any Restricted Payment in an amount which, when taken together with all Restricted Payments made after the Closing Date pursuant to this clause (m), does not exceed $300,000,000; and

(n) so long as no Default or Event of Default has occurred and is continuing, payments in respect of any dividend or distribution on the Capital Stock of Holdings and payments to purchase Capital Stock of Holdings, in each case, not to exceed $100,000,000 in the aggregate pursuant to this clause (n) per fiscal year.

The Borrower, in its sole discretion, may classify any Restricted Payment as being made in part under one of the provisions of this Section 9.1 and in part under one or more other such provisions (or, as applicable, clauses), or reclassify any Restricted Payment made under one or more of the provisions of this covenant as being made under one or more other provisions (or, as applicable, clauses) of this Section 9.1.

9.2 Limitation on Indebtedness. Neither the Borrower nor any of the Restricted Subsidiaries shall, directly or indirectly, create, incur, issue, assume, guarantee or in any manner become directly or indirectly liable, contingently or otherwise (in each case, to "incur"), for the payment of any Indebtedness, except as follows:

(a) Indebtedness incurred by the Borrower or any Restricted Subsidiary (including any Indebtedness assumed in connection with an acquisition) so long as, on a *pro forma* basis, the Fixed Charge Coverage Ratio is at least 2.00:1.00, and any Refinancing Indebtedness in respect thereof;

(b) Indebtedness incurred by the Borrower and the Restricted Subsidiaries pursuant to Credit Facilities and any Refinancing Indebtedness in respect thereof; provided, however, that, immediately after giving effect to any such incurrence, the aggregate principal amount of all Indebtedness incurred under this clause (b) and then outstanding does not exceed the greater of (x) $7,760,000,000 and(y) 85.0% of Consolidated Net Tangible Assets;

(c) Indebtedness of the Borrower and the Guarantors related to the Initial Term Loans extended under this Agreement and any Guarantees of such Initial Term Loans and any Refinancing Indebtedness in respect thereof;

(d) the incurrence by the Borrower or any Restricted Subsidiary of the Indebtedness existing as of the Closing Date that is described on Schedule 9.2 and any Refinancing Indebtedness in respect thereof;

(e) Indebtedness of the Borrower or any Restricted Subsidiary under equipment purchase or lines of credit, 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 (e) and then outstanding does not exceed the greater of (x) $685,000,000 and (y) 7.50% of Consolidated Net Tangible Assets;

(f) Indebtedness of the Borrower or any Restricted Subsidiary incurred in respect of (A) performance bonds, completion guarantees, surety bonds, bankers' acceptances, letters of credit or other similar bonds, instruments or obligations 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 Borrower or any of the Restricted Subsidiaries (including to secure workers' compensation and other similar insurance coverages), but excluding letters of credit issued in respect of or to secure money borrowed, (B) obligations under Hedge Agreements entered into for bona fide hedging purposes of the Borrower and not for speculative purposes, (C) financing of insurance premiums in the ordinary course of business or (D) cash management obligations and netting, overdraft protection and other similar facilities or arrangements, in each case arising under standard business terms of any bank at which the Borrower or any Restricted Subsidiary maintains such facility or arrangement;

(g) Indebtedness consisting of accommodation guarantees for the benefit of trade creditors of the Borrower or any Restricted Subsidiary;

(h) Indebtedness of the Borrower or a Restricted Subsidiary owed to and held by the Borrower or another Restricted Subsidiary; provided, however, that:

(i) if the Borrower or any Guarantor is the obligor on such Indebtedness and the payee is not the Borrower or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations under this Agreement, in the case of the Borrower, or the Guarantee of the Obligations, in the case of a Guarantor; and

(ii) any transfer of such Indebtedness by the Borrower or a Restricted Subsidiary (other than to the Borrower or another Restricted Subsidiary) or the sale, transfer or other disposition by the Borrower or any Restricted Subsidiary of Capital Stock of a Restricted Subsidiary (other than to the Borrower or a Restricted Subsidiary) that results in such Indebtedness being held by a Person other than the Borrower or a Restricted Subsidiary shall, in each case, be deemed to constitute an incurrence of such Indebtedness by the Borrower or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (h);

(i) Indebtedness arising from (A) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within five (5) Business Days of incurrence and (B) customer deposits and advance payments received in the ordinary course of business from customers for goods or services purchased or rented in the ordinary course of business;

(j) Indebtedness of Foreign Subsidiaries incurred to finance the working capital of such Foreign Subsidiaries;

(k) Indebtedness arising from agreements of the Borrower or any Restricted Subsidiary providing for guarantees, indemnification, obligations in respect of earnouts or other purchase price adjustments or holdback of purchase price or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business, assets or Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Subsidiary for the purpose of financing such acquisition;

(l) Indebtedness arising from the making of reasonable representations, warranties, covenants and indemnities by the Borrower or any Restricted Subsidiary that are reasonably customary in a Securitization Transaction;

(m) Guarantees by the Borrower or a Restricted Subsidiary of Indebtedness that was permitted to be incurred by the Borrower or any Restricted Subsidiary under this Agreement; provided that if the Indebtedness being Guaranteed is subordinated to or *pari passu* with any of the Obligations, then the Guarantee shall be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness Guaranteed;

(n) Guarantees or other Indebtedness in respect of Indebtedness of (A) an Unrestricted Subsidiary, (B) a Person in which the Borrower or a Restricted Subsidiary has a minority interest or (C) joint ventures or similar arrangements; provided, however, that at the time of incurrence of any Indebtedness pursuant to this clause (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) $460,000,000 and (y) 5.0% of Consolidated Net Tangible Assets;

(o) Indebtedness of (A) the Borrower or any Restricted Subsidiary incurred to finance or refinance, or otherwise incurred in connection with, any acquisition of assets (including Capital Stock), business or Person, or any merger or consolidation of any Person with or into the Borrower or any Restricted Subsidiary, or (B) any Person that is acquired by or merged or consolidated with or into the Borrower or any Restricted Subsidiary (including Indebtedness thereof incurred in connection with any such acquisition, merger or consolidation) and any Refinancing Indebtedness incurred to Refinance any of the foregoing Indebtedness; provided that on the date of such acquisition, merger or consolidation, after giving effect thereto, either (I) the Fixed Charge Coverage Ratio would be equal to or greater than 2.00:1.00 or (II) the Fixed Charge Coverage Ratio would be equal to or greater than the Fixed Charge Coverage Ratio immediately prior to giving effect thereto; and

(p) Indebtedness of the Borrower or any Restricted Subsidiary, in addition to that described in clauses (a) through (o) above; provided that immediately after giving effect to any such incurrence, the aggregate principal amount of Indebtedness incurred pursuant to this clause (p) and then outstanding does not exceed the greater of (x) $915,000,000 and (y) 10.0% of Consolidated Net Tangible Assets.

For the purposes of determining compliance with, and the outstanding principal amount of Indebtedness incurred pursuant to and in compliance with, this Section 9.2, (i) in the event that Indebtedness meets the criteria of more than one type of Indebtedness described in this Section 9.2, the Borrower, in its sole discretion, shall classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness in one or a combination of the clauses of this Section 9.2; provided that (x) Indebtedness outstanding on the Closing Date under the ABL Agreement shall be treated as incurred pursuant to Section 9.2(b) above and (y) any other obligation of the obligor on such Indebtedness (or of any other Person who could have incurred such Indebtedness under this Section 9.2) arising under any guarantee, Lien 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, (ii) if any Indebtedness is incurred to refinance Indebtedness initially incurred in reliance on a basket measured by reference to a percentage of Consolidated Net Tangible Assets at the time of incurrence, and such refinancing would cause the percentage of Consolidated Net Tangible Assets restriction to be exceeded if calculated based on the Consolidated Net Tangible Assets on the date of such refinancing, such percentage of Consolidated Net Tangible Assets restriction shall not be deemed to be exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being Refinanced, plus the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including accrued and unpaid interest) incurred or payable in connection with such refinancing and (iii) the principal amount of Indebtedness outstanding under any clause of this Section 9.2, shall be determined after giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness. In addition, with respect to any Indebtedness that was permitted to be incurred hereunder on the date of such incurrence, any Increased Amount of such Indebtedness shall also be permitted hereunder after the date of such incurrence.

Except as provided in the paragraph below with respect to Indebtedness denominated in a foreign currency, the amount of any Indebtedness outstanding as of any date shall be:

i. the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

ii. the principal amount of the Indebtedness, in the case of any other Indebtedness; and in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of: (A) the Fair Market Value of such assets at the date of determination; and (B) the amount of the Indebtedness of the other Person.

For purposes of determining compliance with any Dollar-denominated restriction on the incurrence of Indebtedness denominated in a foreign currency, the Dollar-equivalent principal amount of such Indebtedness incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; provided that (i) the Dollar-equivalent principal amount of any such Indebtedness outstanding on the Closing Date shall be calculated based on the relevant currency exchange rate in effect on the Closing Date, (ii) if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency (or in a different currency from such Indebtedness so being incurred), and such refinancing would cause the applicable Dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness, calculated as described in the following sentence, does not exceed (x) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced plus (y) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing and (iii) the Dollar-equivalent principal amount of Indebtedness denominated in a foreign currency and incurred pursuant to a Credit Facility shall be calculated based on the relevant currency exchange rate in effect on, at the Borrower's option, (1) the Closing Date, (2) any date on which any of the respective commitments under such Credit Facility shall be reallocated between or among facilities or subfacilities thereunder, or on which such rate is otherwise calculated for any purpose thereunder or (3) the date of such incurrence. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated that is in effect on the date of such refinancing.

9.3 Limitation on Liens. Neither the Borrower nor any of the Restricted Subsidiaries shall create, incur, assume or suffer to exist any Lien of any kind on any of their respective properties or assets, whether now owned or hereafter acquired, except for Permitted Liens.

For purposes of determining compliance with this Section 9.3, (x) a Lien need not be incurred solely by reference to one category of Permitted Liens but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Borrower shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with the definition of "Permitted Liens", and (z) in the event that a portion of Indebtedness secured by a Lien could be classified as secured in part pursuant to clause (ee) of the definition of "Permitted Liens" (giving effect to the incurrence of such portion of such Indebtedness), the Borrower, in its sole discretion, may classify such portion of such Indebtedness (and any obligations in respect thereof) as having been secured pursuant to clause (ee) and thereafter the remainder of such Indebtedness as having been secured pursuant to one or more of the other clauses of this definition; provided, however, that the amount of Indebtedness incurred pursuant to a Credit Facility that is permitted to be secured by a Lien pursuant to clause (c) of the definition of "Permitted Liens" shall be reduced (not below zero) by the amount of any Indebtedness incurred pursuant to a Credit Facility secured by a Lien that the Borrower classifies as having been incurred pursuant to clause (ee) of the definition of "Permitted Liens". In addition, with respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness.

9.4 Mergers, Consolidations or Sales. Neither the Borrower nor any of the Restricted Subsidiaries shall merge into, or consolidate or amalgamate with, any other Person (or permit any other Person to merge into or consolidate or amalgamate with it), or consummate any Asset Disposition, or wind up, liquidate or dissolve, except:

(a) transfers of condemned or expropriated property to the applicable Governmental Authority or agency that has condemned or expropriated the same (whether by deed in lieu of condemnation or otherwise), and transfers of properties that have been subject to a casualty to the applicable insurer of such property or its designee as part of an insurance settlement;

(b)

(i) any Obligor or any Restricted Subsidiary may be merged or amalgamated with or into (w) any Obligor, (x) any other Person that is domiciled and is resident in the same country as such Obligor or Restricted Subsidiary or (y) any other Person if the Person formed by or surviving such merger, consolidation or amalgamation is domiciled and is resident in the same country as such Obligor or Restricted Subsidiary; provided that (I) if the Borrower is involved in such merger, consolidation or amalgamation, the continuing or surviving Person shall be (1) the Borrower or (2) a Person organized or existing under the laws of the United States, any state thereof, or the District of Columbia, and such Person expressly assumes all of the obligations of the Borrower under this Agreement and the other Loan Documents pursuant to a supplement or joinder to the Loan Documents in a form reasonably satisfactory to the Agent, and (II) in the case of such a merger, consolidation or amalgamation involving an Obligor, the continuing or surviving Person shall be an Obligor and (except to the extent such continuing or surviving Person is Holdings) a Wholly-Owned Subsidiary of the Borrower (and, to the extent such continuing or surviving Person was not an Obligor prior to such merger, consolidation or amalgamation, it shall expressly assume all obligations as an Obligor under the Loan Documents pursuant to documentation reasonably satisfactory to the Agent);

(ii) any Obligor or any Restricted Subsidiary of an Obligor (in either case, other than the Borrower) may be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to an Obligor or, in the case of any Restricted Subsidiary that is not an Obligor, any other Restricted Subsidiary;

(iii) any Restricted Subsidiary that is not an Obligor may be merged or amalgamated with or into any other Restricted Subsidiary that is not an Obligor, or be liquidated, wound up or dissolved, or all or any part of its business, property or assets may be conveyed, sold, leased, transferred or otherwise disposed of, in one transaction or a series of transactions, to any other Restricted Subsidiary that is not an Obligor; and

(iv) any Excluded Subsidiary may be liquidated, wound up or dissolved;

(c) Asset Dispositions of any business which the Borrower determines is not an essential part of the rental business; and

(d) Asset Dispositions not otherwise permitted by this Section 9.4 so long as (i) (x) the transferor receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Disposition at least equal to the Fair Market Value of the shares or assets sold or otherwise disposed of and (y) such Asset Disposition is for consideration at least seventy-five percent (75%) of which consists of cash or Cash Equivalents; provided, however, that this limitation shall not apply to any Asset Disposition in which the cash or Cash Equivalents portion, as applicable, of the consideration received therefrom, determined in accordance with the foregoing clause (x), is equal to or greater than what the after-tax proceeds would have been had such Asset Disposition complied with the aforementioned seventy-five percent (75%) limitation, and (ii) before and after giving effect thereto, no Event of Default has occurred and is continuing.

(e) For the purposes of Section 9.4(d), the following are deemed to be cash: (1) the assumption of Indebtedness of the Borrower or any Restricted Subsidiary to the extent the Borrower or such Restricted Subsidiary is released from all liability on payment of the principal amount of such Indebtedness in connection with such Asset Disposition, (2) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition to the extent that the Borrower and each other Restricted Subsidiary are released in full from any Guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition, (3) securities, notes or other obligations received by the Borrower or any Restricted

Subsidiary from the transferee that are converted by the Borrower or such Restricted Subsidiary into cash within one hundred eighty (180) days, (4) consideration consisting of Indebtedness of the Borrower or any Restricted Subsidiary (provided that such Indebtedness is not expressly subordinated in right of payment to the Obligations), (5) properties or assets that are used or useful in the business of the Borrower and its Restricted Subsidiaries conducted at such time or in businesses reasonably related thereto or Capital Stock of a Person, the principal portion of whose assets consist of such property or assets or (6) any Designated Non-cash Consideration received by the Borrower or any of its Restricted Subsidiaries in an Asset Disposition; provided, however, that the aggregate Fair Market Value of all Designated Non-cash Consideration received and treated as cash pursuant to this clause (6) is not to exceed, at any time, an aggregate amount outstanding equal to the greater of (x) $275,000,000 and (y) 3.0% of Consolidated Net Tangible Assets as of the date of the applicable Asset Disposition, without giving effect to changes in value subsequent to the receipt of such Designated Non-cash Consideration.

ARTICLE X

CONDITIONS OF LENDING

10.1 Conditions Precedent to Effectiveness of Agreement and Making of Term Loans on the Closing Date. The effectiveness of this Agreement and the obligation of the Lenders to make any Term Loans on the Closing Date are subject to the satisfaction (or waiver in writing by the Agent and the Arrangers) of the following conditions precedent:

(a) This Agreement, the Security Agreement, the Intellectual Property Security Agreement, the Perfection Certificate, the Pari Passu Intercreditor Agreement and the Joinder Agreement to the Existing Intercreditor Agreement and the Fee Letter among the Agent, Holdings and the Borrower shall have been executed by each party thereto.

(b) The Agent and the Lenders shall have received (i) customary opinions of counsel for the Obligors reasonably satisfactory to the Agent; (ii) a copy of the certificate or articles of incorporation (or similar Organization Documents), including all amendments thereto, of each Obligor, certified as of a recent date by the secretary of state of the state of its organization, and a certificate as to the good standing or status of each Obligor as of a recent date, from such Secretary of State; (iii) a certificate of the Secretary or Assistant Secretary or Officer of each Obligor dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of the by-laws (or similar Organization Documents) of such Obligor as in effect on the Closing Date and at all times since a date prior to the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the board of directors (or the equivalent governing body) of such Obligor authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and, in the case of the Borrower, the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the certificate or articles of incorporation (or similar Organization Documents) of such Obligor have not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (ii) above, and (D) as to the incumbency and specimen signature of each officer executing any Loan Document or any other document delivered in connection herewith on behalf of such Obligor; and (iv) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (iii) above.

(c) (i) The Agent on behalf of the Secured Parties shall have been granted a first priority (subject to Permitted Priority Liens) and perfected security interest in the Collateral pursuant to the applicable Loan Documents; and (ii) the Agent (or, in the case of clause (A) below, a designated bailee thereof in accordance with the Pari Passu Intercreditor Agreement) shall have received the following:

(A) certificates representing the equity interests (to the extent certificated and required to be pledged under the Loan Documents) listed on Schedule 4 to the Perfection Certificate held by any Obligor accompanied by undated stock powers executed in blank and instruments listed on Schedule 5 to the Perfection Certificate held by any Obligor, indorsed in blank;

(B) proper financing statements in form appropriate for filing under the UCC of all jurisdictions that the Agent may deem necessary or desirable in order to perfect and protect the first priority liens and security interests created under the Security Agreement, covering the Collateral described in the Security Agreement; and

(C) completed requests for information, dated on or before the Closing Date, listing all effective financing statements filed in the jurisdictions referred to in clause (A) above that name any Obligor as debtor, together with copies of such other financing statements.

(d) The Borrower shall have paid (i) all fees required to be paid and payable by the Obligors on the Closing Date under the Fee Letters and (ii) reasonable and documented, out-of-pocket expenses of the Agent and the Attorney Costs incurred in connection with any of the Loan Documents and the transactions contemplated thereby to the extent invoiced at least three (3) Business Days prior to the Closing Date and payable by the Obligors.

(e) The Agent shall have received a Funding Notice meeting the requirements of Section 2.1(b).

(f) The Agent shall have received a certificate, dated the Closing Date and signed by a Responsible Officer of the Borrower, confirming compliance with the conditions precedent set forth in Sections 10.1(h) and 10.1(i).

(g) (i) Upon the reasonable request of any Lender made at least ten (10) days prior to the Agreement Date, the Borrower shall have provided to such Lender the documentation and other information so requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Act, in each case at least five (5) days prior to the Agreement Date; (ii) at least five (5) days prior to the Agreement Date, if the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, it shall deliver a Beneficial Ownership Certification.

(h) The Specified Representations shall be true and correct in all material respects as of the Closing Date, other than any Specified Representation which relates to a specified prior date, in which case such representation and warranty shall be true and correct in all material respects as of the specified prior date (provided that, to the extent any Specified Representation is qualified by, or subject to, "materiality", "material adverse effect" or similar language, the same shall be true and correct in all respects).

(i) No Specified Default shall have occurred and be continuing on the Closing Date or will result from the extension of the Initial Term Loans hereunder.

Execution and delivery to the Agent by a Lender of a counterpart of this Agreement shall be deemed confirmation by such Lender that (i) all conditions precedent in this Section 10.1 have been fulfilled to the satisfaction of such Lender, (ii) the decision of such Lender to execute and deliver to the Agent an executed counterpart of this Agreement was made by such Lender independently and without reliance on the Agent or any other Lender as to the satisfaction of any condition precedent set forth in this Section 10.1, and (iii) all documents sent to such Lender for approval, consent or satisfaction were acceptable to such Lender.

Notwithstanding the foregoing, to the extent any lien search or security interest in the Collateral, other than (x) UCC lien searches in an entity's jurisdiction of organization or (y) any Collateral the security interest in which may be perfected by the filing of a UCC financing statement is not or cannot be provided or perfected on the Closing Date after Borrower's use of commercially reasonable efforts to do so without undue burden or expense, then the provision of any such lien search and/or the perfection of security interests in such Collateral shall not constitute a condition precedent to the making of any Term Loan on the Closing Date, but shall be required to be delivered and/or perfected within sixty (60) days after the Closing Date (in each case, subject to extensions to be reasonably agreed upon by the Agent).

ARTICLE XI

DEFAULT; REMEDIES

11.1 Events of Default. It shall constitute an event of default ("Event of Default") if any one or more of the following shall occur for any reason:

(a) any failure by the Borrower to pay: (i) the principal of any of the Term Loans when due; whether upon demand or otherwise or (ii) any interest, fee or other amount owing hereunder or under any of the other Loan Documents within five (5) Business Days after the due date therefor, whether upon demand or otherwise;

(b) any representation or warranty made or deemed made by Holdings, the Borrower or any Guarantor in this Agreement or by any Obligor in any of the other Loan Documents or any certificate furnished by any Obligor at any time to the Agent shall prove to be untrue in any material respect as of the date on which made, deemed made, or furnished; provided that if any such representation or warranty is capable of being cured, no Event of Default shall occur hereunder if such misrepresentation or breach of warranty is cured within thirty (30) days after a Responsible Officer of the Borrower shall have discovered or should have discovered such misrepresentation or breach of warranty;

(c) (i) any default shall occur in the observance or performance of any of the covenants and agreements contained in any of Sections 8.3(a), 8.5 (with respect to maintenance of legal existence of the Borrower) or 8.11, or ARTICLE IX of this Agreement; or (ii) any other default shall occur in the observance or performance of any of the other covenants or agreements contained in any other Section of this Agreement or any other Loan Document, and such default shall continue for thirty (30) days or more after notice thereof to the Borrower by the Agent or the Required Lenders;

(d) (i) any payment default shall occur with respect to any payment of principal of or interest on any Indebtedness of Holdings, the Borrower or any Significant Subsidiary, in each case (excluding the Term Loans and any Indebtedness owed to the Borrower or any other Obligor) in excess of the Threshold Amount and such default shall continue beyond the period of grace, if any, provided in the instrument or agreement under which such Indebtedness was created or (ii) any default shall occur with respect to the observance or performance by Holdings, the Borrower or a Significant Subsidiary of any other agreement relating to any Indebtedness of Holdings, the Borrower or such Significant Subsidiary (excluding Indebtedness hereunder) referred to in clause (i) above or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause such Indebtedness to become due prior to its stated maturity (an "Acceleration") and, if the Agent has not yet commenced the exercise of remedies under the Loan Documents, such Acceleration shall not have been rescinded (provided that this clause (ii) shall not apply to (x) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, if such sale or transfer is permitted hereunder, or (y) any termination event or similar event pursuant to the terms of any interest rate Hedge Agreement);

(e) Holdings, the Borrower or any Significant Subsidiary shall (i) file a voluntary petition in bankruptcy or file a voluntary petition, proposal, notice of intent to file a proposal or an answer or otherwise commence any action or proceeding seeking reorganization, arrangement or readjustment of its debts or for any other relief under the federal Bankruptcy Code, as amended, or under any other bankruptcy or insolvency act or law, state or federal, now or hereafter existing, or consent to, approve of, or acquiesce in, any such petition, action or proceeding; (ii) apply for or acquiesce in the appointment of a receiver, assignee, liquidator, sequestrator, custodian, monitor, trustee or similar officer for it or for all or any part of its property; (iii) make an assignment for the benefit of creditors; or (iv) be unable generally to pay its debts as they become due;

(f) an involuntary petition shall be filed or an action or proceeding otherwise commenced seeking reorganization, arrangement, consolidation or readjustment of the debts of Holdings, the Borrower or any Significant Subsidiary or for any other relief under the federal Bankruptcy Code, as amended, or under any other bankruptcy or insolvency act or law, state or federal, now or hereafter existing, and such petition or proceeding shall

not be dismissed within sixty (60) days after the filing or commencement thereof or an order of relief shall be entered with respect thereto;

(g) (i) a receiver, interim receiver, assignee, liquidator, sequestrator, custodian, monitor, trustee or similar officer for Holdings, the Borrower or any Significant Subsidiary or for all or any material part of the property of Holdings, the Borrower or any Significant Subsidiary shall be appointed, or (ii) a warrant of attachment, execution or similar process shall be issued against any material part of the property of Holdings, the Borrower or any Significant Subsidiary and such warrant or similar process shall not be vacated, discharged, stayed or bonded pending appeal within sixty (60) days after the entry thereof;

(h) other than as permitted under Section 9.4, Holdings, the Borrower or any Significant Subsidiary shall file a certificate of dissolution under applicable state law or shall be liquidated, dissolved or wound-up or shall commence or have commenced against it any action or proceeding for dissolution, winding-up or liquidation, or shall take any action in furtherance thereof;

(i) this Agreement or any Acceptable Intercreditor Agreement shall be terminated (other than in accordance with its terms), revoked or declared void or invalid or unenforceable in any material respect or challenged by any Obligor;

(j) one or more judgments, orders, decrees or arbitration awards is entered against Holdings, the Borrower or any Significant Subsidiary involving in the aggregate for Holdings, the Borrower and all Significant Subsidiaries liability as to any single or related or unrelated series of transactions, incidents or conditions, in excess of the Threshold Amount (except to the extent covered by insurance through an insurer who does not deny or dispute coverage), and the same shall remain unsatisfied, unbonded, unvacated and unstayed pending appeal for a period of sixty (60) days after the entry thereof;

(k) (i) any of the Security Documents shall cease for any reason to be in full force and effect in all material respects (other than in accordance with its terms or the terms hereof), or the Borrower or any Obligor, in each case that is a party to any of the Security Documents shall so assert in writing, or (ii) the Lien created by any of the Security Documents shall cease to be perfected and enforceable in accordance with its terms or of the same effect as to perfection and priority purported to be created thereby, in each case in any material respect, with respect to any significant portion of the Collateral (other than in connection with any termination of such Lien in respect of any Collateral as permitted hereby or by any Security Document);

(l) (i) an ERISA Event shall occur with respect to a Pension Plan or Multi-employer Plan which has resulted or would reasonably be expected to result in liability of an Obligor under Title IV of ERISA to the Pension Plan, Multi-employer Plan or the PBGC; or (ii) an Obligor or any ERISA Affiliate shall fail to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multi-employer Plan and, in each case, such event or condition, together with all other such events or conditions, if any, would reasonably be expected to have a Material Adverse Effect; or

(m) there occurs a Change of Control.

11.2 Remedies. If a Default or an Event of Default has occurred and is continuing, with the consent of the Required Lenders (other than as provided in the proviso to clause (b) below), the Agent may, or at the direction of the Required Lenders, the Agent shall, do one or more of the following at any time or times and in any order, with notice to the Borrower (except no notice shall be required with respect to an Event of Default referred to in the proviso to clause (b) below):

(a) terminate any outstanding Commitments;

(b) declare any or all Obligations to be immediately due and payable; provided, however, that, upon the occurrence of any Event of Default described in Sections 11.1(e), 11.1(f), 11.1(g) or 11.1(h), the

Commitments shall automatically and immediately expire and terminate and all Obligations shall automatically become immediately due and payable without notice, demand or consent of any kind; or

(c) pursue its other rights and remedies under the Loan Documents and applicable law.

ARTICLE XII

TERM AND TERMINATION

12.1 Term and Termination. The term of this Agreement shall end on the last Maturity Date unless sooner terminated in accordance with the terms hereof. Upon the effective date of termination of this Agreement, all Obligations (including all unpaid principal, accrued and unpaid interest and any amounts due under Section 5.4) shall become immediately due and payable. Notwithstanding the termination of this Agreement, until Full Payment of all Obligations, the Borrower shall remain bound by the terms of this Agreement and shall not be relieved of any of its Obligations hereunder or under any other Loan Document, and the Agent and the Lenders shall retain all their rights and remedies hereunder (including the Agent's Liens in and all rights and remedies with respect to all then existing and after-arising Collateral).

ARTICLE XIII

AMENDMENTS; WAIVERS; PARTICIPATIONS; ASSIGNMENTS; SUCCESSORS

13.1 Amendments and Waivers.

(a) (i) No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent with respect to any departure by the Borrower or other Obligor therefrom, shall be effective unless the same shall be in writing and, except as provided in Sections 2.2, 2.3 and 2.4, signed by the Required Lenders (or by the Agent with the consent of the Required Lenders) and the Obligors party thereto (except that no consent of any Obligors shall be required in the case of amendments of ARTICLE XIV, other than amendments of Section 14.9 which affect the Borrower's rights thereunder) and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given;

(ii) notwithstanding the foregoing, except as provided in Sections 2.2, 2.3 and 2.4, no such waiver, amendment, or consent shall be effective with respect to the following, unless consented to in writing by all Lenders (or the Agent with the consent of all Lenders) and the Borrower:

(A) decrease the percentage of the Commitments or of the aggregate unpaid principal amount of the Term Loans which is required for the Lenders or any of them to take any action hereunder;

(B) amend this Section 13.1 or any provision of this Agreement providing for consent or other action by all Lenders;

(C) release all or substantially all of the value of the Guaranties of the Guarantors pursuant to ARTICLE VI other than as permitted by Section 14.11;

(D) release all or substantially all of the value of the Collateral other than as permitted by Section 14.11;

(E) change the definition of "Required Lenders"; or

(F) contractually subordinate the payment of all the Obligations to any other Indebtedness or contractually subordinate the priority of any of the Agent's Liens to the Liens securing any other Indebtedness;

(iii) notwithstanding the foregoing, except as provided in Sections 2.2, 2.3 and 2.4, no such waiver, amendment, or consent shall be effective with respect to the following, unless consented to in writing by all affected Lenders (or the Agent with the consent of all affected Lenders) and the Borrower:

(A) increase or extend any Commitment of any Lender (other than as contemplated in Section 2.2);

(B) postpone or delay any date fixed by this Agreement or any other Loan Document for any (i) scheduled payment of principal, interest or fees or (ii) other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document; or

(C) reduce the principal of, or the rate of interest specified herein (other than waivers of the Default Rate) on any Term Loan, or any fees or other amounts payable hereunder or under any other Loan Document;

(iv) notwithstanding the foregoing, except as provided in Sections 2.2, 2.3 and 2.4, no such waiver, amendment, or consent shall be effective to change Section 4.5 in a manner that would alter the *pro rata* sharing of payments required thereby without the written consent of each Lender; or

(v) notwithstanding the foregoing, no such waiver, amendment or consent shall be effective to increase the obligations or adversely affect the rights of the Agent without the consent of the Agent;

provided, however, that (A) Schedule 1.1 hereto (Lenders' Commitments) may be amended from time to time by the Agent alone to reflect assignments of Commitments in accordance herewith and changes in Commitments in accordance with Section 2.2 or Section 2.4; (B) no amendment or waiver shall be made to Section 14.18 or to any other provision of any Loan Document as such provisions relate to the rights and obligations of any Arranger without the written consent of such Arranger; and (C) any applicable Fee Letter may be amended or waived in a writing signed by Holdings, the Borrower, the applicable Arranger party thereto and the Agent.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that (x) the Commitment of such Lender may not be increased or extended and (y) the accrued and unpaid amount of any principal, interest or fees payable to such Lender shall not be reduced, in either case, without the consent of such Lender.

(b) If, in connection with any proposed amendment, waiver or consent (a "Proposed Change") requiring the consent of all Lenders or all affected Lenders, the consent of Required Lenders is obtained, but the consent of other Lenders is not obtained (any such Lender whose consent is not obtained being referred to as a "Non-Consenting Lender"), then, so long as the Agent is not a Non-Consenting Lender, at the Borrower's request (and, if applicable, payment by the Borrower of the processing fee referred to in Section 13.2(a)), the Agent or an Eligible Assignee shall have the right (but not the obligation), with the Agent's approval, to purchase from the Non-Consenting Lenders, and the Non-Consenting Lenders agree that they shall sell, all of the Non-Consenting Lenders' interests, rights and obligations under the Loan Documents, in accordance with the procedures set forth in clauses (i) through (v) in the proviso to Section 5.9 and the last sentence in Section 5.9, as if each such Non-Consenting Lender is an assignor Lender thereunder.

(c) Notwithstanding any provision herein to the contrary, this Agreement and the other Loan Documents may be amended (i) to cure any ambiguity, mistake, omission, defect or inconsistency, (ii) in accordance with Section 2.2 to incorporate the terms of any Incremental Term Loans and to provide for non-*pro rata* borrowings and payments of any amounts hereunder as between the Term Loans or other loans and any Commitments or other commitments in connection therewith, (iii) in accordance with Section 2.3 to effectuate an Extension Amendment and to provide for non-*pro rata* borrowings and payments of any amounts hereunder as between the Term Loans and any Commitments in connection therewith, (iv) in accordance with Section 2.4 to incorporate the terms of any Refinancing Term Commitments and to provide for non-*pro rata* borrowings and payments of any amounts hereunder as between the Term Loans or other loans and any Commitments or other commitments in connection therewith, or (v) in accordance with Section 1.2(b) in connection with a change in GAAP or the application thereof,

in each case, with the consent of the Agent but without the consent of any Lender (except as expressly provided in Section 2.2, 2.3 or 2.4, as applicable).

13.2 Assignments; Participations.

(a) Any Lender may, with the written consent of (i) the Agent and (ii) so long as no Specified Default has occurred and is continuing, the Borrower (which consents shall not be unreasonably withheld or delayed), assign and delegate to one or more Eligible Assignees (provided that (x) no such consent shall be required in connection with any assignment to an Approved Fund or to a Lender or to an Affiliate of a Lender and (y) the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Agent within ten (10) Business Days after having received notice thereof) (each an "Assignee") all, or any ratable part of all, of the Term Loans, the Commitments and the other rights and obligations of such Lender hereunder; provided, however, (A) written notice of such assignment, together with payment instructions, addresses and related information with respect to the Assignee, shall be given to the Borrower and the Agent by such Lender and the Assignee; (B) such Lender and its Assignee shall deliver to the Borrower and the Agent an Assignment and Acceptance; (C) the Assignee, if it shall not be a Lender, shall deliver to the Agent any tax forms required by Section 5.1(f); and (D) the assignor Lender or Assignee shall pay to the Agent a processing fee in the amount of $3,500; provided, further, that the Agent may elect to waive such processing fee in its sole discretion. Except in the case of an assignment to an Approved Fund or to a Lender or to an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Term Loans, all assignments shall be subject to the condition that the amount of Term Loans of the assigning Lender subject to any such assignment shall not be less than $1,000,000 unless each of the Borrower and the Agent otherwise consent.

(b) From and after the date that the Agent has received an executed Assignment and Acceptance, the Agent has received any tax forms required by Section 5.1(f) (unless the Assignee shall already be a Lender hereunder), the Agent has received payment of the above-referenced processing fee and the Agent has recorded such assignment in the Register as provided in Section 14.19 herein, (i) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations have been assigned to it pursuant to such Assignment and Acceptance, shall have the rights and obligations of a Lender under the Loan Documents, and (ii) the assignor Lender shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under this Agreement (and in the case of an Assignment and Acceptance covering all or the remaining portion of an assignor Lender's rights and obligations under this Agreement, such assignor Lender shall cease to be a party hereto).

(c) By executing and delivering an Assignment and Acceptance, the assignor Lender thereunder and the Assignee thereunder confirm to and agree with each other and the other parties hereto as follows: (i) other than as provided in such Assignment and Acceptance, such assignor Lender makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Agreement or any other Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Agreement or any other Loan Document furnished pursuant hereto or the attachment, perfection or priority of any Lien granted by any Obligor to the Agent or any Lender in the applicable Collateral; (ii) such assignor Lender makes no representation or warranty and assumes no responsibility with respect to the financial condition of any Obligor or the performance or observance by any Obligor of any of its obligations under this Agreement or any other Loan Document furnished pursuant hereto; (iii) such Assignee confirms that it has received a copy of this Agreement, together with such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Assignment and Acceptance; (iv) such Assignee will, independently and without reliance upon the Agent, such assignor Lender or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement; (v) such Assignee appoints and authorizes the Agent to take such action as agent on its behalf and to exercise such powers under this Agreement as are delegated to the Agent by the terms hereof, together with such powers, including the discretionary rights and incidental powers, as are reasonably incidental thereto; and (vi) such Assignee agrees that it will perform in accordance with their terms all of the obligations which by the terms of this Agreement are required to be performed by it as a Lender.

(d) Immediately upon satisfaction of the requirements of Section 13.2(a), this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Term Loans or Commitments arising therefrom. Each Term Loan or Commitment allocated to each Assignee shall reduce the applicable Term Loan or Commitment of the assignor Lender *pro tanto*.

(e) Any Lender may at any time sell to one or more commercial banks, financial institutions, or other Persons not Affiliates of the Borrower (a "Participant"), in each case that is not a Disqualified Lender, participating interests in any Term Loans, any Commitment of that Lender and the other interests of that Lender (the "Originating Lender") hereunder and under the other Loan Documents; provided, however, that (i) the Originating Lender's obligations under this Agreement shall remain unchanged, (ii) the Originating Lender shall remain solely responsible for the performance of such obligations, (iii) the Borrower and the Agent shall continue to deal solely and directly with the Originating Lender in connection with the Originating Lender's rights and obligations under this Agreement and the other Loan Documents, and (iv) no Lender shall transfer or grant any participating interest under which the Participant has rights to approve any amendment to, or any consent or waiver with respect to, this Agreement or any other Loan Document except the matters set forth in Sections 13.1(a)(ii)(C) and (D) and Section 13.1(a)(iii), and all amounts payable by the Borrower hereunder shall be determined as if such Lender had not sold such participation; except that, if amounts outstanding under this Agreement are due and unpaid, or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent and subject to the same limitation as if the amount of its participating interest were owing directly to it as a Lender under this Agreement. Subject to paragraph (g) of this Section 13.2, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 5.1, 5.2 and 5.3 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (a) of this Section 13.2.

(f) Notwithstanding any other provision in this Agreement, any Lender may at any time create a security interest in, or pledge, all or any portion of its rights under and interest in this Agreement in favor of any Federal Reserve Bank in accordance with Regulation A of the FRB or U.S. Treasury Regulation 31 CFR §203.14, and such Federal Reserve Bank may enforce such pledge or security interest in any manner permitted under applicable law.

(g) A Participant shall not be entitled to receive any greater payment under Section 5.1 or 5.3 than the Originating Lender would have been entitled to receive with respect to the participating interest sold to such Participant, unless the sale of the participating interest to such Participant is made with the Borrower's prior written consent and the Borrower expressly waives the benefit of this provision at the time of such sale. A Participant that would be subject to the requirements of Section 5.1(f) if it were a Lender shall not be entitled to the benefits of Section 5.1 unless the Borrower is notified of the participating interest sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 5.1(f) as though it were a Lender.

(h) Notwithstanding anything to the contrary contained in this Section 13.2 or any other provision of this Agreement, so long as no Default or Event of Default has occurred and is continuing or would result therefrom, any Lender may assign all or a portion of its rights and obligations with respect to the Term Loans and the Commitments under this Agreement to Holdings, the Borrower or any of its Subsidiaries through (i) Dutch auctions open to all Lenders in accordance with the procedures set forth on Exhibit G or (ii) open market purchase on a non-*pro rata* basis, in each case subject to the following limitations; provided that:

(i) if the assignee is Holdings or a Subsidiary, upon such assignment, transfer or contribution, the applicable assignee shall automatically be deemed to have contributed or transferred the principal amount of such Term Loans, plus all accrued and unpaid interest thereon, to the Borrower; or

(ii) if the assignee is the Borrower (including through contribution or transfers set forth in clause (i) above), (x) the principal amount of such Term Loans, along with all accrued and unpaid interest thereon, so contributed, assigned or transferred to the Borrower shall be deemed automatically cancelled and extinguished on the date of such contribution, assignment or transfer, and (y) the Borrower shall promptly provide

notice to the Agent of such contribution, assignment or transfer of such Term Loans, and the Agent, upon receipt of such notice, shall reflect the cancellation of the applicable Term Loans in the Register.

ARTICLE XIV

THE AGENT

14.1 Appointment and Authorization. Each Lender hereby designates and appoints Bank of America as its Agent under this Agreement and the other Loan Documents and each Lender hereby irrevocably authorizes the Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. The Agent agrees to act as such on the express conditions contained in this ARTICLE XIV. The provisions of this ARTICLE XIV (other than Sections 14.9, 14.11(a), 14.11(c) and 14.15(a)) are solely for the benefit of the Agent and the Lenders, and the Borrower shall have no rights as a third-party beneficiary of any of the provisions contained herein. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, the Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Agent have or be deemed to have any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Agent. Without limiting the generality of the foregoing sentence, the use of the term "agent" in this Agreement with reference to the Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. Except as expressly otherwise provided in this Agreement, the Agent shall have and may use its sole discretion with respect to exercising or refraining from exercising any discretionary rights or taking or refraining from taking any actions which the Agent is expressly entitled to take or assert under this Agreement and the other Loan Documents, including the exercise of remedies pursuant to Section 11.2, and any action so taken or not taken shall be deemed consented to by the Lenders.

14.2 Delegation of Duties. The Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Agent shall not be responsible for the negligence or misconduct of any agent or attorney in fact that it selects as long as such selection was made without gross negligence or willful misconduct.

14.3 Liability of Agent. None of the Agent-Related Persons shall (a) be liable for any action taken or omitted to be taken by any of them under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct), or (b) be responsible in any manner to any of the Lenders for any recital, statement, representation or warranty made by any Obligor or any Subsidiary or Affiliate of any Obligor, or any officer thereof, contained in this Agreement or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of any Obligor or any other party to any Loan Document to perform its obligations hereunder or thereunder. No Agent-Related Person shall be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Obligor or any of their Subsidiaries or Affiliates. No Agent-Related Person shall be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. Without limiting the generality of the foregoing, no Agent-Related Person shall (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender.

14.4 Reliance by Agent. The Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex or telephone

message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to any Obligor), independent accountants and other experts selected by the Agent. The Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or all Lenders if so required by Section 13.1) and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Lenders.

14.5 Notice of Default. The Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless the Agent shall have received written notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default." The Agent will notify the Lenders of their receipt of any such notice. The Agent shall take such action with respect to such Default or Event of Default as may be requested by the Required Lenders in accordance with ARTICLE XI; provided, however, that unless and until the Agent has received any such request, the Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as they shall deem advisable.

14.6 Credit Decision. Each Lender acknowledges that none of the Agent-Related Persons has made any representation or warranty to it, and that no act by the Agent hereinafter taken, including any review of the affairs of the Borrower and its Affiliates, shall be deemed to constitute any representation or warranty by any Agent-Related Person to any Lender. Each Lender represents to the Agent that it has, independently and without reliance upon any Agent-Related Person and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and creditworthiness of the Obligors and their Affiliates, and all applicable bank regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower. Each Lender also represents that it will, independently and without reliance upon any Agent-Related Person and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Obligors and their Affiliates. Except for notices, reports and other documents expressly herein required to be furnished to the Lenders by the Agent, the Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Obligors or any of their Affiliates which may come into the possession of any of the Agent-Related Persons.

14.7 Indemnification. Whether or not the transactions contemplated hereby are consummated, the Lenders shall indemnify upon demand the Agent-Related Persons (to the extent not reimbursed by or on behalf of the Borrower and without limiting the obligation of the Borrower to do so), ratably in accordance with their respective Pro Rata Shares, from and against any and all Indemnified Liabilities as such term is defined in Section 15.10; provided, however, that no Lender shall be liable for the payment to such Agent-Related Persons of any portion of such Indemnified Liabilities to the extent resulting from such Person's gross negligence or willful misconduct. Without limitation of the foregoing, each Lender shall ratably reimburse the Agent upon demand for its share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Agent is not reimbursed for such expenses by or on behalf of the Borrower. The undertaking in this Section 14.7 shall survive the payment of all Obligations hereunder and the resignation or replacement of the Agent.

14.8 Agent in Individual Capacity. Bank of America and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Obligors and their Subsidiaries and Affiliates as though Bank of America were not the Agent hereunder and without notice to or consent of the Lenders.

Bank of America and its Affiliates may receive information regarding the Obligors and their Affiliates (including information that may be subject to confidentiality obligations in favor of the Obligors or such Affiliates) and the Lenders hereby acknowledge that the Agent and Bank of America shall be under no obligation to provide such information to them. With respect to its Term Loans, Bank of America shall have the same rights and powers under this Agreement as any other Lender and may exercise the same as though it were not the Agent, and the terms "Lender" and "Lenders" include Bank of America in its individual capacity.

14.9 Successor Agent. The Agent may resign as Agent upon at least thirty (30) days' prior notice to the Lenders and the Borrower, such resignation to be effective at the end of such thirty (30) day period (or such earlier date on which a successor agent shall have accepted its appointment or as shall be agreed by the Required Lenders). In the event Bank of America sells all of its Term Loans and/or Commitments as part of a sale, transfer or other disposition by Bank of America of substantially all of its loan portfolio, Bank of America shall resign as Agent and such purchaser or transferee shall become the successor Agent hereunder. Subject to the foregoing, if the Agent resigns under this Agreement, the Required Lenders (with the prior consent of the Borrower, such consent not to be unreasonably withheld and such consent not to be required if a Specified Default has occurred and is continuing) shall appoint from among the Lenders a successor agent for the Lenders, which successor agent shall be a Lender and a commercial bank, commercial finance company or other asset based lender having total assets in excess of $5,000,000,000. If no successor agent is appointed prior to the effective date of the resignation of the Agent, the Agent may appoint, after consulting with the Lenders and the Borrower, a successor agent from among the Lenders. Upon the acceptance of its appointment as successor agent hereunder, such successor agent shall succeed to all the rights, powers and duties of the retiring Agent and the term "Agent" shall mean such successor agent and the retiring Agent's appointment, powers and duties as Agent shall be terminated. After any retiring Agent's resignation hereunder as Agent, the provisions of this ARTICLE XIV and Section 15.10 shall continue to inure to its benefit as to any actions taken or omitted to be taken by it while it was Agent under this Agreement.

14.10 Withholding Tax.

(a) If any Lender is entitled to a reduction in the applicable withholding Tax, the Agent may withhold from any interest payment to such Lender an amount equivalent to the applicable withholding Tax after taking into account such reduction. If the forms or other documentation required by Section 5.1(f) are not delivered to the Agent and the Borrower, then the Agent may withhold from any interest payment to such Lender not providing such forms or other documentation an amount equivalent to the applicable withholding Tax.

(b) If the IRS or any other Governmental Authority of the United States of America or other jurisdiction asserts a claim that the Agent did not properly withhold Tax from amounts paid to or for the account of any Lender (because the appropriate form was not delivered, was not properly executed, or because such Lender failed to notify the Agent of a change in circumstances which rendered the exemption from, or reduction of, withholding Tax ineffective, or for any other reason), such Lender shall indemnify the Agent fully for all amounts paid, directly or indirectly, by the Agent as Tax or otherwise, including, for the avoidance of doubt, penalties and interest, and including any Taxes imposed by any jurisdiction on the amounts payable to the Agent under this Section, together with all costs and expenses (including Attorney Costs). The obligation of the Lenders under this subsection shall survive the payment of all Obligations and the resignation or replacement of the Agent.

14.11 Collateral Matters.

(a) The Lenders hereby irrevocably authorize the Agent (and, if applicable, any subagent appointed by the Agent under Section 14.2 or otherwise), and the Agent (and, if applicable, any subagent appointed by the Agent under Section 14.2 or otherwise) shall hereby have the obligation to release, subject to the satisfaction of any conditions to release (if any) set forth herein, including the continuance of the applicable Agent's Lien on any proceeds of released Collateral, any such Agent's Liens upon any Collateral (i) upon Full Payment of the Obligations; (ii) constituting property being sold, transferred or disposed of (to any Person that is not an Obligor), if the sale, transfer or disposition is made in compliance with this Agreement (which shall, upon reasonable request by the Agent, be certified by the Borrower, and the Agent may rely conclusively on any such certification without further inquiry; provided that no certification shall be required at any time with respect to any sales of items of rental equipment in the ordinary course of business so long as such Agent's Lien continues in the proceeds of such Collateral); (iii) constituting property in which the Obligors owned no interest at the time the Lien was granted or at

any time thereafter; (iv) constituting property leased to an Obligor under a lease which has expired or been terminated in a transaction permitted under this Agreement; (v) constituting Relinquished Property, if such Relinquished Property shall have been delivered to the applicable Qualified Intermediary in accordance with the applicable exchange agreement and a first priority perfected security interest shall have been granted by the applicable exchanger to the Agent for the benefit of the Secured Parties of a first priority perfected security interest in the rights of such exchanger in, to and under the related exchange agreement; (vi) constituting any Like-Kind Exchange Account; (vii) constituting property being sold, assigned, pledged or otherwise transferred pursuant to any Securitization Transaction; (viii) being or becoming an Excluded Asset (as defined in the Security Agreement); or (ix) constituting property that is owned by a Guarantor that has been released from its obligations under ARTICLE VI or pursuant to this Section 14.11. Except as provided above or in Section 13.1, the Agent will not release any of such Agent's Liens without the prior written authorization of the Required Lenders; provided that, in addition to the foregoing, the Agent may, in its discretion, release such Agent's Liens on Collateral valued, in the aggregate for any such release, not in excess of the greater of (x) $460,000,000 and (y) 5.0% of Consolidated Net Tangible Assets.

(b) In addition, the Lenders hereby irrevocably authorize the Agent to (i) subordinate any Lien on any property granted to or held by the Agent under any Loan Document to the holder of any Lien on such property that is permitted by clause (o) of the definition of "Permitted Liens" and (ii) release any Guarantor from its obligations under ARTICLE VI (x) if such Person ceases to be a Subsidiary as a result of a transaction permitted hereunder or becomes an Excluded Subsidiary or (y) as provided in Section 13.1. Upon request by the Agent or the Borrower at any time, the Required Lenders will confirm in writing the Agent's authority to release or subordinate the applicable Agent's Liens upon particular types or items of Collateral, or to release any Guarantor from its obligations pursuant to this Section 14.11(a).

(c) Upon receipt by the Agent of any authorization required pursuant to Section 14.11(a) from the Required Lenders of the Agent's authority to release or subordinate the applicable Agent's Liens upon particular types or items of Collateral, or to release any Guarantor from its obligations under ARTICLE VI, and upon prior written request by the Borrower, the Agent shall (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be necessary to evidence the release of such Agent's Liens upon such Collateral or to subordinate its interest therein, or to release such Guarantor from its obligations under ARTICLE VI; provided, however, that (i) the Agent shall not be required to execute any such document on terms which, in the Agent's opinion, would expose the Agent to liability or create any obligation or entail any consequence other than the release of such Liens or Guarantee without recourse or warranty, and (ii) such release shall not in any manner discharge, affect or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of the Obligors in respect of) all interests retained by the Obligors, including the proceeds of any sale, all of which shall continue to constitute part of such Collateral.

(d) The Agent shall have no obligation whatsoever to any of the Lenders to assure that the Collateral exists or is owned by the Obligors or is cared for, protected or insured or has been encumbered, or that the applicable Agent's Liens have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to any particular priority, or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities and powers granted or available to the Agent pursuant to any of the Loan Documents, it being understood and agreed that in respect of the Collateral, or any act, omission or event related thereto, the Agent may act in any manner it may deem appropriate, in its sole discretion, given the Agent's own interest in the Collateral in its capacity as one of the Lenders and that the Agent shall have no other duty or liability whatsoever to any Lender as to any of the foregoing.

14.12 Restrictions on Actions by Lenders; Sharing of Payments.

(a) Each of the Lenders agrees that it shall not, without the express consent of the Required Lenders, and that it shall, to the extent it is lawfully entitled to do so, upon the request of the Required Lenders, set-off against the Obligations, any amounts owing by such Lender to any Obligor or any accounts of any Obligor now or hereafter maintained with such Lender. Each of the Lenders further agrees that it shall not, unless specifically requested to do so by the Agent, take or cause to be taken any action to enforce its rights under this Agreement or against any Obligor, including the commencement of any legal or equitable proceedings, to foreclose any Lien on, or otherwise enforce any security interest in, any of the applicable Collateral.

(b) Except as otherwise expressly provided herein, if at any time or times any Lender shall receive (i) by payment, foreclosure, setoff or otherwise, any proceeds of Collateral or any payments with respect to the Obligations of any Obligor to such Lender arising under, or relating to, this Agreement or the other Loan Documents, except for any such proceeds or payments received by such Lender from the Agent pursuant to the terms of this Agreement, or (ii) payments from the Agent in excess of such Lender's ratable portion of all such distributions by the Agent, such Lender shall promptly (A) turn the same over to the Agent, in kind, and with such endorsements as may be required to negotiate the same to the Agent, or in same day funds, as applicable, for the account of all of the Lenders and for application to the Obligations in accordance with the applicable provisions of this Agreement, or (B) purchase, without recourse or warranty, an undivided interest and participation in the Obligations owed to the other Lenders so that such excess payment received shall be applied ratably as among the Lenders in accordance with their Commitments; provided, however, that if all or part of such excess payment received by the purchasing party is thereafter recovered from it, those purchases of participations shall be rescinded in whole or in part, as applicable, and the applicable portion of the purchase price paid therefor shall be returned to such purchasing party, but without interest except to the extent that such purchasing party is required to pay interest in connection with the recovery of the excess payment.

14.13 Agency for Perfection. Each Lender hereby appoints each other Lender as agent for the purpose of perfecting the Lenders' security interest in assets which, in accordance with the UCC or under other applicable law, as applicable may be perfected by possession. Should any Lender (other than the Agent) obtain possession of any such Collateral, such Lender shall notify the Agent thereof, and, promptly upon the Agent's request therefor, shall deliver such Collateral to the Agent or in accordance with the Agent's instructions.

14.14 Payments by Agent to Lenders. All payments to be made by the Agent to the applicable Lenders shall be made by bank wire transfer or internal transfer of immediately available funds to each such Lender pursuant to wire transfer instructions delivered in writing to the Agent on or prior to the Agreement Date (or if such Lender is an Assignee, on the applicable Assignment and Acceptance), or pursuant to such other wire transfer instructions as each party may designate for itself by written notice to the Agent. Concurrently with each such payment, the Agent shall identify whether such payment (or any portion thereof) represents principal, interest or fees on the Term Loans or otherwise. Unless the Agent receives notice from the Borrower prior to the date on which any payment is due to the Lenders that the Borrower will not make such payment in full as and when required, the Agent may assume that the Borrower has made such payment in full to the Agent on such date in immediately available funds and the Agent may (but shall not be so required), in reliance upon such assumption, distribute to each such Lender on such due date an amount equal to the amount then due such Lender. If and to the extent the Borrower has not made such payment in full to the Agent, each applicable Lender shall repay to the Agent on demand such amount distributed to such Lender, together with interest thereon at the Federal Funds Rate for each day from the date such amount is distributed to such Lender until the date repaid.

14.15 Defaulting Lenders. All Term Loans shall be made by the Lenders simultaneously and in accordance with their Pro Rata Shares thereof. It is understood that (i) no Lender shall be responsible for any failure by any other Lender to perform its obligation to make any applicable Term Loans hereunder, nor shall any applicable Commitment of any Lender be increased or decreased as a result of any failure by any other Lender to perform its obligation to make any Term Loans hereunder, (ii) no failure by any Lender to perform its obligation to make any Term Loans hereunder shall excuse any other Lender from its obligation to make any Term Loans hereunder, and (iii) the obligations of each Lender hereunder shall be several, not joint and several.

(a) Unless the Agent receives notice from a Lender on or prior to the Closing Date or, with respect to any Borrowing after the Closing Date, at least one (1) Business Day prior to the date of such Borrowing, that such Lender will not make available as and when required hereunder to the Agent that Lender's Pro Rata Share of a Borrowing, the Agent may assume that each such Lender has made such amount available to the Agent in immediately available funds on the Funding Date. Furthermore, the Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If any Lender has not transferred its full Pro Rata Share to the Agent in immediately available funds, and the Agent has transferred the corresponding amount to the Borrower, on the Business Day following such Funding Date such Lender shall make such amount available to the Agent, together with interest at the Federal Funds Rate for that day. A notice by the Agent submitted to any Lender with respect to amounts owing shall be conclusive, absent manifest error. If each Lender's full Pro Rata Share is transferred to the Agent as required, the amount transferred to the Agent shall constitute that Lender's applicable Term Loan for all purposes of this Agreement. If that amount is not transferred to the Agent on the Business Day following the Funding Date, the Agent will notify the Borrower of such failure to fund and, upon demand by the Agent, the Borrower shall pay such amount to the Agent for the Agent's account, together with interest thereon for each day elapsed since the date of such Borrowing, at a rate per annum equal to the Interest Rate applicable at the time to the applicable Term Loans comprising that particular Borrowing. The failure of any Lender to make any applicable Term Loan on any Funding Date shall not relieve any other Lender of its obligation hereunder to make an applicable Term Loan on that Funding Date. No Lender shall be responsible for any other Lender's failure to advance such other Lender's Pro Rata Share of any Borrowing. Notwithstanding anything contained in this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(i) in determining the Required Lenders, any Lender that at the time is a Defaulting Lender (and the Term Loans and/or Commitment of such Defaulting Lender) shall be excluded and disregarded;

(ii) the Borrower shall have the right, at its sole expense and effort, (A) to seek one or more Persons reasonably satisfactory to the Agent and the Borrower to each become a substitute Lender and assume all or part of the outstanding Term Loans and Commitments of any Defaulting Lender and the Borrower, the Agent and any such substitute Lender shall execute and deliver, and such Defaulting Lender shall thereupon be deemed to have executed and delivered, an appropriately completed Assignment and Acceptance to effect such substitution or (B) upon notice to the Agent, to prepay the Term Loans and, at the Borrower's option, terminate any outstanding Commitments of such Defaulting Lender, in whole or in part, without premium or penalty; and

(iii) any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any amount that would otherwise be payable to such Defaulting Lender pursuant to Section 14.12(b)) may, in lieu of being distributed to such Defaulting Lender, be retained by the Agent in a segregated non-interest bearing account and, subject to any applicable Requirement of Law, be applied at such time or times as may be determined by the Agent first, to the payment of any amounts owing by such Defaulting Lender to the Agent hereunder, second, if so determined by the Agent and the Borrower, held in such account as cash collateral for future funding obligations of the Defaulting Lender under this Agreement, third, *pro rata*, to the payment of any amounts owing to the Borrower or the Lenders as a result of any judgment of a court of competent jurisdiction obtained by the Borrower or any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement and fourth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a prepayment of the principal amount of any Term Loans in respect of which a Defaulting Lender has funded its participation obligations, such payment shall be applied solely to prepay the Term Loans of all non-Defaulting Lenders *pro rata* prior to being applied to the prepayment of any Term Loans of any Defaulting Lender.

(b) The rights and remedies against a Defaulting Lender under this Section 14.15 are in addition to other rights and remedies that the Borrower, the Agent and the non-Defaulting Lenders may have against such Defaulting Lender. The arrangements permitted or required by this Section 14.15 shall be permitted under this Agreement, notwithstanding any limitation on Liens or the *pro rata* sharing provisions or otherwise.

14.16 Concerning the Collateral and the Related Loan Documents.

(a) Each Lender authorizes and directs the Agent to enter into the other Loan Documents, including any Acceptable Intercreditor Agreement, for the ratable benefit and obligation of the Agent and the Lenders. Each Lender agrees that any action taken by the Agent or the Required Lenders, as applicable, in accordance with the terms of this Agreement or the other Loan Documents, and the exercise by the Agent or the Required Lenders, as applicable, of their respective powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Lenders. The Lenders acknowledge that the Term Loans and all interest, fees and expenses hereunder constitute one Indebtedness, secured *pari passu* by all of the applicable Collateral, subject to the order of distribution set forth in Section 4.5.

(b) Each Lender authorizes and directs the Agent to enter into (i) the Security Documents, (ii) any Acceptable Intercreditor Agreement for the benefit of the Lenders and the other Secured Parties, (iii) any amendments to, waivers of or supplements to or other modifications of the Security Documents or any Acceptable Intercreditor Agreement, in each case with respect to the preceding clauses (i), (ii) and (iii), in connection with the incurrence by any Obligor of Incremental Term Loans, Refinancing Term Loans or other Indebtedness secured by a Permitted Lien (each, an "Intercreditor Agreement Supplement") to permit such Incremental Term Loans, Refinancing Term Loans, or other Indebtedness to be secured by a valid, perfected Lien on Collateral (with such priority as may be designated by the relevant Obligor, as and to the extent such priority is permitted by the Loan Documents) (it being agreed that any Lien securing such Indebtedness (other than Incremental Term Loans and Refinancing Term Loans) shall be granted pursuant to security documents separate from the Security Documents) and (iv) any Incremental Term Amendment, Extension Amendment or Refinancing Amendment as provided in Sections 2.2, 2.3 and 2.4, respectively, and any amendment as provided in Section 1.2(b). Each Lender hereby agrees that, except as otherwise set forth herein, any action taken by the Agent or the Required Lenders in accordance with the provisions of this Agreement, the Security Documents, any applicable intercreditor agreement, including any applicable Acceptable Intercreditor Agreement, any Intercreditor Agreement Supplement, any Incremental Term Amendment, any Extension Amendment or any Refinancing Amendment and the exercise by the Agent or the Required Lenders of the powers set forth herein or therein, together with such other powers as are reasonably incidental thereto, shall be authorized and binding upon all of the Lenders.

14.17 Relation Among Lenders. The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in the case of the Agent) authorized to act for, any other Lender.

14.18 Arrangers. Each of the parties to this Agreement acknowledges that, other than any rights and duties explicitly assigned to the Arrangers under this Agreement, the Arrangers do not have any obligations hereunder and shall not be responsible or accountable to any other party hereto for any action or failure to act hereunder. Without limiting the foregoing, no Arranger shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on the Arrangers in deciding to enter into this Agreement or in taking or not taking action hereunder.

14.19 The Register.

(a) The Agent shall maintain a register (each, a "Register"), which shall include a master account and a subsidiary account for each applicable Lender and in which accounts (taken together) shall be recorded (i) the date and amount of each Borrowing made hereunder, the Type of each Term Loan comprising such Borrowing and any Interest Period applicable thereto, (ii) the effective date and amount of each Assignment and Acceptance delivered to and accepted by it and the parties thereto, (iii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder, and (iv) the amount of any sum received by the Agent from the Borrower or any other Obligor and each Lender's ratable share thereof. Each Register shall be available for inspection by the Borrower or any applicable Lender (with respect to its own interest only) at the respective offices of the Agent at any reasonable time and from time to time upon reasonable prior notice. Any failure of the Agent to record in the applicable Register, or any error in doing so, shall not limit or otherwise affect the obligation of the Borrower hereunder (or under any Loan Document) to pay any amount owing with respect to the Term Loans or provide the basis for any claim against the Agent. The Obligations are registered obligations and the right, title and interest of any Lender and their assignees in and to such Obligations shall be transferable only upon notation of such transfer in the applicable Register. Solely for purposes of this Section 14.19 and for Tax purposes only, the Agent shall be the Borrower's agent for purposes of maintaining the applicable

Register (but the Agent shall have no liability whatsoever to the Borrower or any other Person on account of any inaccuracies contained in the applicable Register). This Section 14.19 shall be construed so that the Obligations are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (and any other relevant or successor provisions of the Code or such regulations).

(b) In the event that any Lender sells participations in any Term Loan, Commitment or other interest of such Lender hereunder or under any other Loan Document, such Lender shall maintain a register on which it enters the name of all participants in the Obligations held by it and the principal amount (and stated interest thereon) of the portion of the Obligations which is the subject of the participation (the "Participant Register"). An Obligation may be participated in whole or in part only by registration of such participation on the Participant Register (and each note shall expressly so provide). Any participation of such Obligations may be effected only by the registration of such participation on the Participant Register. The Participant Register shall be available for inspection by the Borrower at any reasonable time and from time to time upon reasonable prior notice.

14.20 The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE". THE AGENT-RELATED PERSONS DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT-RELATED PERSON IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall any Agent-Related Person have any liability to Holdings, the Borrower, any Lender or any other Person for losses, claims, damages liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's, any Obligor's or the Agent's transmission of Borrower Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the internet, except to the extent the liability of any Agent-Related Person is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted primarily from such Agent-Related Person's gross negligence or willful misconduct.

14.21 Certain ERISA Matters.

(a) ~~(a)~~ Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any Guarantor, that at least one of the following is and will be true:

(i) ~~(i)~~ such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the letters of credit, the Commitments or this Agreement,

(ii) ~~(ii)~~ the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the letters of credit, the Commitments and this Agreement,

(iii) ~~(iii)~~ (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the letters of credit, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the letters of credit, the Commitments and this Agreement satisfies

the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the letters of credit, the Commitments and this Agreement, or

(iv) ~~(iv)~~ such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) ~~(b)~~ In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Obligor, that the Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the letters of credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE XV

MISCELLANEOUS

15.1 No Waivers; Cumulative Remedies. No failure by the Agent or any Lender to exercise any right, remedy or option under this Agreement or any present or future supplement hereto, or in any other agreement between or among the Obligors and the Agent and/or any Lender, or delay by the Agent or any Lender in exercising the same, will operate as a waiver thereof. No waiver by the Agent or any Lender will be effective unless it is in writing, and then only to the extent specifically stated. No waiver by the Agent or the Lenders on any occasion shall affect or diminish the Agent's and each Lender's rights thereafter to require strict performance by the Obligors of any provision of this Agreement. The Agent and the Lenders may proceed directly to collect the Obligations without any prior recourse to the Collateral. The Agent's and each Lender's rights under this Agreement will be cumulative and not exclusive of any other right or remedy which the Agent or any Lender may have.

15.2 Severability. The illegality or unenforceability of any provision of this Agreement or any other Loan Document or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any other Loan Document or any instrument or agreement required hereunder.

15.3 Governing Law; Choice of Forum; Service of Process.

(a) THIS AGREEMENT SHALL BE INTERPRETED AND THE RIGHTS AND LIABILITIES OF THE PARTIES HERETO DETERMINED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK; PROVIDED THAT TO THE EXTENT THE LAWS OF ANY JURISDICTION OTHER THAN NEW YORK SHALL GOVERN IN REGARD TO THE VALIDITY, PERFECTION OR EFFECT OF PERFECTION OF ANY LIEN OR IN REGARD TO PROCEDURAL MATTERS AFFECTING ENFORCEMENT OF ANY LIENS ON COLLATERAL, SUCH LAWS OF SUCH OTHER JURISDICTIONS SHALL CONTINUE TO APPLY TO THAT EXTENT.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES OF AMERICA LOCATED IN NEW YORK COUNTY, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE OBLIGORS, THE AGENT AND THE LENDERS CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE OBLIGORS, THE AGENT AND THE LENDERS IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE

OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. NOTWITHSTANDING THE FOREGOING: (i) THE AGENT AND THE LENDERS SHALL HAVE THE RIGHT TO BRING ANY ACTION OR PROCEEDING AGAINST THE BORROWER, ANY GUARANTOR OR ANY PROPERTY IN THE COURTS OF ANY OTHER JURISDICTION THE AGENT OR THE LENDERS DEEM NECESSARY OR APPROPRIATE IN ORDER TO REALIZE ON THE COLLATERAL OR OTHER SECURITY FOR THE OBLIGATIONS AND (ii) EACH OF THE PARTIES HERETO ACKNOWLEDGES THAT ANY APPEALS FROM THE COURTS DESCRIBED IN THE IMMEDIATELY PRECEDING SENTENCE MAY HAVE TO BE HEARD BY A COURT LOCATED OUTSIDE THOSE JURISDICTIONS.

(c) SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK SHALL APPLY TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

(d) THE BORROWER AND EACH GUARANTOR HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS UPON IT AND CONSENTS THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL (RETURN RECEIPT REQUESTED) DIRECTED TO THE BORROWER AT ITS ADDRESS SET FORTH IN SECTION 15.8 AND SERVICE SO MADE SHALL BE DEEMED TO BE COMPLETED FIVE (5) DAYS AFTER THE SAME SHALL HAVE BEEN SO DEPOSITED IN THE U.S. MAILS POSTAGE PREPAID. NOTHING CONTAINED HEREIN SHALL AFFECT THE RIGHT OF THE AGENT OR THE LENDERS TO SERVE LEGAL PROCESS BY ANY OTHER MANNER PERMITTED BY LAW.

15.4 WAIVER OF JURY TRIAL. THE OBLIGORS, THE LENDERS AND THE AGENT EACH IRREVOCABLY WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY AGENT-RELATED PERSON, PARTICIPANT OR ASSIGNEE, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. THE OBLIGORS, THE LENDERS AND THE AGENT EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS OR ANY PROVISION HEREOF OR THEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS.

15.5 Survival of Representations and Warranties. All of the Borrower's and other Obligors' representations and warranties contained in this Agreement and the other Loan Documents shall survive the execution, delivery and acceptance thereof by the parties, notwithstanding any investigation by the Agent or the Lenders or their respective agents.

15.6 Other Security and Guarantees. The Agent may, without notice or demand and without affecting the Borrower's or any Obligor's obligations hereunder, from time to time: (a) take from any Person and hold collateral (other than the Collateral) for the payment of all or any part of the Obligations and exchange, enforce or release such collateral or any part thereof; and (b) accept and hold any endorsement or guaranty of payment of all or any part of the Obligations and release or substitute any such endorser or guarantor, or any Person who has given any Lien on any other collateral as security for the payment of all or any part of the Obligations, or any other Person in any way obligated to pay all or any part of the Obligations.

15.7 Fees and Expenses. Except for Taxes which shall be solely covered by Section 5.1 hereunder, the Borrower agrees to pay to the Agent, for its benefit, on demand, all reasonable and documented out-of-pocket costs and expenses that the Agent pays or incurs in connection with the negotiation, preparation, syndication,

consummation, administration, enforcement and termination of this Agreement or any of the other Loan Documents, including: (a) Attorney Costs; (b) reasonable and documented, out-of-pocket costs and expenses (including reasonable attorneys' and paralegals' fees and disbursements) for any amendment, supplement, waiver, consent or subsequent closing in connection with the Loan Documents and the transactions contemplated thereby; (c) reasonable and documented, out-of-pocket costs and expenses of lien searches; (d) documented, out-of-pocket Taxes, and reasonable and documented fees and other charges for filing financing statements and continuations and other actions to perfect, protect and continue the Agent's Liens (including reasonable costs and expenses paid or incurred by the Agent in connection with the consummation of this Agreement); and (e) reasonable sums paid or incurred to pay any amount or take any action required of the Obligors under the Loan Documents that the Obligors fail to pay or take. In addition, the Borrower agrees to pay, during or after the existence of an Event of Default, (i) on demand to the Agent, for its benefit, all costs and expenses incurred by the Agent (including Attorney Costs), and (ii) to the Lenders (other than Bank of America), on demand, all reasonable and actual fees, expenses and disbursements incurred by the applicable Lenders for one law firm retained by such Lenders (and, in the event of any conflict of interest among Lenders, one additional law firm for Lenders subject to such conflict), in each case, paid or incurred to obtain payment of the Obligations, enforce the Agent's Liens, sell or otherwise realize upon the applicable Collateral, and otherwise enforce the provisions of the Loan Documents, or to defend any claims made or threatened against the Agent or any Lender arising out of the transactions contemplated hereby (including preparations for and consultations concerning any such matters). The foregoing shall not be construed to limit any other provisions of the Loan Documents regarding costs and expenses to be paid by the Borrower and other Obligors.

15.8 Notices. Except as otherwise provided herein, all notices, demands and requests that any party is required or elects to give to any other shall be in writing, or by a telecommunications device capable of creating a written record, and any such notice shall become effective (a) upon personal delivery thereof, including, but not limited to, delivery by overnight mail and courier service, (b) four (4) days after it shall have been mailed by United States mail, first class, certified or registered, with postage prepaid, or (c) in the case of notice by such a telecommunications device, when properly transmitted, in each case addressed to the party to be notified as follows:

If to the Agent or Bank of America:

Bank of America, N.A.
Building C
2380 Performance Dr
Richardson, TX 75082
MAIL CODE: TX2-984-03-23
Attention: Katlyn H. Tran
Telecopy: 214-290-9714

If to the Borrower:

United Rentals, Inc.
100 First Stamford Place, Suite 700
Stamford, CT 06902
Attention: Treasurer
Telecopy No.: 203-622-8794
E-mail address: imoshour@ur.com

with a copy to

United Rentals, Inc.
100 First Stamford Place, Suite 700
Stamford, CT 06902
Attention: General Counsel
Telecopy No.: 203-621-3266
E-mail address: jgross@ur.com

with a copy (which shall not constitute notice) to

Sullivan & Cromwell LLP

125 Broad Street
New York, NY 10004
Fax: 212-558-3588
Attention: S. Neal McKnight

If to a Lender: To the address of such Lender set forth on the signature page hereto or on the Assignment and Acceptance for such Lender, as applicable,

or to such other address as each party may designate for itself by like notice. Failure or delay in delivering copies of any notice, demand, request, consent, approval, declaration or other communication to the persons designated above to receive copies shall not adversely affect the effectiveness of such notice, demand, request, consent, approval, declaration or other communication.

15.9 Binding Effect. The provisions of this Agreement shall be binding upon and inure to the benefit of the respective successors and permitted assigns of the parties hereto; provided, however, that no interest herein may be assigned (except pursuant to a transaction expressly permitted hereunder) by the Borrower or any Guarantor without prior written consent of the Agent and each Lender. The rights and benefits of the Agent and the Lenders hereunder shall, if such Persons so agree, inure to any party acquiring any interest in the Obligations or any part thereof in accordance with the terms hereof.

15.10 Indemnity of the Agent and the Lenders. The Obligors agree to defend, indemnify and hold all Agent-Related Persons, each Arranger and each Lender and each of their respective Affiliates, officers, directors, employees, counsel, representatives, agents and attorneys-in-fact (each, an "Indemnified Person") harmless from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits (whether brought by the Borrower or any other Person), costs, charges, expenses and disbursements (including Attorney Costs and reasonable legal costs and expenses of the Lenders for one law firm retained by such Lenders (and, in the event of any conflict of interest among Lenders, one additional law firm in each relevant jurisdiction for Lenders subject to such conflict)) of any kind or nature whatsoever which may at any time (including at any time following repayment of the Term Loans and the termination, resignation or replacement of the Agent or replacement of any Lender) be imposed on, incurred by or asserted against any such Person in any way relating to or arising out of this Agreement or any document contemplated by or referred to herein, or the transactions contemplated hereby, or directly or indirectly arising out of the use, generation, manufacture, production, storage, release, threatened release, discharge, disposal or presence of a Contaminant relating to the Borrower's, any Guarantor's or any of their Subsidiaries' operations, business or property, or any action taken or omitted by any such Person under or in connection with any of the foregoing, including with respect to any investigation, litigation or proceeding (including any bankruptcy, insolvency or similar proceedings, and any appellate proceeding) related to or arising out of this Agreement, any other Loan Document, or the Term Loans or the use of the proceeds thereof, whether or not any Indemnified Person is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities"); provided that the Obligors shall have no obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities to the extent resulting from (i) the gross negligence, bad faith (including any breach of this Agreement constituting bad faith) or willful misconduct of such Indemnified Person (or any Related Party thereof), (ii) a material breach of any of the Loan Documents by such Indemnified Person (or any Related Party thereof) or (iii) claims of any Indemnified Person (or any Related Party thereof) solely against one or more Indemnified Persons (or any Related Party thereof) or disputes between or among Indemnified Persons (or any Related Party thereof) in each case except to the extent such claim is determined to have been caused by an act or omission by Holdings or any of its Subsidiaries or such dispute involves the Agent in its capacity as such. The agreements in this Section shall survive payment of all other Obligations.

15.11 Limitation of Liability. NO CLAIM MAY BE MADE BY THE BORROWER, ANY GUARANTOR, ANY LENDER OR OTHER PERSON AGAINST THE BORROWER, ANY GUARANTOR, THE AGENT, ANY LENDER, OR THE AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, COUNSEL, REPRESENTATIVES, AGENT OR ATTORNEYS-IN-FACT OF ANY OF THEM FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL OR PUNITIVE DAMAGES IN RESPECT OF ANY CLAIM FOR BREACH OF CONTRACT OR ANY OTHER THEORY OF LIABILITY ARISING OUT OF OR RELATED TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR ANY ACT, OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH, AND THE BORROWER,

EACH GUARANTOR AND EACH LENDER 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.

15.12 Final Agreement. This Agreement and the other Loan Documents are intended by the Obligors, the Agent and the Lenders to be the final, complete, and exclusive expression of the agreement between them relating to the subject matter hereof. This Agreement supersedes any and all prior oral or written agreements relating to the subject matter hereof except for the Fee Letters.

15.13 Counterparts; Facsimile Signatures; Electronic Execution. This Agreement may be executed in any number of counterparts, and by the Agent, each Lender and the Obligors in separate counterparts, each of which shall be an original, but all of which shall together constitute one and the same agreement; signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document. This Agreement and the other Loan Documents may be executed by facsimile or other electronic communication and the effectiveness of this Agreement and the other Loan Documents and signatures thereon shall have the same force and effect as manually signed originals and shall be binding on all parties thereto. The Agent may require that any such documents and signatures be confirmed by a manually-signed original thereof, provided that the failure to request or deliver the same shall not limit the effectiveness of any facsimile signature. The words "execute," "execution," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including amendments or other modifications, notices, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Agent pursuant to procedures approved by it

15.14 Captions. The captions contained in this Agreement are for convenience of reference only, are without substantive meaning and should not be construed to modify, enlarge, or restrict any provision.

15.15 Right of Setoff. In addition to any rights and remedies of the Lenders provided by law, if an Event of Default exists or the Term Loans have been accelerated, each Lender is authorized at any time and from time to time, without prior notice to the Borrower or any Guarantor, any such notice being waived by each Obligor to the fullest extent permitted by law, to set-off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by, and other indebtedness at any time owing by, such Lender or any Affiliate of such Lender to or for the credit or the account of the Borrower or any Guarantor against any and all Obligations owing to such Lender, now or hereafter existing, irrespective of whether or not the Agent or such Lender shall have made demand under this Agreement or any Loan Document and although such Obligations may be contingent or unmatured. Each Lender agrees promptly to notify the Borrower and the Agent after any such set-off and application made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application. NOTWITHSTANDING THE FOREGOING, NO LENDER SHALL EXERCISE ANY RIGHT OF SET-OFF, BANKER'S LIEN OR THE LIKE AGAINST ANY DEPOSIT ACCOUNT OR PROPERTY OF THE BORROWER OR ANY GUARANTOR HELD OR MAINTAINED BY SUCH LENDER WITHOUT THE PRIOR WRITTEN CONSENT OF THE REQUIRED LENDERS.

15.16 Confidentiality.

(a) The Borrower hereby acknowledges that the Agent and each Lender may, in each case with the prior written consent of the Borrower (such consent not to be unreasonably withheld), issue and disseminate to the public general information describing the credit accommodation entered into pursuant to this Agreement,

including the name and address of the Borrower and a general description of the Borrower's and the Guarantors' business and may use the Borrower's and the Guarantors' names in advertising and other promotional material.

(b) Each Lender and the Agent severally agrees to keep confidential all information relating to Holdings or any of its Subsidiaries (x) provided to the Agent or such Lender by or on behalf of Holdings or any of its Subsidiaries under this Agreement or any other Loan Document or (y) obtained by the Agent or such Lender based on a review of the books and records of Holding or any of its Subsidiaries, except to the extent that such information (i) was or becomes generally available to the public other than as a result of disclosure by the Agent or such Lender or any Affiliates thereof, or (ii) was or becomes available on a nonconfidential basis from a source other than the Borrower or the Guarantors other than by breach of this Section 15.16, provided that such source is not bound by a confidentiality agreement with the Borrower or the Guarantors known to the Agent or such Lender; provided, however, that the Agent and any Lender may disclose such information (in the case of clauses (A) through (I) below, except for any routine examination by any Governmental Authority or regulatory authority, after notice to the Borrower, unless such notice is prohibited by applicable law) (A) at the request or pursuant to any requirement of any Governmental Authority or regulatory authority (including any self-regulatory authority) to which the Agent or such Lender is subject or in connection with an examination of the Agent or such Lender by any such Governmental Authority or regulatory authority; (B) pursuant to subpoena or other court process; (C) when required to do so in accordance with the provisions of any applicable Requirement of Law; (D) to the extent reasonably required in connection with any litigation or proceeding (including, but not limited to, any bankruptcy proceeding) to which the Agent, any Lender or their respective Affiliates may be party; (E) to the extent reasonably required in connection with the exercise of any remedy hereunder or under any other Loan Document; (F) to the Agent's or such Lender's independent auditors, accountants, attorneys, other professional advisors and service providers (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and shall agree to keep such information confidential to the same extent required of the Agent and the Lenders hereunder); (G) to any prospective Participant or Assignee under any Assignment and Acceptance, actual or potential, provided that such prospective Participant or Assignee agrees to keep such information confidential to the same extent required of the Agent and the Lenders hereunder; (H) as expressly permitted under the terms of any other document or agreement regarding confidentiality to which the Borrower or a Guarantor is a party or is deemed a party with the Agent or such Lender; and (I) to its Affiliates (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and shall agree to keep such information confidential to the same extent required of the Agent and the Lenders hereunder).

15.17 Conflicts with Other Loan Documents. Unless otherwise expressly provided in this Agreement (or in another Loan Document by specific reference to the applicable provision contained in this Agreement), if any provision contained in this Agreement conflicts with any provision of any other Loan Document, the provision contained in this Agreement shall govern and control.

15.18 No Fiduciary Relationship. Each Obligor acknowledges and agrees that, in connection with all aspects of each transaction contemplated by this Agreement, the Obligors, on the one hand, and Bank of America, the Arrangers, the Lenders and each of their Affiliates through which they may be acting (collectively, the "Applicable Entities"), on the other hand, have an arms-length business relationship that creates no fiduciary duty on the part of any Applicable Entity, and each Obligor expressly disclaims any fiduciary relationship.

15.19 Judgment Currency. If for the purpose of obtaining judgment in any court it is necessary to convert an amount due hereunder in the currency in which it is due (the "Original Currency") into another currency (the "Second Currency"), the rate of exchange applied shall be that at which, in accordance with normal banking procedures, the Agent could purchase in the New York foreign exchange market, the Original Currency with the Second Currency on the date two (2) Business Days preceding that on which judgment is given. Each Obligor agrees that its obligation in respect of any Original Currency due from it hereunder shall, notwithstanding any judgment or payment in such other currency, be discharged only to the extent that, on the Business Day following the date the Agent receives payment of any sum so adjudged to be due hereunder in the Second Currency, the Agent may, in accordance with normal banking procedures, purchase, in the New York foreign exchange market, the Original Currency with the amount of the Second Currency so paid; and if the amount of the Original Currency so purchased or could have been so purchased is less than the amount originally due in the Original Currency, each Obligor agrees as a separate obligation and notwithstanding any such payment or judgment to indemnify the Agent against such loss. The term "rate of exchange" in this Section 15.19 means the spot rate at which the Agent, in

accordance with normal practices, is able on the relevant date to purchase the Original Currency with the Second Currency, and includes any premium and costs of exchange payable in connection with such purchase.

15.20 Incremental Term Loans; Extended Term Loans; Refinancing Term Commitments and Refinancing Term Loans; Additional First Lien Debt. In connection with the incurrence by the Borrower of any Incremental Term Loans, Extended Term Loans, Refinancing Term Commitments or Refinancing Term Loans, the Agent agrees to execute and deliver any amendments, amendments and restatements, restatements or waivers of or supplements to or other modifications to, any Security Document or intercreditor agreement, and to make or consent to any filings or take any other actions in connection therewith, as may be reasonably deemed by Holdings to be necessary or reasonably desirable for any Lien on the assets of any Obligor permitted to secure such Incremental Term Loans, Extended Term Loans, Refinancing Term Commitments or Refinancing Term Loans to become a valid, perfected lien (with such priority as may be designated by the relevant Obligor, to the extent such priority is permitted by the Loan Documents) pursuant to the Security Document being so amended, amended and restated, restated, waived, supplemented or otherwise modified or otherwise.

In connection with the incurrence by the Borrower or any Restricted Subsidiary of any Indebtedness that is intended to be secured on a *pari passu* basis, upon the written request of the Borrower, the Agent agrees to provide written consent to the Borrower with respect to the designation of such Indebtedness as "Additional First Lien Debt" (or any similar term) under any applicable Acceptable Intercreditor Agreement, so long as (x) the Liens securing such Indebtedness are permitted pursuant to clause (c), (dd) or (ee) of the definition of "Permitted Liens" and (y) the Agent shall have received an officer's certificate from the Borrower designating such Indebtedness as "Additional First Lien Debt" (or any similar term) under such Acceptable Intercreditor Agreement and certifying that such Indebtedness is "Additional First Lien Obligations" (or any similar term) under such Acceptable Intercreditor Agreement permitted to be so incurred in accordance with each of the First Lien Documents and each of the Second Lien Documents (or any similar term) (as defined in such Acceptable Intercreditor Agreement).

15.21 Lenders. Each Lender (a) severally represents and warrants that, as of the date such Lender becomes a party to this Agreement, such Lender (i) is a United States person for purposes of the Code or (ii) has complied with the provisions of Section 5.1(f), and (b) covenants and agrees that at all material times such Lender will (i) continue to be a United States person for purposes of the Code or (ii) continue to comply will the ongoing requirements of Section 5.1(f). Each Lender shall promptly notify the Borrower in writing upon becoming aware that it is not in compliance with this Section 15.21.

15.22 KYC Information. Each Lender that is subject to the Act (as hereinafter defined) and Bank of America hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each Obligor, which information includes the name and address of each Obligor and other information that will allow such Lender or the Agent, as applicable, to identify each Obligor in accordance with the Act. The Borrower shall, promptly following a request by the Agent or any Lender, provide all documentation and other information that the Agent or such Lender requests in order to comply with its ongoing obligations under the Beneficial Ownership Regulation or other applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

15.23 Acknowledgment and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any party hereto that is an EEA 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 an EEA 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 an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA 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 EEA 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 any EEA Resolution Authority.

15.24 Waiver of Notices. Unless otherwise expressly provided herein, each Obligor waives presentment, and notice of demand or dishonor and protest as to any instrument, notice of intent to accelerate the Obligations and notice of acceleration of the Obligations, as well as any and all other notices to which it might otherwise be entitled. No notice to or demand on any Obligor which the Agent or any applicable Lender may elect to give shall entitle any Obligor to any or further notice or demand in the same, similar or other circumstances.

[Remainder of Page Left Blank]

Exhibit 10(b)

EMPLOYMENT AGREEMENT

THIS AGREEMENT (this "Agreement"), made in Stamford, Connecticut as of **May 12, 2023,** between **United Rentals, Inc.**, a Delaware corporation (the "Company" and together with its affiliates, the "Group"), and **JOLI GROSS** ("Executive").

WHEREAS, the Company desires to employ Executive as its **Senior Vice President, General Counsel, Corporate Secretary & Chief Sustainability Officer** (collectively, the "Position"), and Executive desires to accept such employment on the terms and conditions hereinafter set forth.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants and agreements hereinafter set forth, the Company and Executive agree as follows:

1. At Will Employment.

Executive will be employed by the Company at will, which means that either Executive or the Company may terminate the employment relationship at any time and for any reason or no reason. Notwithstanding the foregoing, following the termination of Executive's employment, Executive shall be entitled to the compensation and benefits provided for in Section 4 of this Agreement, as applicable depending on the circumstances of such termination, in accordance with such provisions.

2. Employment.

(a) Employment by the Company. Executive agrees to be employed by the Company upon the terms and subject to the conditions set forth in this Agreement. Executive shall serve in the Position.

(b) Performance of Duties. During Executive's employment, Executive shall faithfully and diligently perform Executive's duties in conformity with the directions of the President and Chief Executive Officer of the Company (or his/her designee) and serve the Company to the best of Executive's ability in the Position. Executive shall devote Executive's full business time, attention and best efforts to the business and affairs of the Company. In Executive's capacity in the Position, Executive shall have such duties and responsibilities as are customary for Executive's position and any other duties and responsibilities Executive may be assigned by the President and Chief Executive Officer (or his/her/their designee) of the Company.

(c) Place of Performance. Executive shall be based at the Company's offices in Stamford, Connecticut. Executive recognizes that Executive's duties will require, at the Company's expense, routine travel to domestic and international locations.

3. Cessation/Indemnification.

(a) Cessation of Employment. In the event Executive shall cease to be employed by the Company for any reason, then Executive's compensation and benefits shall cease on the date of such event, except as otherwise specifically provided herein or in any applicable employee benefit plan or program or as required by law.

(b) Indemnification. The Company shall indemnify Executive in accordance with, and subject to, the terms of the indemnification agreement in the form attached hereto as Exhibit A (the "Indemnification Agreement"). Notwithstanding anything in this Agreement to the contrary, the rights and obligations of the parties with respect to indemnification (including dispute resolution, governing law and notice) shall be governed by the Indemnification Agreement.

4. Compensation Following Termination. Except as provided in this Section 4, Executive will not be entitled to any payments or benefits from the Company as a result of the termination of Executive's employment, regardless of the reason for such termination.

(a) General. On any termination of Executive's employment, Executive shall be entitled to:

(i) any accrued but unpaid base salary for services rendered through the date of termination;

(ii) any vacation accrued but unused as of the date of termination;

(iii) any accrued but unpaid expenses required to be reimbursed in accordance with Company policies as in effect from time to time;

(iv) receive any compensation and/or benefits as may be due or payable to Executive in accordance with the terms and provisions of any employee benefit plans or programs of the Company; and

(v) such rights as Executive has under the terms of the Indemnification Agreement.

(b) Termination by the Company for Cause; Termination by Executive Without Good Reason. In the event that Executive's employment is terminated (i) by the Company for Cause (as defined below) or (ii) by Executive without Good Reason (as defined below), Executive shall be entitled only to those items identified in Section 4(a).

(c) Termination by Reason of Death or Disability. In the event that Executive's employment is terminated by reason of Executive's death or Disability (as defined below), Executive (or Executive's estate, as the case may be) shall be entitled only to the following:

(i) those items identified in Section 4(a); and

(ii) if Executive (or, following Executive's death, Executive's spouse) is eligible for and timely elects medical continuation coverage under the Consolidated Omnibus Reconciliation Act of 1985 for Executive and Executive's spouse and/or dependents then currently enrolled in such coverage ("COBRA Continuation Coverage"), the Company will pay through the COBRA Payment End Date (as defined below) the monthly premiums for the level of coverage Executive maintained on the date of termination. The "COBRA Payment End Date" shall be the earlier of (A) 12 months following the date of termination and (B) the date Executive becomes employed by a third party and is eligible for coverage under any group health plan of the new employer. If during the period Executive is receiving COBRA Continuation Coverage, Executive obtains new employment and becomes eligible for coverage under the group benefits plan of the new employer, Executive shall promptly notify the Company in writing of such eligibility.

(d) Termination by the Company Without Cause or by Executive for Good Reason. In the event that Executive's employment is terminated (i) by the Company without Cause or (ii) by Executive for Good Reason, Executive shall be entitled only to the following:

(i)those items identified in Section 4(a);

(ii)if Executive is eligible for and timely elects COBRA Continuation Coverage, the Company will pay the monthly premiums for the level of coverage Executive maintained on the date of termination through the COBRA Payment End Date, provided that if during the period Executive is receiving this benefit, Executive obtains new employment and becomes eligible for coverage under any group benefits plan of the new employer, Executive shall promptly notify the Company in writing of such eligibility; and

(iii)an amount equal to (x) 100% of Executive's base salary as of the date of Executive's termination of employment and (y) 100% of Executive's target incentive opportunity under the United Rentals, Inc. Annual Incentive Compensation Plan or any successor plan thereto, as it may be amended from time to time, calculated based on Executive's base salary as of the date of Executive's termination of employment, which, subject to Section 7, shall be payable during the twelve (12) month period following the date of termination every two (2) weeks in installments equal to 1/26th of such amount, provided, however, that the first payment shall be on the pay day coinciding with or next following the sixtieth (60th) day after the date of termination, and such payment shall be equal to the amounts that would have been paid had payments begun immediately after the date of termination.

(e) Definitions of Cause, Good Reason and Disability.

(i)For purposes of this Agreement, the term "Cause" shall mean any of the following: (A) Executive has willfully misappropriated any funds or property of the Group, or has willfully destroyed property of the Group; (B) Executive has committed (1) a felony or (2) any crime (x) involving fraud, dishonesty or moral turpitude or (y) that materially impairs Executive's ability to perform Executive's duties and responsibilities with the Company or that causes material damage to the Group or its operations or reputation; (C) Executive has (1) obtained personal profit from any transaction of or involving the Company or an affiliate of the Company (or engaged in any activity with the intent of obtaining such a personal profit) without the prior approval of the Company or (2) engaged in any other willful misconduct which constitutes a breach of fiduciary duty or the duty of loyalty to the Group and which has resulted or is reasonably likely to result in material damage to the Group; (D) Executive's material failure to perform Executive's duties with the Company (other than as a result of total or partial incapacity due to physical or mental illness), provided, however, that, if susceptible of cure, a termination by the Company for Cause under this Section 4(e)(i)(D) shall be effective only if, within twenty (20) days following delivery of a written notice by the Company to Executive that Executive has materially failed to perform Executive's duties and that reasonably identifies the reason(s) for such determination, Executive has failed to cure such failure to perform; (E) Executive's use of alcohol or drugs has materially interfered with Executive's ability to perform Executive's duties and responsibilities with the Company; (F) Executive has knowingly made any untrue statement or omission of a material nature to the Company or an affiliate of the Company; (G) Executive has knowingly falsified Company records (or those of one of its affiliates); (H) Executive has willfully committed any act (1) which is intended to materially damage the reputation of the Company or an affiliate of the Company or (2) which in fact materially damages the reputation of the Company or an affiliate; (I) Executive (1) has willfully violated the Company's material policies or rules (including, but not limited to, the Company's equal employment opportunity policies), which violation has resulted or is reasonably likely to

result in damage to the Group, or (2) is guilty of gross negligence or willful misconduct in the performance of Executive's duties with the Company, which has resulted or is reasonably likely to result in material damage to the Group; (J) Executive has materially breached a covenant set forth in Section 5 or otherwise materially violated any confidentiality, non-competition or non-solicitation prohibitions imposed on Executive under common law or under the terms of any agreement with the Company; or (K) Executive has willfully obstructed or attempted to obstruct, or has willfully failed to cooperate with, any investigation authorized by the Board of Directors of the Company or any governmental or self-regulatory authority regarding a Company matter.

(ii)For purposes of this Agreement, the term "Good Reason" shall mean any of the following: (A) the Company removes Executive from the Position, other than due to his resignation or for Cause; (B) a decrease in the Executive's base salary; (C) a material breach of this Agreement by the Company; (D) Executive's job site is relocated to a location which is more than twenty five (25) miles from Stamford, Connecticut, unless the parties mutually agree in writing to such relocation; (E) material diminution of Executive's duties or responsibilities (it being understood by the parties that a simultaneous increase and decrease of Executive's duties and responsibilities shall not constitute Good Reason) or (F) the failure by the Company to obtain the express written assumption of this Agreement by any successor to all or substantially all of the Company's business or operations; provided, however, that a termination by Executive for Good Reason under this Section 4(e)(ii) shall be effective only if, within 30 days following delivery of a written notice by Executive to the Company that Executive is terminating his employment for Good Reason and that reasonably identified the reason(s) for such determination, such notice to be given not later than 90 days after the occurrence (or, if later, the date that Executive becomes aware or reasonably should have become aware of such occurrence) of the event(s) claimed to constitute Good Reason, the Company has failed to cure the circumstances giving rise to Good Reason.

(iii)For purposes of this Agreement, "Disability" shall occur in the event Executive is unable to perform the duties and responsibilities contemplated under this Agreement for a period of either (A) ninety (90) consecutive days or (B) six months in any 12-month period, in either case due to physical or mental incapacity or impairment. During any period that Executive fails to perform Executive's duties hereunder as a result of incapacity or impairment due to physical or mental illness (the "Disability Period"), Executive shall continue to receive the compensation and benefits provided by Section 3 of this Agreement until Executive's employment hereunder is terminated; provided, however, that the amount of base compensation and benefits received by Executive during the Disability Period shall be reduced by the aggregate amounts, if any, payable to Executive under any disability benefit plan or program provided to Executive by the Company in respect of such period to the extent permitted by Section 409A.

(f) Effect of Material Breach of Section 5 on Compensation Following Termination of Employment. If, at the time of termination of Executive's employment or any time thereafter, Executive is in material breach of any covenant contained in Section 6 hereof, except as otherwise required by law, Executive shall not be entitled to any payments (or if payments have commenced, any continued payment) under this Section 4.

(g) Resignation of Offices Upon Termination. Upon termination of Executive's employment for any reason, Executive agrees that Executive will be deemed to resign from all offices and positions Executive holds with the Group (including, without limitation, on the board of directors or board of manager of any member of the Group); and further agrees that Executive shall execute such documents as shall be reasonably necessary to give effect to such resignations.

(h) No Further Liability; Release. Other than providing the compensation and benefits provided for in accordance with this Section 4, if any, upon and following Executive's termination of employment, the Company and its directors, officers, employees, subsidiaries, affiliates, stockholders, successors, assigns, agents and representatives shall have no further obligation or liability to Executive or any other person under this Agreement. The payment of any amounts pursuant to this Section 4 (other than payments required by law) is expressly conditioned upon and subject to (i) the execution and delivery by Executive to the Company of a release in form and substance reasonably satisfactory to the Company of any and all claims Executive may have against the Group and its directors, officers, employees, subsidiaries, affiliates, stockholders, successors, assigns, agents and representatives arising out of or related to Executive's employment by the Company and the termination of such employment and (ii) Executive not revoking such release within (7) seven days of Executive's delivery of the release. The Company shall provide Executive with the proposed form of such release no later than seven (7) days following the date of termination, and Executive shall execute and cause to become irrevocable such release no later than fifty-two (52) days after the date of termination.

5. Exclusive Employment; Noncompetition; Nonsolicitation; Nondisclosure of Proprietary Information; Surrender of Records; Inventions and Patents.

(a) No Conflict; No Other Employment. During the period of Executive's employment with the Company, Executive shall not: (i) engage in any activity which conflicts or interferes with or derogates from the performance of Executive's duties hereunder nor shall Executive engage in any other business activity, whether or not such business activity is pursued for gain or profit, except as approved in advance in writing by the Company; provided, however, that Executive shall be entitled to manage Executive's personal investments and otherwise attend to personal affairs, including charitable, social and political activities in a manner that does not unreasonably interfere with Executive's responsibilities hereunder, or (ii) accept or engage in any other employment, whether as an employee or consultant or in any other capacity, and whether or not compensated therefor.

(b) Noncompetition; Nonsolicitation.

(i)Executive acknowledges and recognizes the highly competitive nature of the Company's business and that access to the Company's confidential records and proprietary information and exposure to customers, vendors, distributors and suppliers of the Company renders Executive special and unique within the Company's industry. In consideration of Executive's continued employment, any payment(s) by the Company to Executive of amounts that may hereafter be paid to Executive pursuant to this Agreement (including, without limitation, pursuant to Sections 3 and 4 hereof) and other obligations undertaken by the Company hereunder, Executive agrees that during Executive's employment with the Company and for twelve (12) months following termination of Executive's employment (the "Covered Time"), Executive shall not, directly or indirectly (whether through affiliates, relatives, or otherwise), engage (as owner, investor, partner, stockholder, employer, employee, consultant, advisor, director or otherwise) in any Competing Business in any Restricted Area (each as defined below), provided that the provisions of this Section 5(b) will not be deemed breached solely because Executive passively owns, without Executive's active involvement, less than five percent (5%) of the outstanding common stock of a publicly-traded company.

(ii)In further consideration of any payment(s) by the Company to Executive of amounts that may hereafter be paid to Executive pursuant to this Agreement (including, without limitation, pursuant to Sections 3 and 4 hereof) and other obligations undertaken by the Company hereunder, Executive agrees that during the Covered Time,

Executive shall not, directly or indirectly (whether through affiliates, relatives, or otherwise), (A) solicit, encourage or attempt to solicit or encourage any of the employees, agents, consultants or representatives of the Group to terminate his, her, or its relationship with the Company or such affiliate; (B) solicit, encourage or attempt to solicit or encourage any of the employees, agents, consultants or representatives of the Group to become employees, agents, representatives or consultants of any other person or entity; (C) solicit or attempt to solicit any customer, vendor, distributor or supplier of the Group in connection with a Competing Business with respect to any product or service being furnished, made, sold, rented or leased by the Company or such affiliate; or (D) persuade or seek to persuade any customer, vendor, distributor or supplier of the Group to cease to do business or to reduce the amount of business which such customer, vendor, distributor or supplier has customarily done or contemplates doing with the Group, whether or not the relationship between the Company or its affiliate and such customer, vendor, distributor or supplier was originally established in whole or in part through Executive's efforts. For purposes of this Section 5(b) only, during the Covered Time, the terms "customer," "vendor," "distributor," and "supplier" shall mean a customer, vendor, distributor or supplier who has done business with the Group within twelve (12) months preceding the termination of Executive's employment.

(iii)Executive understands that the provisions of this Section 5(b) may limit Executive's ability to earn a livelihood in a business similar to the business of the Group but nevertheless agrees and hereby acknowledges that the consideration provided under this Agreement, including any amounts or benefits provided under Sections 1 and 4 hereof and other obligations undertaken by the Company hereunder, is sufficient to justify the restrictions contained in such provisions. In consideration thereof and in light of Executive's education, skills and abilities, which may allow Executive to sufficiently earn a living in other available industries, Executive agrees that Executive will not assert in any forum that any provisions of this Agreement prevent Executive from earning a living or otherwise are void or unenforceable or should be held void or unenforceable. Executive further affirms that Executive has had adequate opportunity to review this provision, as well as this Agreement in its entirety, with counsel of Executive's choosing.

(iv)For purposes of this Agreement, "Competing Business" shall mean (A) any business in which the Group is currently engaged, including, but not limited to, renting and selling equipment and merchandise to the commercial and general public, including construction equipment, earthmoving equipment, aerial work platforms, traffic safety equipment, trench safety equipment, pumps, tanks, filtration, power and HVAC equipment, industrial equipment, sanitation equipment, landscaping equipment, home repair equipment, maintenance equipment, contractor supplies, general tools, light equipment and specialty equipment, as well as the buying of companies that engage in such activities, along with the training and computer systems designed, developed and utilized with respect to support any of the foregoing; (B) any other future business which the Group engages, or has planned to engage, in to a material extent during Executive's employment with the Company; and (C) any entities such as, but not limited to 1) Aggreko, 2) Caterpillar, 3) CAT Rental, 4) Deere & Co., 5) H & E Equipment, 6) Herc Rentals, 7) Home Depot, 8) Mobile Mini, 9) Sunstate Equipment, 10) Sunbelt Rentals, 11) Synergy Equipment, 12) any company on the "RER 100" list, and 13) any affiliate or dealer of any of the foregoing. As it relates to a Restricted Area in Europe, a "Competing Business" shall mean only those businesses in which the Group is currently engaged and any other future business which the Group engages in any country in Europe.

(v)For purposes of this Agreement, "Restricted Area" means (A) the states of 1) Alabama, 2) Alaska, 3) Arizona, 4) Arkansas, 5) California, 6) Colorado, 7) Connecticut, 8) Delaware, 9) Florida, 10) Georgia, 11) Hawaii, 12) Idaho, 13) Illinois, 14) Indiana, 15) Iowa, 16) Kansas, 17) Kentucky, 18) Louisiana, 19) Maine, 20) Maryland (including

the District of Columbia), 21) Massachusetts, 22) Michigan, 23) Minnesota, 24) Mississippi, 25) Missouri, 26) Montana, 27) Nebraska, 28) Nevada, 29) New Hampshire, 30) New Jersey, 31) New Mexico, 32) New York, 33) North Carolina, 34) North Dakota, 35) Ohio, 36) Oklahoma, 37) Oregon, 38) Pennsylvania, 39) Rhode Island, 40) South Carolina, 41) South Dakota, 42) Tennessee, 43) Texas, 44) Utah, 45) Vermont, 46) Virginia, 47) Washington, 48) West Virginia, 49) Wisconsin, 50) Wyoming; the Commonwealth of Puerto Rico; the Canadian Provinces of 1) New Brunswick, 2) Newfoundland and Labrador, 3) Nova Scotia, 4) Ontario, 5) Prince Edward Island, 6) Quebec, 7) Manitoba, 8) Saskatchewan, 9) Alberta, and 10) British Columbia; and the countries of 1) United Kingdom, 2) France, 3) Germany, 4) Netherlands, 5) Belgium, 6) Australia, and 7) New Zealand; (B) any state in the United States, any province in Canada and any country in Europe and/or Oceania in which the Group conducts any business on the date of the determination of whether Executive is engaged in a Competing Business or at any time within twelve (12) months preceding such date; and (C) the area within a fifty (50) mile radius of any office, branch or facility of the Group (whether foreign or domestic) in which the Group conducts any business on the date of the determination of whether Executive is engaged in a Competing Business or at any time within twelve (12) months preceding such date.

(vi)In the event that Executive ceases employment with the Company for any reason, Executive shall provide any prospective or actual new employer with a copy of this Agreement. Regardless of the foregoing, the Company shall have a right to provide any prospective or actual new employer with a copy of this Agreement. To the extent required by state or local law, compensation sections relating to Executive's employment with the Company may be redacted.

(c) Confidential Information; Surrender of Records, Nondisclosure.

(i)Executive acknowledges that during the course of Executive's employment with the Company Executive will necessarily have access to and make use of proprietary information and confidential records of the Group. Executive covenants that Executive shall not, during Executive's employment or at any time thereafter, directly or indirectly, use for Executive's own purpose or for the benefit of any person or entity other than the Company, nor otherwise disclose to any individual or entity, any proprietary information, unless such disclosure is made in the good faith performance of Executive's duties hereunder, has been authorized in writing by the Company, or is otherwise required by law. Executive acknowledges and understands that the term "proprietary information" includes, but is not limited to: (A) the software products, programs, applications, and processes utilized by the Group; (B) the name and/or address of any customer, vendor, distributor or supplier of the Group or any information concerning the transactions or relations of any customer, vendor, distributor or supplier of the Group with the Group or any of its partners, principals, directors, officers or agents; (C) any information concerning any product, technology, or procedure employed by the Group but not generally known to its or their customers, vendors, distributors, suppliers or competitors, or under development by or being tested by the Group but not at the time offered generally to customers, vendors, distributors or suppliers; (D) any information relating to the computer software, computer systems, pricing or marketing methods, sales margins, cost of goods, cost of material, capital structure, operating results, borrowing arrangements or business plans of the Group; (E) any information which is generally regarded as confidential or proprietary in any line of business engaged in by the Group; (F) any business plans, budgets, advertising or marketing plans; (G) any information contained in any of the written or oral policies and procedures or manuals of the Group; (H) any information belonging to customers, vendors, distributors or suppliers of the Group or any other person or entity which the Company or any of its affiliates has agreed to hold in confidence; (I) any inventions, innovations or improvements covered by this Agreement; (J) information regarding the Company's current employees and their assigned duties and compensation; (K) all written, graphic, electronic,

digital, and other material relating to any of the foregoing; and (L) all trade secrets of the Group. Executive acknowledges and understands that information that is not novel or copyrighted or patented or a trade secret may nonetheless be proprietary information. The term "proprietary information" shall not include information that is or becomes generally available to and known by the public through no direct or indirect efforts of Executive or information that is or becomes available to Executive on a non-confidential basis from a source other than the Group, or the directors, officers, employees, partners, principals or agents of the Group (other than as a result of a breach of any obligation of confidentiality).

(ii)Executive shall not during Executive's employment or at any time thereafter (irrespective of the circumstances under which Executive's employment by the Company terminates), except as required by law, directly or indirectly publish, make known or in any fashion disclose any confidential records to, or permit any inspection or copying of confidential records by, any individual or entity other than in the course of such individual's or entity's employment or retention by the Company. Upon termination of employment for any reason or request by the Company, Executive shall deliver promptly to the Company all property and records of the Company or any of its affiliates, including, without limitation, all confidential records. For purposes hereof, "confidential records" means all correspondence, reports, memoranda, files, manuals, books, lists, financial, operating or marketing records, magnetic tape, digital, or electronic or other media or equipment of any kind which may be in Executive's possession or under Executive's control or accessible to Executive which contain any proprietary information. All property and records of the Group (including, without limitation, all confidential records) shall be and remain the sole property of the Company or such affiliate during Executive's employment with the Company and thereafter.

(iii)Notwithstanding anything to the contrary in this Agreement or otherwise, nothing shall limit Executive's rights under applicable law to provide truthful information to any governmental entity or to file a charge with or participate in an investigation conducted by any governmental entity. Notwithstanding the foregoing, Executive agrees to waive Executive's right to recover monetary damages in connection with any charge, complaint or lawsuit filed by Executive or anyone else on Executive's behalf (whether involving a governmental entity or not); provided that Executive is not agreeing to waive, and this Agreement shall not be read as requiring Executive to waive, any right Executive may have to receive an award for information provided to any governmental entity. Executive is hereby notified that the immunity provisions in Section 1833 of title 18 of the United States Code provide that an individual cannot be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made (1) in confidence to federal, state or local government officials, either directly or indirectly, or to an attorney, and is solely for the purpose of reporting or investigating a suspected violation of the law, (2) under seal in a complaint or other document filed in a lawsuit or other proceeding, or (3) to Executive's attorney in connection with a lawsuit for retaliation for reporting a suspected violation of law (and the trade secret may be used in the court proceedings for such lawsuit) as long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order.

(iv)Executive will not disclose to the Company, use, or induce the Company to use, any proprietary information, trade secrets or confidential business information of others.

(d) Non-Disparagement. During the term of this Agreement and thereafter, Executive will not, in any manner, directly or indirectly make or publish any statement (orally or in writing) that would libel, slander, disparage, denigrate, ridicule or criticize the Group or any of its employees, officers or directors.

(e) Inventions and Patents. All inventions, innovations or improvements (including policies, procedures, products, improvements, software, ideas and discoveries, whether patent, copyright, trademark, service mark, or otherwise) conceived or made by Executive, either alone or jointly with others, in the course of Executive's employment by the Company, belong to the Company. Executive will promptly disclose in writing such inventions, innovations or improvements to the Company and perform all actions reasonably requested by the Company to establish and confirm such ownership by the Company, including, but not limited to, cooperating with and assisting the Company in obtaining patents, copyrights, trademarks, or service marks for the Company in the United States and in foreign countries.

(f) Enforcement. Executive acknowledges and agrees that, by virtue of Executive's position, Executive's services and access to and use of confidential records and proprietary information, any violation by Executive of any of the undertakings contained in this Section 5 would cause the Company and/or its affiliates immediate, substantial and irreparable injury for which it or they have no adequate remedy at law. Accordingly, Executive agrees and consents to the entry of an injunction or other equitable relief by a court of competent jurisdiction restraining any violation or threatened violation of any undertaking contained in this Section 5. Executive waives posting by the Group of any bond otherwise necessary to secure such injunction or other equitable relief. Rights and remedies provided for in this Section 5 are cumulative and shall be in addition to rights and remedies otherwise available to the parties hereunder or under any other agreement or applicable law. Executive agrees that his/her obligations under this Agreement supplement and are in addition to, and shall not supersede, modify or otherwise affect, his/her obligations under any restricted stock, option or other equity agreements. Nothing contained herein shall adversely affect or impair the Company's right to enforce any of the restrictive covenants or other post-employment obligations contained in any restricted stock, option or other equity agreement, at the Company's sole discretion.

6. Successors; Binding Agreement.

(a) Company's Successors. This Agreement shall inure to the benefit of and be enforceable by, and may be assigned by the Company without Executive's consent to, any purchaser of all or substantially all of the Company's business or assets, any successor to the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise) or any assignee thereof.

(b) Executive's Successors. The parties hereto agree that Executive is obligated under this Agreement to render personal services of a special, unique, unusual, extraordinary and intellectual character, thereby giving this Agreement special value. Executive's rights and obligations under this Agreement shall not be transferable by Executive by assignment or otherwise, and any purported assignment, transfer or delegation thereof shall be void; provided, however, that if Executive shall die, all amounts then payable to Executive hereunder shall be paid in accordance with the terms of this Agreement to such person or persons so appointed in writing by Executive, or otherwise to Executive's legal representatives or estate.

7. Miscellaneous.

(a) Other Obligations. Executive represents and warrants that neither Executive's employment with the Company nor Executive's performance of Executive's obligations hereunder will conflict with or violate or otherwise are inconsistent with any other obligations, legal or otherwise, which Executive may have. Executive covenants that Executive shall perform Executive's duties hereunder in a professional manner and not in conflict or violation, or otherwise inconsistent with other obligations legal or otherwise, which Executive may have.

(b) Cooperation. Following termination of employment with the Company for any reason, Executive shall cooperate with the Company, as reasonably requested by the Company, to effect a transition of Executive's responsibilities and to ensure that the Company is aware of all matters being handled by Executive. The Company shall (i) pay Executive a per diem fee based on Executive's base salary for work performed in connection with such obligation, provided that Executive shall not be entitled to receive per diem fees in respect of cooperation provided during any period for which Executive is receiving payments pursuant to Section 4 above and further provided that such work shall be approved in advance in writing by the Company and (ii) reimburse Executive's reasonable expenses incurred in connection with such pre-approved work.

(c) Assistance in Proceedings, Etc. Executive shall, during and after Executive's employment, upon reasonable notice, furnish such information and proper assistance to the Company as may reasonably be required by the Company in connection with any legal or quasi-legal proceeding, including any external or internal investigation, involving the Group. The Company shall (i) pay Executive a per diem fee based on Executive's base salary (with portions of days being aggregated to form days of eight hours) for material work performed in connection with such obligations (*i.e.,* Executive is required to attend a meeting or spend more than one hour during a day responding to or otherwise participating in telephone, email, or telecopy communications) subsequent to termination of Executive's employment with the Company, provided that (A) such work is approved in advance in writing by the Company, (B) no payments shall be due in connection with assistance provided during any period for which Executive is receiving any payments pursuant to Section 4 above and (C) no payments shall be due for any time Executive spends testifying before the U.S. Securities and Exchange Commission or in any proceeding; and (ii) reimburse Executive's reasonable expenses incurred in connection with the foregoing obligations.

(d) Mitigation. Executive shall not be required to mitigate damages or the amount of any payment that might be provided to Executive under Section 4 of this Agreement by seeking other employment or otherwise, nor shall the amount of any payments that might be provided to Executive under Section 4 be reduced by any compensation earned by Executive as the result of employment by another employer after the termination of Executive's employment or otherwise.

(e) No Right of Set-off. Subject to Section 4(f), the obligation of the Company to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including without limitation, set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against Executive or others.

(f) Protection of Reputation. During Executive's employment with the Company and thereafter, Executive agrees that Executive will take no action which is intended, or would reasonably be expected, to harm the reputation of the Group or which would reasonably be expected to lead to unwanted or unfavorable publicity to the Group. Nothing herein shall prevent Executive from making any truthful statement in connection with any investigation by the Company or any governmental authority or in any legal proceeding.

(g) Governing Law. This Agreement shall be governed by and construed (both as to validity and performance) and enforced in accordance with the internal laws of the State of Connecticut applicable to agreements made and to be performed wholly within such jurisdiction, without regard to the principles of conflicts of law or where the parties are located at the time a dispute arises.

(h) Arbitration.

(i)General. Executive and the Company specifically, knowingly, and voluntarily agree that they shall use final and binding arbitration to resolve any dispute (an "Arbitrable Dispute") between Executive, on the one hand, and the Company (or any affiliate of the Company), on the other hand. This arbitration agreement applies to all matters arising out of or related to this Agreement, any other agreement between Executive and the Company, or Executive's employment with the Company or the termination thereof, including without limitation disputes about the validity, interpretation, or effect of this Agreement, or alleged violations of it, any payments due hereunder and all claims arising out of any alleged discrimination, harassment or retaliation, including, but not limited to, those covered by Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act of 1967, as amended, and the Americans With Disabilities Act or any other federal, state or local law relating to discrimination in employment, provided, however, that disputes under the Indemnification Agreement shall not be arbitrable pursuant to this provision.

(ii)Injunctive Relief. Notwithstanding anything to the contrary contained herein, the Company and any affiliate of the Company (if applicable) shall have the right to seek injunctive or other equitable relief from a court of competent jurisdiction to enforce Section 5 of this Agreement. For purposes of seeking enforcement of Section 5, the Company and Executive hereby exclusively consent to the jurisdiction of any state court sitting in Fairfield County, Connecticut, or any federal court in the District of Connecticut.

(iii)The Arbitration. Any arbitration pursuant to this Section 7(h) shall take place within Fairfield County, Connecticut, under the auspices of the American Arbitration Association, in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association then in effect, and before a panel of three arbitrators selected in accordance with such rules. Judgment upon the award rendered by the arbitrators will be final and binding on both parties and may be entered in any state court sitting in Fairfield County, Connecticut; or any federal court in the District of Connecticut.

(iv)Fees and Expenses. In any arbitration or action for injunctive relief pursuant to this Agreement except as otherwise required by law, each party shall be responsible for the fees and expenses of its own attorneys and witnesses, and the fees and expenses of the arbitrators shall be divided equally between the Company, on the one hand, and Executive, on the other hand.

(v)Exclusive Forum. Except as permitted by Section 7(h)(ii) hereof, arbitration in the manner described in this Section 7(h) shall be the exclusive forum for any Arbitrable Dispute. Except as permitted by Section 7(h)(ii), should Executive or the Company attempt to resolve an Arbitrable Dispute by any method other than arbitration pursuant to this Section 7(h), the responding party shall be entitled to recover from the initiating party all damages, expenses, and attorneys' fees incurred as a result of that breach.

(i) Section 409A of the Code.

(i)This Agreement is intended to comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (together with the applicable regulations thereunder, "Section 409A") with respect to amounts, if any, subject thereto and shall be interpreted, construed and performed consistent with such intent. For purposes of Section 409A, each payment made under this Agreement shall be designated as a "separate payment" within the meaning of Section 409A. The Company makes no representations regarding the tax

implications of the compensation and benefits to be paid to Executive under this Agreement, including, without limit, under Section 409A.

(ii)Notwithstanding anything herein to the contrary, if (i) at the time of Executive's "separation from service" (as defined in Treas. Reg. Section 1.409A-1(h)) with the Company other than as a result of death, (ii) Executive is a "specified employee" (as defined in Section 409A(a)(2)(B)(i)), (iii) one or more of the payments or benefits received or to be received by Executive pursuant to this Agreement would constitute deferred compensation subject to Section 409A, and (iv) the deferral of the commencement of any such payments or benefits otherwise payable hereunder as a result of such separation of service is necessary in order to prevent any accelerated or additional tax under Section 409A, then the Company will defer the commencement of the payment of any such payments or benefits hereunder to the extent necessary (without any reduction in such payments or benefits ultimately paid or provided to Executive) until the date that is six months following Executive's separation from service with the Company (or the earliest date as is permitted under Section 409A). Any payment deferred during such six-month period shall be paid in a lump sum on the day following such six-month period, together with interest at the applicable federal rate pursuant to Section 1274 of the Code. Any remaining payments or benefits shall be made as otherwise scheduled under this Agreement.

(iii)To the extent any reimbursements or in-kind benefits due to Executive under this Agreement constitute deferred compensation under Section 409A, any such reimbursements or in-kind benefits shall be paid to Executive in a manner consistent with Treas. Reg. Section 1.409A-3(i)(1)(iv).

(j) Entire Agreement. Except as otherwise provided herein, this Agreement contains the entire agreement and understanding between the parties hereto in respect of Executive's employment and supersedes, cancels and annuls any prior or contemporaneous written or oral agreements, understandings, commitments and practices between them respecting Executive's employment.

(k) Amendment. This Agreement may be amended only by a writing which makes express reference to this Agreement as the subject of such amendment and which is signed by Executive and, on behalf of the Company, by its duly authorized officer.

(l) Severability. If any provision of this Agreement or the application of any such provision to any party or circumstances shall be determined by any court of competent jurisdiction or arbitration panel to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to such person or circumstances other than those to which it is so determined to be invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be enforced to the fullest extent permitted by law. If any provision of this Agreement, or any part thereof, is held to be invalid or unenforceable because of the scope or duration of or the area covered by such provision, the parties hereto agree that the court or arbitration panel making such determination shall reduce the scope, duration and/or area of such provision (and shall substitute appropriate provisions for any such invalid or unenforceable provisions) in order to make such provision enforceable to the fullest extent permitted by law and/or shall delete specific words and phrases, and such modified provision shall then be enforceable and shall be enforced. The parties hereto recognize that if, in any judicial or arbitral proceeding, a court or arbitration panel shall refuse to enforce any of the separate covenants contained in this Agreement, then that invalid or unenforceable covenant contained in this Agreement shall be deemed eliminated from these provisions to the extent necessary to permit the remaining separate covenants to be enforced. In the event that any court or arbitration panel determines that the time period or the area, or both, are unreasonable and that any of the covenants is to that extent invalid or unenforceable, the parties hereto agree that such

covenants will remain in full force and effect, first, for the greatest time period, and second, in the greatest geographical area that would not render them unenforceable, and that the court or arbitration panel may enforce each provision to the fullest extent enforceable even if such particular provision is not expressly divisible.

(m) Construction. The headings and captions of this Agreement are provided for convenience only and are intended to have no effect in construing or interpreting this Agreement. The language in all parts of this Agreement shall be in all cases construed according to its fair meaning and not strictly for or against the Company or Executive. As used herein, the words "day" or "days" shall mean a calendar day or days.

(n) Nonwaiver. Neither any course of dealing nor any failure or neglect of either party hereto in any instance to exercise any right, power or privilege hereunder or under law shall constitute a waiver of any other right, power or privilege or of the same right, power or privilege in any other instance. All waivers by either party hereto must be contained in a written instrument signed by the party to be charged and, in the case of the Company, by its duly authorized officer.

(o) Notices. Any notice required or permitted hereunder shall be in writing and shall be sufficiently given if personally delivered or if sent by registered or certified mail, postage prepaid, with return receipt requested, addressed: (i) in the case of the Company, to United Rentals, Inc., 100 First Stamford Place – Suite 700, Stamford, CT 06902, attn: General Counsel; and (ii) in the case of Executive, to Executive's last known address as reflected in the Company's records, or to such other address as Executive shall designate by written notice to the Company. Any notice given hereunder shall be deemed to have been given at the time of receipt thereof by the person to whom such notice is given if personally delivered, on the date following delivery to an overnight delivery service for next day delivery prior to such service's deadline for such delivery, or on the date that is three days after the date of mailing if sent by registered or certified mail.

(p) Survival. Cessation or termination of Executive's employment with the Company shall not result in termination of this Agreement or the Indemnification Agreement. The respective obligations of Executive and the Company as provided in the Indemnification Agreement, and Sections 4,5,6 and 7 of this Agreement shall survive cessation or termination of Executive's employment hereunder.

(q) Counterparts. This Agreement may be executed digitally, electronically and/or by facsimile, and may be transmitted digitally, electronically, and/or by facsimile, in any number of counterparts, each of which upon execution and delivery shall be considered an original for all purposes; provided, however, all such counterparts shall, together, upon execution and delivery, constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed on its behalf by an officer thereunto duly authorized and Executive has duly executed this Agreement, all as of the date and year first written above.

UNITED RENTALS, INC.

By: /s/ Craig Pintoff
Name: Craig Pintoff
Title: EVP, Chief Administrative Officer

EXECUTIVE:

/s/ Joli Gross
Joli Gross

EXHIBIT A

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement") is made as of **May 12, 2023**, by and between United Rentals, Inc., a Delaware corporation (the "Company"), and **JOLI GROSS** ("Indemnitee"). This Agreement supersedes and replaces any and all previous agreements between the Company and Indemnitee covering the subject matter of this Agreement.

RECITALS

WHEREAS, the Board of Directors of the Company (the "Board") believes that highly competent persons have become more reluctant to serve publicly-held corporations as directors or officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. Indemnitee may be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL"). The DGCL expressly provides that the indemnification provisions set forth therein are not exclusive, and thereby contemplates that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to the availability of insurance and to indemnification may increase the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified; and

WHEREAS, Indemnitee may not be willing to serve or continue to serve as an officer, director, employee or agent without adequate protection, and the Company desires Indemnitee to serve or continue to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

AGREEMENT

1. Services to the Company. Indemnitee agrees to serve and continue to serve as a director or officer of the Company. The provisions of this Agreement shall also apply to any future service by Indemnitee as a director, officer, employee or agent of the Company or service at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise, undertaken after the date of this Agreement. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its Subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that Indemnitee's employment with the Company (or any of its Subsidiaries or any Enterprise), if any, is at will, and the Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment contract between Indemnitee and the Company (or any of its Subsidiaries or any Enterprise), or, with respect to service as a director or officer of the Company, by the Certificate of Incorporation, the Company's By-Laws, and the DGCL. The foregoing notwithstanding, this Agreement shall continue in force after Indemnitee has ceased to serve as a director or officer, as provided in 16.

2. Certain Definitions. As used in this Agreement:

(a) "agent" means any person who is or was a director, officer, employee or other agent of the Company or a Subsidiary of the Company or other person authorized by the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a Subsidiary of the Company.

(b) A "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i)Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

(ii)Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in 2(b)(i), 2(b)(iii), or 2(b)(iv) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

(iii)Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 51% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

(iv)Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

(v)Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

For purposes of this 2(b), the following terms shall have the following meanings:

(A) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

(B) "Person" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(C) "Beneficial Owner" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(c) "Corporate Status" means the status of a person as a a director, officer, employee or agent of the Company or of any other corporation, limited liability company, partnership or joint venture, trust or other enterprise which such person is or was serving at the request of the Company.

(d) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) "Enterprise" means the Company and any other corporation, limited liability company, partnership, joint venture, trust, or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, employee, agent or fiduciary.

(f) "Expenses" shall include, subject to the last sentence of this paragraph, all reasonable attorneys' fees for one or more counsel, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of 14(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, by litigation or otherwise. The parties agree that for the purposes of any advancement or indemnification of Expenses for which Indemnitee has made written demand to the Company in accordance with this Agreement, all Expenses included in such demand that are certified by affidavit of Indemnitee's counsel as being reasonable in the good faith judgment of such counsel shall be presumed conclusively to be reasonable, both as to amount and as to any allocation which is required to be made. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee. The parties also agree that the selection of counsel to represent Indemnitee shall be subject to the prior written approval of the Company and that any such Indemnitee's counsel shall agree, as a condition of such selection, to abide by the Company's Outside Counsel Policies and Procedures, as such may be amended from time to time.

(g) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(h) "Proceeding" means any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of the fact that Indemnitee is or was a director, officer, employee or agent of the Company, by reason of any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee's part while acting pursuant to Indemnitee's Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this

Agreement. If the Indemnitee believes in good faith that a given situation may lead to or culminate in the institution of a Proceeding, this shall be considered a Proceeding under this paragraph.

(i) "Subsidiary" means any corporation or entity of which more than 10% of the outstanding voting securities or other voting interests is owned directly or indirectly by the Company, and one or more other Subsidiaries, taken as a whole.

(j) "other enterprise" shall include employee benefit plans; references to "fines" shall include any excise tax assessed with respect to any employee benefit plan; references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement.

3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee in accordance with the provisions of this 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor, by reason of Indemnitee's Corporate Status. Pursuant to this 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding had no reasonable cause to believe that Indemnitee's conduct was unlawful.

4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee in accordance with the provisions of this 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee's Corporate Status. Pursuant to this 4, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court (as hereinafter defined) or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all

Expenses actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

6. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, or otherwise asked to participate in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. The parties agree that for purposes of determining such portion of the total Expenses to which Indemnitee is entitled under this paragraph, such allocation as is certified by affidavit of Indemnitee's counsel shall be presumed conclusively as a reasonable allocation.

8. Additional Indemnification.

(a) Notwithstanding any limitation in 3, 4, or 5, but subject to the last sentence of 2(f), the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is a party to or participant in or threatened to be made a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) by reason of Indemnitee's Corporate Status.

(b) For purposes of 8(a), the meaning of the phrase "to the fullest extent permitted by applicable law" shall include, but not be limited to:

(i)to the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL, and

(ii)to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers, directors, employees and agents.

9. Exclusions. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification payment in connection with any claim involving Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as defined in 2(b)(v)(A) hereof) or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) except as provided in 14(d) of this Agreement, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) or declaratory judgment action prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; or

(d) for any amounts paid in settlement of a Proceeding without the prior written consent of the Company to such settlement.

10. Advances of Expenses. Notwithstanding any provision of this Agreement to the contrary (other than 14(d)), the Company shall advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee or any Proceeding initiated by Indemnitee with the prior approval of the Board as provided in 9(c), and such advancement shall be made within twenty (20) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding. Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. The written notification to the Company shall include a description of the nature of the Proceeding and the facts underlying the Proceeding. The omission by Indemnitee to notify the Company hereunder of a matter with respect to which Indemnitee intends to seek advancement will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. In accordance with 14(d), advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. The Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking providing that the Indemnitee undertakes to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other

than the execution of this Agreement. This 10 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to 9.

11. Procedure for Notification of Indemnification Request.

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. The written notification to the Company shall include a description of the nature of the Proceeding and the facts underlying the Proceeding. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. The omission by Indemnitee to notify the Company hereunder of a matter with respect to which Indemnitee intends to seek indemnification will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

12. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to 11(a), a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (ii) if a Change in Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee or (D) if so directed by the Board, by the stockholders of the Company; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied.

(b) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to 12(a), the Independent

Counsel shall be selected as provided in this 12(b). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board, and the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in 2(g), and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of submission by Indemnitee of a written request for indemnification pursuant to 11(a) and the final disposition of the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by such court or by such other person as such court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under 12(a). Upon the due commencement of any judicial proceeding or arbitration pursuant to 14(a), Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

13. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with 11(a), and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) Subject to 14(e), if the person, persons or entity empowered or selected under 12 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection

with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this 13(b) shall not apply (i) if the determination of entitlement to indemnification is to be made by the stockholders pursuant to 12(a) and if (A) within fifteen (15) days after receipt by the Company of the request for such determination the Board has resolved to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to 12(a).

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser, financial advisor or other expert selected with reasonable care by or on behalf of the Enterprise. The provisions of this 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

(f) The parties hereto intend that this Agreement shall provide to the fullest extent permitted by law for indemnification in excess of that expressly permitted by statute, including, without limitation, any indemnification provided by the Certificate of Incorporation, the By-laws, vote of its stockholders or disinterested directors or applicable law.

14. Remedies of Indemnitee.

(a) Subject to 14(e), in the event that (i) a determination is made pursuant to 12 that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to 10, (iii) no determination of entitlement

to indemnification shall have been made pursuant to 12(a) within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to 5, 6, or 7 or the second to last sentence of 12(a) within ten (10) days after receipt by the Company of a written request therefor, (v) payment of indemnification pursuant to 3, 4, or 8 is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of Indemnitee's entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within one hundred and eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this 14(a); provided, however, that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce Indemnitee's rights under 5. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to 12(a) that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this 14 the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to 12(a) that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company shall, to the fullest extent permitted by law, indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within twenty (20) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company if, in the case of indemnification, Indemnitee is wholly successful on the underlying claims; if Indemnitee is not wholly successful on the underlying claims, then such

indemnification shall be only to the extent Indemnitee is successful on such underlying claims or otherwise as permitted by law, whichever is greater.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

15. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall be in addition to, and shall not be deemed exclusive of, any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the By-laws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment or modification of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by Indemnitee in Indemnitee's Corporate Status prior to such amendment or modification. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would then be afforded under the Certificate of Incorporation and/or By-laws of the Company and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall 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 right or remedy.

(b) The Company shall obtain and maintain in full force and effect, subject to the last sentence of this paragraph, an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Enterprise in reasonable amounts as the Board shall determine from established and reputable insurers. Such liability insurance shall provide for individual coverage for non-indemnifiable claims, as well as coverage for the Company's indemnification obligations under this Agreement. Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Notwithstanding the foregoing, the Company shall have no obligation to obtain and maintain such liability insurance if the Company determines in good faith that the premium costs for such insurance are (i) disproportionate to the amount of coverage provided after giving effect to exclusions and (ii) substantially more burdensome to the Company than the premiums charged to the Company for such liability insurance currently in effect.

(c) In the event of any payment made by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable (or for which advancement is provided hereunder) hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, fiduciary, employee or agent of any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise shall be excess of any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other corporation, limited liability company, partnership, joint venture, trust or other enterprise, and excess of any insurance provided by such other corporation, limited liability company, partnership, joint venture, trust or other enterprise.

16. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or (b) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to 14 relating thereto. The indemnification and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

17. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

18. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve and continue to serve as a director, officer, employee or agent of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director, officer, employee or agent of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the By-laws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

19. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be implied by the conduct of the parties. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

20. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document (including any correspondence or other communication) relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder, or which may be covered by a policy of insurance provided pursuant to 15(b). The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

21. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (d) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide to the Company.

(b) If to the Company to:

United Rentals, Inc.
100 First Stamford Place
Stamford, CT 06902
Attention: General Counsel

or to any other address as may have been furnished to Indemnitee by the Company.

22. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits

received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

23. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to 14(a), the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "Delaware Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, irrevocably RL&F Service Corp., 920 North King Street, 2nd Floor, Wilmington, New Castle County, Delaware 19801 as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

25. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

COMPANY:

UNITED RENTALS, INC.

By: /s/ Craig Pintoff
Name: Craig Pintoff
Office: EVP, Chief Administrative Officer

INDEMNITEE:

By: /s/ Joli Gross
Name: Joli Gross

Exhibit 10(c)

EMPLOYMENT AGREEMENT

THIS AGREEMENT (this "Agreement"), made in Stamford, Connecticut as of **May 12, 2023,** between **United Rentals, Inc.**, a Delaware corporation (the "Company" and together with its affiliates, the "Group"), and **TONY LEOPOLD** ("Executive").

WHEREAS, the Company desires to employ Executive as its **Senior Vice President, Strategy & Digital** (collectively, the "Position"), and Executive desires to accept such employment on the terms and conditions hereinafter set forth.

NOW, THEREFORE, IN CONSIDERATION of the mutual covenants and agreements hereinafter set forth, the Company and Executive agree as follows:

1. At Will Employment.

Executive will be employed by the Company at will, which means that either Executive or the Company may terminate the employment relationship at any time and for any reason or no reason. Notwithstanding the foregoing, following the termination of Executive's employment, Executive shall be entitled to the compensation and benefits provided for in Section 4 of this Agreement, as applicable depending on the circumstances of such termination, in accordance with such provisions.

2. Employment.

(a) Employment by the Company. Executive agrees to be employed by the Company upon the terms and subject to the conditions set forth in this Agreement. Executive shall serve in the Position.

(b) Performance of Duties. During Executive's employment, Executive shall faithfully and diligently perform Executive's duties in conformity with the directions of the President and Chief Executive Officer of the Company (or his/her designee) and serve the Company to the best of Executive's ability in the Position. Executive shall devote Executive's full business time, attention and best efforts to the business and affairs of the Company. In Executive's capacity in the Position, Executive shall have such duties and responsibilities as are customary for Executive's position and any other duties and responsibilities Executive may be assigned by the President and Chief Executive Officer (or his/her/their designee) of the Company.

(c) Place of Performance. Executive shall be based at the Company's offices in Stamford, Connecticut. Executive recognizes that Executive's duties will require, at the Company's expense, routine travel to domestic and international locations.

3. Cessation/Indemnification.

(a) Cessation of Employment. In the event Executive shall cease to be employed by the Company for any reason, then Executive's compensation and benefits shall cease on the date of such event, except as otherwise specifically provided herein or in any applicable employee benefit plan or program or as required by law.

(b) Indemnification. The Company shall indemnify Executive in accordance with, and subject to, the terms of the indemnification agreement in the form attached hereto as Exhibit A (the "Indemnification Agreement"). Notwithstanding anything in this Agreement to the contrary, the rights and obligations of the parties with respect to indemnification (including dispute resolution, governing law and notice) shall be governed by the Indemnification Agreement.

4. Compensation Following Termination. Except as provided in this Section 4, Executive will not be entitled to any payments or benefits from the Company as a result of the termination of Executive's employment, regardless of the reason for such termination.

(a) General. On any termination of Executive's employment, Executive shall be entitled to:

(i) any accrued but unpaid base salary for services rendered through the date of termination;

(ii) any vacation accrued but unused as of the date of termination;

(iii) any accrued but unpaid expenses required to be reimbursed in accordance with Company policies as in effect from time to time;

(iv) receive any compensation and/or benefits as may be due or payable to Executive in accordance with the terms and provisions of any employee benefit plans or programs of the Company; and

(v) such rights as Executive has under the terms of the Indemnification Agreement.

(b) Termination by the Company for Cause; Termination by Executive Without Good Reason. In the event that Executive's employment is terminated (i) by the Company for Cause (as defined below) or (ii) by Executive without Good Reason (as defined below), Executive shall be entitled only to those items identified in Section 4(a).

(c) Termination by Reason of Death or Disability. In the event that Executive's employment is terminated by reason of Executive's death or Disability (as defined below), Executive (or Executive's estate, as the case may be) shall be entitled only to the following:

(i) those items identified in Section 4(a); and

(ii) if Executive (or, following Executive's death, Executive's spouse) is eligible for and timely elects medical continuation coverage under the Consolidated Omnibus Reconciliation Act of 1985 for Executive and Executive's spouse and/or dependents then currently enrolled in such coverage ("COBRA Continuation Coverage"), the Company will pay through the COBRA Payment End Date (as defined below) the monthly premiums for the level of coverage Executive maintained on the date of termination. The "COBRA Payment End Date" shall be the earlier of (A) 12 months following the date of termination and (B) the date Executive becomes employed by a third party and is eligible for coverage under any group health plan of the new employer. If during the period Executive is receiving COBRA Continuation Coverage, Executive obtains new employment and becomes eligible for coverage under the group benefits plan of the new employer, Executive shall promptly notify the Company in writing of such eligibility.

(d) Termination by the Company Without Cause or by Executive for Good Reason. In the event that Executive's employment is terminated (i) by the Company without Cause or (ii) by Executive for Good Reason, Executive shall be entitled only to the following:

(i)those items identified in Section 4(a);

(ii)if Executive is eligible for and timely elects COBRA Continuation Coverage, the Company will pay the monthly premiums for the level of coverage Executive maintained on the date of termination through the COBRA Payment End Date, provided that if during the period Executive is receiving this benefit, Executive obtains new employment and becomes eligible for coverage under any group benefits plan of the new employer, Executive shall promptly notify the Company in writing of such eligibility; and

(iii)an amount equal to (x) 100% of Executive's base salary as of the date of Executive's termination of employment and (y) 100% of Executive's target incentive opportunity under the United Rentals, Inc. Annual Incentive Compensation Plan or any successor plan thereto, as it may be amended from time to time, calculated based on Executive's base salary as of the date of Executive's termination of employment, which, subject to Section 7, shall be payable during the twelve (12) month period following the date of termination every two (2) weeks in installments equal to 1/26th of such amount, provided, however, that the first payment shall be on the pay day coinciding with or next following the sixtieth (60th) day after the date of termination, and such payment shall be equal to the amounts that would have been paid had payments begun immediately after the date of termination.

(e) Definitions of Cause, Good Reason and Disability.

(i)For purposes of this Agreement, the term "Cause" shall mean any of the following: (A) Executive has willfully misappropriated any funds or property of the Group, or has willfully destroyed property of the Group; (B) Executive has committed (1) a felony or (2) any crime (x) involving fraud, dishonesty or moral turpitude or (y) that materially impairs Executive's ability to perform Executive's duties and responsibilities with the Company or that causes material damage to the Group or its operations or reputation; (C) Executive has (1) obtained personal profit from any transaction of or involving the Company or an affiliate of the Company (or engaged in any activity with the intent of obtaining such a personal profit) without the prior approval of the Company or (2) engaged in any other willful misconduct which constitutes a breach of fiduciary duty or the duty of loyalty to the Group and which has resulted or is reasonably likely to result in material damage to the Group; (D) Executive's material failure to perform Executive's duties with the Company (other than as a result of total or partial incapacity due to physical or mental illness), provided, however, that, if susceptible of cure, a termination by the Company for Cause under this Section 4(e)(i)(D) shall be effective only if, within twenty (20) days following delivery of a written notice by the Company to Executive that Executive has materially failed to perform Executive's duties and that reasonably identifies the reason(s) for such determination, Executive has failed to cure such failure to perform; (E) Executive's use of alcohol or drugs has materially interfered with Executive's ability to perform Executive's duties and responsibilities with the Company; (F) Executive has knowingly made any untrue statement or omission of a material nature to the Company or an affiliate of the Company; (G) Executive has knowingly falsified Company records (or those of one of its affiliates); (H) Executive has willfully committed any act (1) which is intended to materially damage the reputation of the Company or an affiliate of the Company or (2) which in fact materially damages the reputation of the Company or an affiliate; (I) Executive (1) has willfully violated the Company's material policies or rules (including, but not limited to, the Company's equal employment opportunity policies), which violation has resulted or is reasonably likely to

result in damage to the Group, or (2) is guilty of gross negligence or willful misconduct in the performance of Executive's duties with the Company, which has resulted or is reasonably likely to result in material damage to the Group; (J) Executive has materially breached a covenant set forth in Section 5 or otherwise materially violated any confidentiality, non-competition or non-solicitation prohibitions imposed on Executive under common law or under the terms of any agreement with the Company; or (K) Executive has willfully obstructed or attempted to obstruct, or has willfully failed to cooperate with, any investigation authorized by the Board of Directors of the Company or any governmental or self-regulatory authority regarding a Company matter.

(ii)For purposes of this Agreement, the term "Good Reason" shall mean any of the following: (A) the Company removes Executive from the Position, other than due to his resignation or for Cause; (B) a decrease in the Executive's base salary; (C) a material breach of this Agreement by the Company; (D) Executive's job site is relocated to a location which is more than twenty five (25) miles from Stamford, Connecticut, unless the parties mutually agree in writing to such relocation; (E) material diminution of Executive's duties or responsibilities (it being understood by the parties that a simultaneous increase and decrease of Executive's duties and responsibilities shall not constitute Good Reason) or (F) the failure by the Company to obtain the express written assumption of this Agreement by any successor to all or substantially all of the Company's business or operations; provided, however, that a termination by Executive for Good Reason under this Section 4(e)(ii) shall be effective only if, within 30 days following delivery of a written notice by Executive to the Company that Executive is terminating his employment for Good Reason and that reasonably identified the reason(s) for such determination, such notice to be given not later than 90 days after the occurrence (or, if later, the date that Executive becomes aware or reasonably should have become aware of such occurrence) of the event(s) claimed to constitute Good Reason, the Company has failed to cure the circumstances giving rise to Good Reason.

(iii)For purposes of this Agreement, "Disability" shall occur in the event Executive is unable to perform the duties and responsibilities contemplated under this Agreement for a period of either (A) ninety (90) consecutive days or (B) six months in any 12-month period, in either case due to physical or mental incapacity or impairment. During any period that Executive fails to perform Executive's duties hereunder as a result of incapacity or impairment due to physical or mental illness (the "Disability Period"), Executive shall continue to receive the compensation and benefits provided by Section 3 of this Agreement until Executive's employment hereunder is terminated; provided, however, that the amount of base compensation and benefits received by Executive during the Disability Period shall be reduced by the aggregate amounts, if any, payable to Executive under any disability benefit plan or program provided to Executive by the Company in respect of such period to the extent permitted by Section 409A.

(f) Effect of Material Breach of Section 5 on Compensation Following Termination of Employment. If, at the time of termination of Executive's employment or any time thereafter, Executive is in material breach of any covenant contained in Section 6 hereof, except as otherwise required by law, Executive shall not be entitled to any payments (or if payments have commenced, any continued payment) under this Section 4.

(g) Resignation of Offices Upon Termination. Upon termination of Executive's employment for any reason, Executive agrees that Executive will be deemed to resign from all offices and positions Executive holds with the Group (including, without limitation, on the board of directors or board of manager of any member of the Group); and further agrees that Executive shall execute such documents as shall be reasonably necessary to give effect to such resignations.

(h) No Further Liability; Release. Other than providing the compensation and benefits provided for in accordance with this Section 4, if any, upon and following Executive's termination of employment, the Company and its directors, officers, employees, subsidiaries, affiliates, stockholders, successors, assigns, agents and representatives shall have no further obligation or liability to Executive or any other person under this Agreement. The payment of any amounts pursuant to this Section 4 (other than payments required by law) is expressly conditioned upon and subject to (i) the execution and delivery by Executive to the Company of a release in form and substance reasonably satisfactory to the Company of any and all claims Executive may have against the Group and its directors, officers, employees, subsidiaries, affiliates, stockholders, successors, assigns, agents and representatives arising out of or related to Executive's employment by the Company and the termination of such employment and (ii) Executive not revoking such release within (7) seven days of Executive's delivery of the release. The Company shall provide Executive with the proposed form of such release no later than seven (7) days following the date of termination, and Executive shall execute and cause to become irrevocable such release no later than fifty-two (52) days after the date of termination.

5. Exclusive Employment; Noncompetition; Nonsolicitation; Nondisclosure of Proprietary Information; Surrender of Records; Inventions and Patents.

(a) No Conflict; No Other Employment. During the period of Executive's employment with the Company, Executive shall not: (i) engage in any activity which conflicts or interferes with or derogates from the performance of Executive's duties hereunder nor shall Executive engage in any other business activity, whether or not such business activity is pursued for gain or profit, except as approved in advance in writing by the Company; provided, however, that Executive shall be entitled to manage Executive's personal investments and otherwise attend to personal affairs, including charitable, social and political activities in a manner that does not unreasonably interfere with Executive's responsibilities hereunder, or (ii) accept or engage in any other employment, whether as an employee or consultant or in any other capacity, and whether or not compensated therefor.

(b) Noncompetition; Nonsolicitation.

(i)Executive acknowledges and recognizes the highly competitive nature of the Company's business and that access to the Company's confidential records and proprietary information and exposure to customers, vendors, distributors and suppliers of the Company renders Executive special and unique within the Company's industry. In consideration of Executive's continued employment, any payment(s) by the Company to Executive of amounts that may hereafter be paid to Executive pursuant to this Agreement (including, without limitation, pursuant to Sections 3 and 4 hereof) and other obligations undertaken by the Company hereunder, Executive agrees that during Executive's employment with the Company and for twelve (12) months following termination of Executive's employment (the "Covered Time"), Executive shall not, directly or indirectly (whether through affiliates, relatives, or otherwise), engage (as owner, investor, partner, stockholder, employer, employee, consultant, advisor, director or otherwise) in any Competing Business in any Restricted Area (each as defined below), provided that the provisions of this Section 5(b) will not be deemed breached solely because Executive passively owns, without Executive's active involvement, less than five percent (5%) of the outstanding common stock of a publicly-traded company.

(ii)In further consideration of any payment(s) by the Company to Executive of amounts that may hereafter be paid to Executive pursuant to this Agreement (including, without limitation, pursuant to Sections 3 and 4 hereof) and other obligations undertaken by the Company hereunder, Executive agrees that during the Covered Time,

Executive shall not, directly or indirectly (whether through affiliates, relatives, or otherwise), (A) solicit, encourage or attempt to solicit or encourage any of the employees, agents, consultants or representatives of the Group to terminate his, her, or its relationship with the Company or such affiliate; (B) solicit, encourage or attempt to solicit or encourage any of the employees, agents, consultants or representatives of the Group to become employees, agents, representatives or consultants of any other person or entity; (C) solicit or attempt to solicit any customer, vendor, distributor or supplier of the Group in connection with a Competing Business with respect to any product or service being furnished, made, sold, rented or leased by the Company or such affiliate; or (D) persuade or seek to persuade any customer, vendor, distributor or supplier of the Group to cease to do business or to reduce the amount of business which such customer, vendor, distributor or supplier has customarily done or contemplates doing with the Group, whether or not the relationship between the Company or its affiliate and such customer, vendor, distributor or supplier was originally established in whole or in part through Executive's efforts. For purposes of this Section 5(b) only, during the Covered Time, the terms "customer," "vendor," "distributor," and "supplier" shall mean a customer, vendor, distributor or supplier who has done business with the Group within twelve (12) months preceding the termination of Executive's employment.

(iii)Executive understands that the provisions of this Section 5(b) may limit Executive's ability to earn a livelihood in a business similar to the business of the Group but nevertheless agrees and hereby acknowledges that the consideration provided under this Agreement, including any amounts or benefits provided under Sections 1 and 4 hereof and other obligations undertaken by the Company hereunder, is sufficient to justify the restrictions contained in such provisions. In consideration thereof and in light of Executive's education, skills and abilities, which may allow Executive to sufficiently earn a living in other available industries, Executive agrees that Executive will not assert in any forum that any provisions of this Agreement prevent Executive from earning a living or otherwise are void or unenforceable or should be held void or unenforceable. Executive further affirms that Executive has had adequate opportunity to review this provision, as well as this Agreement in its entirety, with counsel of Executive's choosing.

(iv)For purposes of this Agreement, "Competing Business" shall mean (A) any business in which the Group is currently engaged, including, but not limited to, renting and selling equipment and merchandise to the commercial and general public, including construction equipment, earthmoving equipment, aerial work platforms, traffic safety equipment, trench safety equipment, pumps, tanks, filtration, power and HVAC equipment, industrial equipment, sanitation equipment, landscaping equipment, home repair equipment, maintenance equipment, contractor supplies, general tools, light equipment and specialty equipment, as well as the buying of companies that engage in such activities, along with the training and computer systems designed, developed and utilized with respect to support any of the foregoing; (B) any other future business which the Group engages, or has planned to engage, in to a material extent during Executive's employment with the Company; and (C) any entities such as, but not limited to 1) Aggreko, 2) Caterpillar, 3) CAT Rental, 4) Deere & Co., 5) H & E Equipment, 6) Herc Rentals, 7) Home Depot, 8) Mobile Mini, 9) Sunstate Equipment, 10) Sunbelt Rentals, 11) Synergy Equipment, 12) any company on the "RER 100" list, and 13) any affiliate or dealer of any of the foregoing. As it relates to a Restricted Area in Europe, a "Competing Business" shall mean only those businesses in which the Group is currently engaged and any other future business which the Group engages in any country in Europe.

(v)For purposes of this Agreement, "Restricted Area" means (A) the states of 1) Alabama, 2) Alaska, 3) Arizona, 4) Arkansas, 5) California, 6) Colorado, 7) Connecticut, 8) Delaware, 9) Florida, 10) Georgia, 11) Hawaii, 12) Idaho, 13) Illinois, 14) Indiana, 15) Iowa, 16) Kansas, 17) Kentucky, 18) Louisiana, 19) Maine, 20) Maryland (including

the District of Columbia), 21) Massachusetts, 22) Michigan, 23) Minnesota, 24) Mississippi, 25) Missouri, 26) Montana, 27) Nebraska, 28) Nevada, 29) New Hampshire, 30) New Jersey, 31) New Mexico, 32) New York, 33) North Carolina, 34) North Dakota, 35) Ohio, 36) Oklahoma, 37) Oregon, 38) Pennsylvania, 39) Rhode Island, 40) South Carolina, 41) South Dakota, 42) Tennessee, 43) Texas, 44) Utah, 45) Vermont, 46) Virginia, 47) Washington, 48) West Virginia, 49) Wisconsin, 50) Wyoming; the Commonwealth of Puerto Rico; the Canadian Provinces of 1) New Brunswick, 2) Newfoundland and Labrador, 3) Nova Scotia, 4) Ontario, 5) Prince Edward Island, 6) Quebec, 7) Manitoba, 8) Saskatchewan, 9) Alberta, and 10) British Columbia; and the countries of 1) United Kingdom, 2) France, 3) Germany, 4) Netherlands, 5) Belgium, 6) Australia, and 7) New Zealand; (B) any state in the United States, any province in Canada and any country in Europe and/or Oceania in which the Group conducts any business on the date of the determination of whether Executive is engaged in a Competing Business or at any time within twelve (12) months preceding such date; and (C) the area within a fifty (50) mile radius of any office, branch or facility of the Group (whether foreign or domestic) in which the Group conducts any business on the date of the determination of whether Executive is engaged in a Competing Business or at any time within twelve (12) months preceding such date.

(vi)In the event that Executive ceases employment with the Company for any reason, Executive shall provide any prospective or actual new employer with a copy of this Agreement. Regardless of the foregoing, the Company shall have a right to provide any prospective or actual new employer with a copy of this Agreement. To the extent required by state or local law, compensation sections relating to Executive's employment with the Company may be redacted.

(c) Confidential Information; Surrender of Records, Nondisclosure.

(i)Executive acknowledges that during the course of Executive's employment with the Company Executive will necessarily have access to and make use of proprietary information and confidential records of the Group. Executive covenants that Executive shall not, during Executive's employment or at any time thereafter, directly or indirectly, use for Executive's own purpose or for the benefit of any person or entity other than the Company, nor otherwise disclose to any individual or entity, any proprietary information, unless such disclosure is made in the good faith performance of Executive's duties hereunder, has been authorized in writing by the Company, or is otherwise required by law. Executive acknowledges and understands that the term "proprietary information" includes, but is not limited to: (A) the software products, programs, applications, and processes utilized by the Group; (B) the name and/or address of any customer, vendor, distributor or supplier of the Group or any information concerning the transactions or relations of any customer, vendor, distributor or supplier of the Group with the Group or any of its partners, principals, directors, officers or agents; (C) any information concerning any product, technology, or procedure employed by the Group but not generally known to its or their customers, vendors, distributors, suppliers or competitors, or under development by or being tested by the Group but not at the time offered generally to customers, vendors, distributors or suppliers; (D) any information relating to the computer software, computer systems, pricing or marketing methods, sales margins, cost of goods, cost of material, capital structure, operating results, borrowing arrangements or business plans of the Group; (E) any information which is generally regarded as confidential or proprietary in any line of business engaged in by the Group; (F) any business plans, budgets, advertising or marketing plans; (G) any information contained in any of the written or oral policies and procedures or manuals of the Group; (H) any information belonging to customers, vendors, distributors or suppliers of the Group or any other person or entity which the Company or any of its affiliates has agreed to hold in confidence; (I) any inventions, innovations or improvements covered by this Agreement; (J) information regarding the Company's current employees and their assigned duties and compensation; (K) all written, graphic, electronic,

digital, and other material relating to any of the foregoing; and (L) all trade secrets of the Group. Executive acknowledges and understands that information that is not novel or copyrighted or patented or a trade secret may nonetheless be proprietary information. The term "proprietary information" shall not include information that is or becomes generally available to and known by the public through no direct or indirect efforts of Executive or information that is or becomes available to Executive on a non-confidential basis from a source other than the Group, or the directors, officers, employees, partners, principals or agents of the Group (other than as a result of a breach of any obligation of confidentiality).

(ii)Executive shall not during Executive's employment or at any time thereafter (irrespective of the circumstances under which Executive's employment by the Company terminates), except as required by law, directly or indirectly publish, make known or in any fashion disclose any confidential records to, or permit any inspection or copying of confidential records by, any individual or entity other than in the course of such individual's or entity's employment or retention by the Company. Upon termination of employment for any reason or request by the Company, Executive shall deliver promptly to the Company all property and records of the Company or any of its affiliates, including, without limitation, all confidential records. For purposes hereof, "confidential records" means all correspondence, reports, memoranda, files, manuals, books, lists, financial, operating or marketing records, magnetic tape, digital, or electronic or other media or equipment of any kind which may be in Executive's possession or under Executive's control or accessible to Executive which contain any proprietary information. All property and records of the Group (including, without limitation, all confidential records) shall be and remain the sole property of the Company or such affiliate during Executive's employment with the Company and thereafter.

(iii)Notwithstanding anything to the contrary in this Agreement or otherwise, nothing shall limit Executive's rights under applicable law to provide truthful information to any governmental entity or to file a charge with or participate in an investigation conducted by any governmental entity. Notwithstanding the foregoing, Executive agrees to waive Executive's right to recover monetary damages in connection with any charge, complaint or lawsuit filed by Executive or anyone else on Executive's behalf (whether involving a governmental entity or not); provided that Executive is not agreeing to waive, and this Agreement shall not be read as requiring Executive to waive, any right Executive may have to receive an award for information provided to any governmental entity. Executive is hereby notified that the immunity provisions in Section 1833 of title 18 of the United States Code provide that an individual cannot be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that is made (1) in confidence to federal, state or local government officials, either directly or indirectly, or to an attorney, and is solely for the purpose of reporting or investigating a suspected violation of the law, (2) under seal in a complaint or other document filed in a lawsuit or other proceeding, or (3) to Executive's attorney in connection with a lawsuit for retaliation for reporting a suspected violation of law (and the trade secret may be used in the court proceedings for such lawsuit) as long as any document containing the trade secret is filed under seal and the trade secret is not disclosed except pursuant to court order.

(iv)Executive will not disclose to the Company, use, or induce the Company to use, any proprietary information, trade secrets or confidential business information of others.

(d) Non-Disparagement. During the term of this Agreement and thereafter, Executive will not, in any manner, directly or indirectly make or publish any statement (orally or in writing) that would libel, slander, disparage, denigrate, ridicule or criticize the Group or any of its employees, officers or directors.

(e) Inventions and Patents. All inventions, innovations or improvements (including policies, procedures, products, improvements, software, ideas and discoveries, whether patent, copyright, trademark, service mark, or otherwise) conceived or made by Executive, either alone or jointly with others, in the course of Executive's employment by the Company, belong to the Company. Executive will promptly disclose in writing such inventions, innovations or improvements to the Company and perform all actions reasonably requested by the Company to establish and confirm such ownership by the Company, including, but not limited to, cooperating with and assisting the Company in obtaining patents, copyrights, trademarks, or service marks for the Company in the United States and in foreign countries.

(f) Enforcement. Executive acknowledges and agrees that, by virtue of Executive's position, Executive's services and access to and use of confidential records and proprietary information, any violation by Executive of any of the undertakings contained in this Section 5 would cause the Company and/or its affiliates immediate, substantial and irreparable injury for which it or they have no adequate remedy at law. Accordingly, Executive agrees and consents to the entry of an injunction or other equitable relief by a court of competent jurisdiction restraining any violation or threatened violation of any undertaking contained in this Section 5. Executive waives posting by the Group of any bond otherwise necessary to secure such injunction or other equitable relief. Rights and remedies provided for in this Section 5 are cumulative and shall be in addition to rights and remedies otherwise available to the parties hereunder or under any other agreement or applicable law. Executive agrees that his/her obligations under this Agreement supplement and are in addition to, and shall not supersede, modify or otherwise affect, his/her obligations under any restricted stock, option or other equity agreements. Nothing contained herein shall adversely affect or impair the Company's right to enforce any of the restrictive covenants or other post-employment obligations contained in any restricted stock, option or other equity agreement, at the Company's sole discretion.

6. Successors; Binding Agreement.

(a) Company's Successors. This Agreement shall inure to the benefit of and be enforceable by, and may be assigned by the Company without Executive's consent to, any purchaser of all or substantially all of the Company's business or assets, any successor to the Company (whether direct or indirect, by purchase, merger, consolidation or otherwise) or any assignee thereof.

(b) Executive's Successors. The parties hereto agree that Executive is obligated under this Agreement to render personal services of a special, unique, unusual, extraordinary and intellectual character, thereby giving this Agreement special value. Executive's rights and obligations under this Agreement shall not be transferable by Executive by assignment or otherwise, and any purported assignment, transfer or delegation thereof shall be void; provided, however, that if Executive shall die, all amounts then payable to Executive hereunder shall be paid in accordance with the terms of this Agreement to such person or persons so appointed in writing by Executive, or otherwise to Executive's legal representatives or estate.

7. Miscellaneous.

(a) Other Obligations. Executive represents and warrants that neither Executive's employment with the Company nor Executive's performance of Executive's obligations hereunder will conflict with or violate or otherwise are inconsistent with any other obligations, legal or otherwise, which Executive may have. Executive covenants that Executive shall perform Executive's duties hereunder in a professional manner and not in conflict or violation, or otherwise inconsistent with other obligations legal or otherwise, which Executive may have.

(b) Cooperation. Following termination of employment with the Company for any reason, Executive shall cooperate with the Company, as reasonably requested by the Company, to effect a transition of Executive's responsibilities and to ensure that the Company is aware of all matters being handled by Executive. The Company shall (i) pay Executive a per diem fee based on Executive's base salary for work performed in connection with such obligation, provided that Executive shall not be entitled to receive per diem fees in respect of cooperation provided during any period for which Executive is receiving payments pursuant to Section 4 above and further provided that such work shall be approved in advance in writing by the Company and (ii) reimburse Executive's reasonable expenses incurred in connection with such pre-approved work.

(c) Assistance in Proceedings, Etc. Executive shall, during and after Executive's employment, upon reasonable notice, furnish such information and proper assistance to the Company as may reasonably be required by the Company in connection with any legal or quasi-legal proceeding, including any external or internal investigation, involving the Group. The Company shall (i) pay Executive a per diem fee based on Executive's base salary (with portions of days being aggregated to form days of eight hours) for material work performed in connection with such obligations (*i.e.,* Executive is required to attend a meeting or spend more than one hour during a day responding to or otherwise participating in telephone, email, or telecopy communications) subsequent to termination of Executive's employment with the Company, provided that (A) such work is approved in advance in writing by the Company, (B) no payments shall be due in connection with assistance provided during any period for which Executive is receiving any payments pursuant to Section 4 above and (C) no payments shall be due for any time Executive spends testifying before the U.S. Securities and Exchange Commission or in any proceeding; and (ii) reimburse Executive's reasonable expenses incurred in connection with the foregoing obligations.

(d) Mitigation. Executive shall not be required to mitigate damages or the amount of any payment that might be provided to Executive under Section 4 of this Agreement by seeking other employment or otherwise, nor shall the amount of any payments that might be provided to Executive under Section 4 be reduced by any compensation earned by Executive as the result of employment by another employer after the termination of Executive's employment or otherwise.

(e) No Right of Set-off. Subject to Section 4(f), the obligation of the Company to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any circumstances, including without limitation, set-off, counterclaim, recoupment, defense or other claim, right or action which the Company may have against Executive or others.

(f) Protection of Reputation. During Executive's employment with the Company and thereafter, Executive agrees that Executive will take no action which is intended, or would reasonably be expected, to harm the reputation of the Group or which would reasonably be expected to lead to unwanted or unfavorable publicity to the Group. Nothing herein shall prevent Executive from making any truthful statement in connection with any investigation by the Company or any governmental authority or in any legal proceeding.

(g) Governing Law. This Agreement shall be governed by and construed (both as to validity and performance) and enforced in accordance with the internal laws of the State of Connecticut applicable to agreements made and to be performed wholly within such jurisdiction, without regard to the principles of conflicts of law or where the parties are located at the time a dispute arises.

(h) Arbitration.

(i)General. Executive and the Company specifically, knowingly, and voluntarily agree that they shall use final and binding arbitration to resolve any dispute (an "Arbitrable Dispute") between Executive, on the one hand, and the Company (or any affiliate of the Company), on the other hand. This arbitration agreement applies to all matters arising out of or related to this Agreement, any other agreement between Executive and the Company, or Executive's employment with the Company or the termination thereof, including without limitation disputes about the validity, interpretation, or effect of this Agreement, or alleged violations of it, any payments due hereunder and all claims arising out of any alleged discrimination, harassment or retaliation, including, but not limited to, those covered by Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act of 1967, as amended, and the Americans With Disabilities Act or any other federal, state or local law relating to discrimination in employment, provided, however, that disputes under the Indemnification Agreement shall not be arbitrable pursuant to this provision.

(ii)Injunctive Relief. Notwithstanding anything to the contrary contained herein, the Company and any affiliate of the Company (if applicable) shall have the right to seek injunctive or other equitable relief from a court of competent jurisdiction to enforce Section 5 of this Agreement. For purposes of seeking enforcement of Section 5, the Company and Executive hereby exclusively consent to the jurisdiction of any state court sitting in Fairfield County, Connecticut, or any federal court in the District of Connecticut.

(iii)The Arbitration. Any arbitration pursuant to this Section 7(h) shall take place within Fairfield County, Connecticut, under the auspices of the American Arbitration Association, in accordance with the Employment Arbitration Rules and Mediation Procedures of the American Arbitration Association then in effect, and before a panel of three arbitrators selected in accordance with such rules. Judgment upon the award rendered by the arbitrators will be final and binding on both parties and may be entered in any state court sitting in Fairfield County, Connecticut; or any federal court in the District of Connecticut.

(iv)Fees and Expenses. In any arbitration or action for injunctive relief pursuant to this Agreement except as otherwise required by law, each party shall be responsible for the fees and expenses of its own attorneys and witnesses, and the fees and expenses of the arbitrators shall be divided equally between the Company, on the one hand, and Executive, on the other hand.

(v)Exclusive Forum. Except as permitted by Section 7(h)(ii) hereof, arbitration in the manner described in this Section 7(h) shall be the exclusive forum for any Arbitrable Dispute. Except as permitted by Section 7(h)(ii), should Executive or the Company attempt to resolve an Arbitrable Dispute by any method other than arbitration pursuant to this Section 7(h), the responding party shall be entitled to recover from the initiating party all damages, expenses, and attorneys' fees incurred as a result of that breach.

(i) Section 409A of the Code.

(i)This Agreement is intended to comply with, or be exempt from, Section 409A of the Internal Revenue Code of 1986, as amended (together with the applicable regulations thereunder, "Section 409A") with respect to amounts, if any, subject thereto and shall be interpreted, construed and performed consistent with such intent. For purposes of Section 409A, each payment made under this Agreement shall be designated as a "separate payment" within the meaning of Section 409A. The Company makes no representations regarding the tax

implications of the compensation and benefits to be paid to Executive under this Agreement, including, without limit, under Section 409A.

(ii)Notwithstanding anything herein to the contrary, if (i) at the time of Executive's "separation from service" (as defined in Treas. Reg. Section 1.409A-1(h)) with the Company other than as a result of death, (ii) Executive is a "specified employee" (as defined in Section 409A(a)(2)(B)(i)), (iii) one or more of the payments or benefits received or to be received by Executive pursuant to this Agreement would constitute deferred compensation subject to Section 409A, and (iv) the deferral of the commencement of any such payments or benefits otherwise payable hereunder as a result of such separation of service is necessary in order to prevent any accelerated or additional tax under Section 409A, then the Company will defer the commencement of the payment of any such payments or benefits hereunder to the extent necessary (without any reduction in such payments or benefits ultimately paid or provided to Executive) until the date that is six months following Executive's separation from service with the Company (or the earliest date as is permitted under Section 409A). Any payment deferred during such six-month period shall be paid in a lump sum on the day following such six-month period, together with interest at the applicable federal rate pursuant to Section 1274 of the Code. Any remaining payments or benefits shall be made as otherwise scheduled under this Agreement.

(iii)To the extent any reimbursements or in-kind benefits due to Executive under this Agreement constitute deferred compensation under Section 409A, any such reimbursements or in-kind benefits shall be paid to Executive in a manner consistent with Treas. Reg. Section 1.409A-3(i)(1)(iv).

(j) Entire Agreement. Except as otherwise provided herein, this Agreement contains the entire agreement and understanding between the parties hereto in respect of Executive's employment and supersedes, cancels and annuls any prior or contemporaneous written or oral agreements, understandings, commitments and practices between them respecting Executive's employment.

(k) Amendment. This Agreement may be amended only by a writing which makes express reference to this Agreement as the subject of such amendment and which is signed by Executive and, on behalf of the Company, by its duly authorized officer.

(l) Severability. If any provision of this Agreement or the application of any such provision to any party or circumstances shall be determined by any court of competent jurisdiction or arbitration panel to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to such person or circumstances other than those to which it is so determined to be invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be enforced to the fullest extent permitted by law. If any provision of this Agreement, or any part thereof, is held to be invalid or unenforceable because of the scope or duration of or the area covered by such provision, the parties hereto agree that the court or arbitration panel making such determination shall reduce the scope, duration and/or area of such provision (and shall substitute appropriate provisions for any such invalid or unenforceable provisions) in order to make such provision enforceable to the fullest extent permitted by law and/or shall delete specific words and phrases, and such modified provision shall then be enforceable and shall be enforced. The parties hereto recognize that if, in any judicial or arbitral proceeding, a court or arbitration panel shall refuse to enforce any of the separate covenants contained in this Agreement, then that invalid or unenforceable covenant contained in this Agreement shall be deemed eliminated from these provisions to the extent necessary to permit the remaining separate covenants to be enforced. In the event that any court or arbitration panel determines that the time period or the area, or both, are unreasonable and that any of the covenants is to that extent invalid or unenforceable, the parties hereto agree that such

covenants will remain in full force and effect, first, for the greatest time period, and second, in the greatest geographical area that would not render them unenforceable, and that the court or arbitration panel may enforce each provision to the fullest extent enforceable even if such particular provision is not expressly divisible.

(m) Construction. The headings and captions of this Agreement are provided for convenience only and are intended to have no effect in construing or interpreting this Agreement. The language in all parts of this Agreement shall be in all cases construed according to its fair meaning and not strictly for or against the Company or Executive. As used herein, the words "day" or "days" shall mean a calendar day or days.

(n) Nonwaiver. Neither any course of dealing nor any failure or neglect of either party hereto in any instance to exercise any right, power or privilege hereunder or under law shall constitute a waiver of any other right, power or privilege or of the same right, power or privilege in any other instance. All waivers by either party hereto must be contained in a written instrument signed by the party to be charged and, in the case of the Company, by its duly authorized officer.

(o) Notices. Any notice required or permitted hereunder shall be in writing and shall be sufficiently given if personally delivered or if sent by registered or certified mail, postage prepaid, with return receipt requested, addressed: (i) in the case of the Company, to United Rentals, Inc., 100 First Stamford Place – Suite 700, Stamford, CT 06902, attn: General Counsel; and (ii) in the case of Executive, to Executive's last known address as reflected in the Company's records, or to such other address as Executive shall designate by written notice to the Company. Any notice given hereunder shall be deemed to have been given at the time of receipt thereof by the person to whom such notice is given if personally delivered, on the date following delivery to an overnight delivery service for next day delivery prior to such service's deadline for such delivery, or on the date that is three days after the date of mailing if sent by registered or certified mail.

(p) Survival. Cessation or termination of Executive's employment with the Company shall not result in termination of this Agreement or the Indemnification Agreement. The respective obligations of Executive and the Company as provided in the Indemnification Agreement, and Sections 4,5,6 and 7 of this Agreement shall survive cessation or termination of Executive's employment hereunder.

(q) Counterparts. This Agreement may be executed digitally, electronically and/or by facsimile, and may be transmitted digitally, electronically, and/or by facsimile, in any number of counterparts, each of which upon execution and delivery shall be considered an original for all purposes; provided, however, all such counterparts shall, together, upon execution and delivery, constitute one and the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed on its behalf by an officer thereunto duly authorized and Executive has duly executed this Agreement, all as of the date and year first written above.

UNITED RENTALS, INC.

By: /s/ Craig Pintoff
Name: Craig Pintoff
Title: EVP, Chief Administrative Officer

EXECUTIVE:

/s/ Tony Leopold
Tony Leopold

EXHIBIT A

INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this "Agreement") is made as of **May 12, 2023**, by and between United Rentals, Inc., a Delaware corporation (the "Company"), and **TONY LEOPOLD** ("Indemnitee"). This Agreement supersedes and replaces any and all previous agreements between the Company and Indemnitee covering the subject matter of this Agreement.

RECITALS

WHEREAS, the Board of Directors of the Company (the "Board") believes that highly competent persons have become more reluctant to serve publicly-held corporations as directors or officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. Indemnitee may be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL"). The DGCL expressly provides that the indemnification provisions set forth therein are not exclusive, and thereby contemplates that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to the availability of insurance and to indemnification may increase the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified; and

WHEREAS, Indemnitee may not be willing to serve or continue to serve as an officer, director, employee or agent without adequate protection, and the Company desires Indemnitee to serve or continue to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

AGREEMENT

1. Services to the Company. Indemnitee agrees to serve and continue to serve as a director or officer of the Company. The provisions of this Agreement shall also apply to any future service by Indemnitee as a director, officer, employee or agent of the Company or service at the request of the Company as a director, officer, employee, agent or fiduciary of another corporation, partnership, joint venture, trust or other enterprise, undertaken after the date of this Agreement. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its Subsidiaries or any Enterprise) and Indemnitee. Indemnitee specifically acknowledges that Indemnitee's employment with the Company (or any of its Subsidiaries or any Enterprise), if any, is at will, and the Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment contract between Indemnitee and the Company (or any of its Subsidiaries or any Enterprise), or, with respect to service as a director or officer of the Company, by the Certificate of Incorporation, the Company's By-Laws, and the DGCL. The foregoing notwithstanding, this Agreement shall continue in force after Indemnitee has ceased to serve as a director or officer, as provided in 16.

2. Certain Definitions. As used in this Agreement:

(a) "agent" means any person who is or was a director, officer, employee or other agent of the Company or a Subsidiary of the Company or other person authorized by the Company to act for the Company, to include such person serving in such capacity as a director, officer, employee, fiduciary or other official of another corporation, partnership, limited liability company, joint venture, trust or other enterprise at the request of, for the convenience of, or to represent the interests of the Company or a Subsidiary of the Company.

(b) A "Change in Control" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i)Acquisition of Stock by Third Party. Any Person (as defined below) is or becomes the Beneficial Owner (as defined below), directly or indirectly, of securities of the Company representing fifteen percent (15%) or more of the combined voting power of the Company's then outstanding securities unless the change in relative Beneficial Ownership of the Company's securities by any Person results solely from a reduction in the aggregate number of outstanding shares of securities entitled to vote generally in the election of directors;

(ii)Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new director (other than a director designated by a person who has entered into an agreement with the Company to effect a transaction described in 2(b)(i), 2(b)(iii), or 2(b)(iv) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the directors then still in office who either were directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

(iii)Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) more than 51% of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

(iv)Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets; and

(v)Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

For purposes of this 2(b), the following terms shall have the following meanings:

(A) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

(B) "Person" shall have the meaning as set forth in Sections 13(d) and 14(d) of the Exchange Act; provided, however, that Person shall exclude (i) the Company, (ii) any trustee or other fiduciary holding securities under an employee benefit plan of the Company, and (iii) any corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(C) "Beneficial Owner" shall have the meaning given to such term in Rule 13d-3 under the Exchange Act; provided, however, that Beneficial Owner shall exclude any Person otherwise becoming a Beneficial Owner by reason of the stockholders of the Company approving a merger of the Company with another entity.

(c) "Corporate Status" means the status of a person as a a director, officer, employee or agent of the Company or of any other corporation, limited liability company, partnership or joint venture, trust or other enterprise which such person is or was serving at the request of the Company.

(d) "Disinterested Director" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) "Enterprise" means the Company and any other corporation, limited liability company, partnership, joint venture, trust, or other enterprise of which Indemnitee is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, employee, agent or fiduciary.

(f) "Expenses" shall include, subject to the last sentence of this paragraph, all reasonable attorneys' fees for one or more counsel, retainers, court costs, transcript costs, fees of experts and other professionals, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, any federal, state, local or foreign taxes imposed on Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, ERISA excise taxes and penalties, and all other disbursements or expenses of the types incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal resulting from any Proceeding, including without limitation the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent, and (ii) for purposes of 14(d) only, Expenses incurred by Indemnitee in connection with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement, by litigation or otherwise. The parties agree that for the purposes of any advancement or indemnification of Expenses for which Indemnitee has made written demand to the Company in accordance with this Agreement, all Expenses included in such demand that are certified by affidavit of Indemnitee's counsel as being reasonable in the good faith judgment of such counsel shall be presumed conclusively to be reasonable, both as to amount and as to any allocation which is required to be made. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee. The parties also agree that the selection of counsel to represent Indemnitee shall be subject to the prior written approval of the Company and that any such Indemnitee's counsel shall agree, as a condition of such selection, to abide by the Company's Outside Counsel Policies and Procedures, as such may be amended from time to time.

(g) "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning the Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(h) "Proceeding" means any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, legislative, or investigative (formal or informal) nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of the fact that Indemnitee is or was a director, officer, employee or agent of the Company, by reason of any action taken by Indemnitee (or a failure to take action by Indemnitee) or of any action (or failure to act) on Indemnitee's part while acting pursuant to Indemnitee's Corporate Status, in each case whether or not serving in such capacity at the time any liability or Expense is incurred for which indemnification, reimbursement, or advancement of Expenses can be provided under this

Agreement. If the Indemnitee believes in good faith that a given situation may lead to or culminate in the institution of a Proceeding, this shall be considered a Proceeding under this paragraph.

(i) "Subsidiary" means any corporation or entity of which more than 10% of the outstanding voting securities or other voting interests is owned directly or indirectly by the Company, and one or more other Subsidiaries, taken as a whole.

(j) "other enterprise" shall include employee benefit plans; references to "fines" shall include any excise tax assessed with respect to any employee benefit plan; references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner Indemnitee reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement.

3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee in accordance with the provisions of this 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor, by reason of Indemnitee's Corporate Status. Pursuant to this 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses, judgments, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, fines and amounts paid in settlement) actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding had no reasonable cause to believe that Indemnitee's conduct was unlawful.

4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee in accordance with the provisions of this 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of Indemnitee's Corporate Status. Pursuant to this 4, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court (as hereinafter defined) or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification.

5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnitee against all

Expenses actually and reasonably incurred by Indemnitee in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with or related to each successfully resolved claim, issue or matter to the fullest extent permitted by law. For purposes of this 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

6. Indemnification For Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, or otherwise asked to participate in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

7. Partial Indemnification. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. The parties agree that for purposes of determining such portion of the total Expenses to which Indemnitee is entitled under this paragraph, such allocation as is certified by affidavit of Indemnitee's counsel shall be presumed conclusively as a reasonable allocation.

8. Additional Indemnification.

(a) Notwithstanding any limitation in 3, 4, or 5, but subject to the last sentence of 2(f), the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is a party to or participant in or threatened to be made a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) by reason of Indemnitee's Corporate Status.

(b) For purposes of 8(a), the meaning of the phrase "to the fullest extent permitted by applicable law" shall include, but not be limited to:

(i)to the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL, and

(ii)to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers, directors, employees and agents.

9. Exclusions. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnification payment in connection with any claim involving Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for (i) an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act (as defined in 2(b)(v)(A) hereof) or similar provisions of state statutory law or common law, (ii) any reimbursement of the Company by the Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by the Indemnitee from the sale of securities of the Company, as required in each case under the Exchange Act (including any such reimbursements that arise from an accounting restatement of the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"), or the payment to the Company of profits arising from the purchase and sale by Indemnitee of securities in violation of Section 306 of the Sarbanes-Oxley Act) or (iii) any reimbursement of the Company by Indemnitee of any compensation pursuant to any compensation recoupment or clawback policy adopted by the Board or the compensation committee of the Board, including but not limited to any such policy adopted to comply with stock exchange listing requirements implementing Section 10D of the Exchange Act; or

(c) except as provided in 14(d) of this Agreement, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) or declaratory judgment action prior to its initiation or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; or

(d) for any amounts paid in settlement of a Proceeding without the prior written consent of the Company to such settlement.

10. Advances of Expenses. Notwithstanding any provision of this Agreement to the contrary (other than 14(d)), the Company shall advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding (or any part of any Proceeding) not initiated by Indemnitee or any Proceeding initiated by Indemnitee with the prior approval of the Board as provided in 9(c), and such advancement shall be made within twenty (20) days after the receipt by the Company of a statement or statements requesting such advances from time to time, whether prior to or after final disposition of any Proceeding. Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek advancement of Expenses hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. The written notification to the Company shall include a description of the nature of the Proceeding and the facts underlying the Proceeding. The omission by Indemnitee to notify the Company hereunder of a matter with respect to which Indemnitee intends to seek advancement will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's ability to repay the Expenses and without regard to Indemnitee's ultimate entitlement to indemnification under the other provisions of this Agreement. In accordance with 14(d), advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. The Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking providing that the Indemnitee undertakes to repay the amounts advanced (without interest) to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other

than the execution of this Agreement. This 10 shall not apply to any claim made by Indemnitee for which indemnity is excluded pursuant to 9.

11. Procedure for Notification of Indemnification Request.

(a) Indemnitee shall notify the Company in writing of any matter with respect to which Indemnitee intends to seek indemnification hereunder as soon as reasonably practicable following the receipt by Indemnitee of written notice thereof. The written notification to the Company shall include a description of the nature of the Proceeding and the facts underlying the Proceeding. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification following the final disposition of such Proceeding. The omission by Indemnitee to notify the Company hereunder of a matter with respect to which Indemnitee intends to seek indemnification will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise than under this Agreement, and any delay in so notifying the Company shall not constitute a waiver by Indemnitee of any rights under this Agreement.

(b) The Company will be entitled to participate in the Proceeding at its own expense.

12. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to 11(a), a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (ii) if a Change in Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (C) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee or (D) if so directed by the Board, by the stockholders of the Company; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten (10) days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom. The Company promptly will advise Indemnitee in writing with respect to any determination that Indemnitee is or is not entitled to indemnification, including a description of any reason or basis for which indemnification has been denied.

(b) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to 12(a), the Independent

Counsel shall be selected as provided in this 12(b). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board, and the Company shall give written notice to Indemnitee advising Indemnitee of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in 2(g), and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of submission by Indemnitee of a written request for indemnification pursuant to 11(a) and the final disposition of the Proceeding, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by such court or by such other person as such court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under 12(a). Upon the due commencement of any judicial proceeding or arbitration pursuant to 14(a), Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

13. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall, to the fullest extent not prohibited by law, presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with 11(a), and the Company shall, to the fullest extent not prohibited by law, have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) Subject to 14(e), if the person, persons or entity empowered or selected under 12 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall, to the fullest extent not prohibited by law, be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection

with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this 13(b) shall not apply (i) if the determination of entitlement to indemnification is to be made by the stockholders pursuant to 12(a) and if (A) within fifteen (15) days after receipt by the Company of the request for such determination the Board has resolved to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to 12(a).

(c) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

(d) For purposes of any determination of good faith, Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise, including financial statements, or on information supplied to Indemnitee by the directors or officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser, financial advisor or other expert selected with reasonable care by or on behalf of the Enterprise. The provisions of this 13(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

(e) The knowledge and/or actions, or failure to act, of any director, officer, trustee, partner, managing member, fiduciary, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

(f) The parties hereto intend that this Agreement shall provide to the fullest extent permitted by law for indemnification in excess of that expressly permitted by statute, including, without limitation, any indemnification provided by the Certificate of Incorporation, the By-laws, vote of its stockholders or disinterested directors or applicable law.

14. Remedies of Indemnitee.

(a) Subject to 14(e), in the event that (i) a determination is made pursuant to 12 that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to 10, (iii) no determination of entitlement

to indemnification shall have been made pursuant to 12(a) within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to 5, 6, or 7 or the second to last sentence of 12(a) within ten (10) days after receipt by the Company of a written request therefor, (v) payment of indemnification pursuant to 3, 4, or 8 is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, or (vi) in the event that the Company or any other person takes or threatens to take any action to declare this Agreement void or unenforceable, or institutes any litigation or other action or Proceeding designed to deny, or to recover from, the Indemnitee the benefits provided or intended to be provided to the Indemnitee hereunder, Indemnitee shall be entitled to an adjudication by a court of Indemnitee's entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within one hundred and eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this 14(a); provided, however, that the foregoing clause shall not apply in respect of a proceeding brought by Indemnitee to enforce Indemnitee's rights under 5. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to 12(a) that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this 14 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this 14 the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to 12(a) that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this 14, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall, to the fullest extent not prohibited by law, be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this 14 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement. It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder. The Company shall, to the fullest extent permitted by law, indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within twenty (20) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company if, in the case of indemnification, Indemnitee is wholly successful on the underlying claims; if Indemnitee is not wholly successful on the underlying claims, then such

indemnification shall be only to the extent Indemnitee is successful on such underlying claims or otherwise as permitted by law, whichever is greater.

(e) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement of Indemnitee to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

15. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall be in addition to, and shall not be deemed exclusive of, any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the By-laws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment or modification of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by Indemnitee in Indemnitee's Corporate Status prior to such amendment or modification. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would then be afforded under the Certificate of Incorporation and/or By-laws of the Company and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall 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 right or remedy.

(b) The Company shall obtain and maintain in full force and effect, subject to the last sentence of this paragraph, an insurance policy or policies providing liability insurance for directors, officers, employees, or agents of the Enterprise in reasonable amounts as the Board shall determine from established and reputable insurers. Such liability insurance shall provide for individual coverage for non-indemnifiable claims, as well as coverage for the Company's indemnification obligations under this Agreement. Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such claim or of the commencement of a Proceeding, as the case may be, to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of such policies. Notwithstanding the foregoing, the Company shall have no obligation to obtain and maintain such liability insurance if the Company determines in good faith that the premium costs for such insurance are (i) disproportionate to the amount of coverage provided after giving effect to exclusions and (ii) substantially more burdensome to the Company than the premiums charged to the Company for such liability insurance currently in effect.

(c) In the event of any payment made by the Company under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable (or for which advancement is provided hereunder) hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, fiduciary, employee or agent of any other corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise shall be excess of any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other corporation, limited liability company, partnership, joint venture, trust or other enterprise, and excess of any insurance provided by such other corporation, limited liability company, partnership, joint venture, trust or other enterprise.

16. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director or officer of the Company or (b) one (1) year after the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to 14 relating thereto. The indemnification and advancement of expenses rights provided by or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise, and shall inure to the benefit of Indemnitee and Indemnitee's spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

17. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

18. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve and continue to serve as a director, officer, employee or agent of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving or continuing to serve as a director, officer, employee or agent of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the By-laws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

19. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by the parties hereto. No waiver of any of the provisions of this Agreement shall be implied by the conduct of the parties. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver.

20. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document (including any correspondence or other communication) relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder, or which may be covered by a policy of insurance provided pursuant to 15(b). The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

21. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (a) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (c) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (d) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at the address indicated on the signature page of this Agreement, or such other address as Indemnitee shall provide to the Company.

(b) If to the Company to:

United Rentals, Inc.
100 First Stamford Place
Stamford, CT 06902
Attention: General Counsel

or to any other address as may have been furnished to Indemnitee by the Company.

22. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits

received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

23. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to 14(a), the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "Delaware Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, irrevocably RL&F Service Corp., 920 North King Street, 2nd Floor, Wilmington, New Castle County, Delaware 19801 as its agent in the State of Delaware as such party's agent for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

25. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

COMPANY:

UNITED RENTALS, INC.

By: /s/ Craig Pintoff
Name: Craig Pintoff
Office: EVP, Chief Administrative Officer

INDEMNITEE:

By: /s/ Tony Leopold
Name: Tony Leopold

Exhibit 31(a)

CERTIFICATIONS

I, Matthew J. Flannery, certify that:

1. I have reviewed this quarterly report on Form 10-Q of United Rentals, Inc. and United Rentals (North America), Inc. for the quarterly period ended June 30, 2023;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrants as of, and for, the periods presented in this report;

4. The registrants' other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrants and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrants' disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and.

   d) disclosed in this report any change in the registrants' internal control over financial reporting that occurred during the registrants' most recent fiscal quarter (the registrants' fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrants' internal control over financial reporting; and

5. The registrants' other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrants' auditors and the audit committee of the registrants' board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants' ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants' internal control over financial reporting.

/s/ MATTHEW J. FLANNERY

Matthew J. Flannery
Chief Executive Officer

July 26, 2023

Exhibit 31(b)

CERTIFICATIONS

I, William E. Grace, certify that:

1. I have reviewed this quarterly report on Form 10-Q of United Rentals, Inc. and United Rentals (North America), Inc. for the quarterly period ended June 30, 2023;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrants as of, and for, the periods presented in this report;

4. The registrants' other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrants and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrants, including their consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrants' disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and.

   d) disclosed in this report any change in the registrants' internal control over financial reporting that occurred during the registrants' most recent fiscal quarter (the registrants' fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrants' internal control over financial reporting; and

5. The registrants' other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrants' auditors and the audit committee of the registrants' board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrants' ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrants' internal control over financial reporting.

/s/ WILLIAM E. GRACE

William E. Grace
Chief Financial Officer

July 26, 2023

Exhibit 32(a)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of United Rentals, Inc. and United Rentals (North America), Inc. (the "Companies") on Form 10-Q for the quarterly period ended June 30, 2023 as filed with the Securities and Exchange Commission (the "Report"), I, Matthew J. Flannery, Chief Executive Officer of the Companies, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78m); and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Companies.

/s/ MATTHEW J. FLANNERY

Matthew J. Flannery
Chief Executive Officer

July 26, 2023

Exhibit 32(b)

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of United Rentals, Inc. and United Rentals (North America), Inc. (the "Companies") on Form 10-Q for the quarterly period ended June 30, 2023 as filed with the Securities and Exchange Commission (the "Report"), I, William E. Grace, Chief Financial Officer of the Companies, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78m); and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Companies.

/S/ WILLIAM E. GRACE

William E. Grace
Chief Financial Officer

July 26, 2023